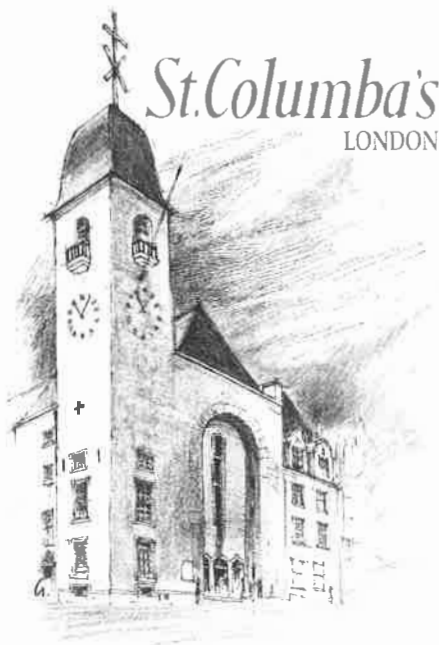


# **ST COLUMBA'S CHURCH OF SCOTLAND**

**Pont Street, London, SW1X 0BD**

## **ANNUAL REPORT**

**2024**



**Registered Charity Number 236173**  
**Congregation number 472427**

## **ST COLUMBA'S CHURCH OF SCOTLAND**

### **REPORT OF THE TRUSTEES for the year to 31 December 2024**

#### **THE CHARITY**

The name of the charity is Trust Property and Funds held in connection with St Columba's Church and Congregation and its address is Pont Street, London, SW1X 0BD. The number of the charity is 236173. The charity is commonly known as St Columba's Church of Scotland.

#### **TRUSTEES AND THEIR RESPONSIBILITIES**

The charity trustees are the Kirk Session of St Columba's (the Elders).

The custodian trustee is a body incorporated on 5 December 1995 called The Trustees of St Columba's Church of Scotland, London (Ref. CD (Ldn) 236173/20646). In all its responsibilities it acts with the consent of the Kirk Session. In addition to holding the Church building and its halls, rooms and offices, the custodian trustee holds other properties (at 31 December 2024 two manses and a tennis ground). Details of these assets are shown on the Balance Sheet and note 6 of the Accounts.

The Rev C Angus MacLeod MA BD was Minister throughout the year. The Rev William McLaren MA BD was Associate Minister throughout the year..

A list of the names of the Minister and the Elders who constituted the Kirk Session at any time in the year ended 31 December 2024 and at the date of this report is appended. The names of those acting as members of the incorporated body are marked thereon with an asterisk.

The Session Clerk is Mrs Charlotte Bradford to whom day to day management of the charity is delegated (in consultation with the Finance Convener and others as appropriate).

The Kirk Session is responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Kirk Session to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements the Kirk Session is required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- 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 financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Kirk Session is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Regulations for Congregational Finance of the General Assembly of the Church of Scotland and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Kirk Session is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **OTHER RELEVANT ORGANISATIONS**

**Banker** - The Royal Bank of Scotland, 36 St Andrew Square, Edinburgh, EH22YB

**Solicitor** - Withers LLP, 20 Old Bailey, London, EC4M 7AN

**Auditor** - Sayer Vincent LLP, 110 Golden Lane, London, EC1Y 0TG

### **STRUCTURE, GOVERNANCE and MANAGEMENT**

The charity is constituted as a Trust. The document governing the charity is a Trust Deed dated 20 July 1910.

New trustees, chosen from the congregation, are appointed from time to time to fill vacancies, by invitation from the Kirk Session. No individual or other body has power to appoint new trustees.

New trustees attend induction seminars and work closely with existing trustees. Trustees are given literature issued by the Charity Commission setting out their responsibilities. Conferences for trustees are held periodically. An Away Day is held periodically for all trustees.

The general management and administration of the charity are vested in the Kirk Session. Much day-to-day work of the Kirk Session is carried out by Committees (whose members are appointed by the Kirk Session) as follows:

the Finance Committee, the Fabric Committee, the Benevolence Committee, the Hospitality Committee, the Assembly and Presbytery Committee, the Fellowship Committee, the Mission Committee, the Nurture Committee, the Worship and Communication Committee, the Youth Committee, the Napier Committee and the Staff Committee.

These Committees report regularly to the Kirk Session. While minor operational decisions may be taken at a committee level, any significant decisions are referred to the Kirk Session, in accordance with the responsibilities of the trustees. The Kirk Session meets six times a year and at such other times as it may determine.

All key management personnel are volunteer trustees, so no remuneration or benefits were provided to them in relation to their role as trustees.

## **RISK ASSESSMENT**

The charity trustees – the Kirk Session – consider that the Church buildings are adequately insured against structural damage. The income of the Church arises from the range of sources mentioned below. The Kirk Session encourages members of the congregation regularly to review the level of their giving.

The Kirk Session has appropriate arrangements in place for the preparation of financial statements, the keeping of proper accounts and records, the safeguarding of assets and the detection of fraud. The Kirk Session recognises its responsibilities to both Church members and visitors in matters of health, safety and security and so regularly reviews its procedures and takes professional advice where required.

## **RELATED PARTY TRANSACTIONS (See Note 15 to the Financial Statements)**

The charity trustees – the Kirk Session - confirm that to the best of their knowledge and belief there were no financial transactions undertaken by the Church in the year ended 31 December 2024 in which the charity trustees or any person/company connected with them had, directly or indirectly, a material interest apart from the following:

Ms F Gardner (a trustee) was in receipt of £2,920 (2023: £4,783) and Mr G Wallis was in receipt of £900 (2023: £72) as relief administrators. PW Bradford (son of a trustee) was in receipt of £nil (2023: £99) as a relief caretaker.

## **RESTRICTIONS IMPOSED BY THE TRUST DEED**

The trustees hold the Church building for the purpose of public worship according to the doctrine, worship, discipline and government of the Church of Scotland. The trustees can only dispose of it on condition that the proceeds are used for the acquisition or erection of a new church.

## **KEY OBJECTIVES OF THE CHARITY**

St Columba's is part of the Church of Scotland, the National Church in Scotland, recognised by the State but independent in spiritual matters. The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God, to work for the advancement of Christ's Kingdom throughout the world and to provide the ordinances of religion to the people of Scotland through parish ministry. By extension, it does the same for Scots and any of other nationalities who are attracted to a Presbyterian style and form of worship in England, Europe and further afield. St Columba's is bound by the objectives of the Church of Scotland and governed by its laws. It is subject to the jurisdiction of the Presbytery of England and the Channel Islands and to the supreme court of the Church, the General Assembly. Subject to that, the Kirk Session is responsible for all matters relating to St Columba's, both spiritual and temporal. All matters of substance are reported to the congregation, which is required to receive its Annual Accounts.

The key objectives of St Columba's can best be summarised by quoting in full its Mission Statement.

## **MISSION STATEMENT**

**In the name of Jesus Christ, we, as a congregation of the Church of Scotland,  
aim to**

Witness to the power of God the Father, of Jesus Christ His Son

and of the Holy Spirit in our lives;

Maintain strong public worship in the Presbyterian style;

Learn more of God and grow in faith and love;

Serve God and His Church, each other and those in need both near and far;

Provide a friendly and hospitable welcome to all;

Offer Christian fellowship both at St Columba's and by going out  
as a community of caring people.

**We invite you to join us in this mission.**

## **DELIVERY OF PUBLIC BENEFIT**

The Kirk Session confirms that it has referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and when planning future activities.

The Kirk Session believes that the Christian values upon which it bases its work are of significant benefit to the whole of society. While some of the activities which it carries out specifically benefit St Columba's congregation, St Columba's Church is an outward-looking organisation, concerned with seeking to transform society for the better. So the Kirk Session works hard to ensure that the benefits which it aims to provide are not exclusive to Christians or to St Columba's congregation.

## **ACHIEVEMENT OF KEY OBJECTIVES**

In order to achieve its key objectives, St Columba's holds services every Sunday, special services at Christmas and at Easter, weekly Holy Communion and monthly baptisms. All Sunday 11am services as well as most services on other significant Holy days, and some funerals and memorial services, continue to be offered online and as dial-in as well as in person. There are meetings, talks and discussions on aspects of the faith and matters affecting the daily lives of Christians as well as social events including weekly Scottish country dancing and a monthly Scottish country dancing class for Sunday School members and other children, a monthly musical recital and tennis. Much pastoral care is provided by the Ministerial team and Elders, with contact maintained through correspondence and telephone calls with more isolated members. This is coordinated by an Elder in conjunction with the Minister and the Office Manager.

The congregation receives the audited accounts together with an update on significant issues for the church and on the care of our buildings each year at the Annual Stated Meeting.

Following consultation with the Kirk Session and congregation in autumn 2023, groups were set up to consider the output. In pursuance of the aim of engaging more closely with all those who enter the building, initiatives have included the installation of an information/display screen in the entrance vestibule and plans for the engagement of a paid part-time social media/communications specialist to advise on a communications strategy and enhanced social media presence.

St Columba's has a close connection with several charity partners: ScotsCare, which provides emotional, financial and practical support to Scots and their families in Greater London with a wide range of services from financial support, advocacy, counselling, to sheltered housing, training and job coaching, support for homeless Scots in London and more; RESTART, a small, London-based charity whose objective is to help homeless men and women to break the cycle of homelessness, move from the streets, confront the issues obstructing their futures and return to independent living; and GlassDoor, which partners with churches and community centres to give shelter and support to homeless people in London.

St Columba's is a founder member of Scots in London, a not-for-profit group of Scots organisations based in London which has the aim of bringing people together by running events and co-ordinating and publicising the activities of the members and other Scottish Groups. In November 2024 the inaugural St Andrew's Book Festival was held at St Columba's and other venues, showcasing well-known Scottish

writers, poets and debut authors, bringing in audiences from all over London and including three Family Events and four packed Schools Events.

Apart from the Ministerial team and our staff (a full-time administrator and a full-time caretaker, supported by three relief caretakers, plus a Director of Music, assistant organist and accountant) all of the work of St Columba's is carried out by Elders and members of the congregation on an unpaid basis. Pay levels of staff are reviewed annually and compared with the market.

The number on the roll on 31 December 2024 was 697 (2023: 708).

St Columba's administers several charitable funds, many of which are the result of gifts by members. Some of these are separately registered charities. They are concerned with helping needy persons and supporting other charities doing similar work.

Contribution is also made from the income of the Church to the ministry and social work of the Church of Scotland in Scotland and abroad. Special collections were taken during the year for ScotsCare, the Poppy Appeal and Firefly International, a Scottish charity set up to help children and young people affected by war, the 2024 Lenten appeal). St Columba's is part of Glass Door's Kensington and Chelsea night shelter circuit for the homeless and offered overnight accommodation and meals on our premises every Sunday night during the 2023-2024 and 2024-2025 winter seasons. The Friday night drop-in offering meals and support run by a local charity, RESTART, continued throughout the year.

Facilities are provided on a regular basis for meetings of addiction support groups and other charities, as well as other community groups.

The Napier Fund continues to make grants in accordance with the terms of the scheme approved by the Charity Commission in 1980. The income of the Napier Fund may be applied for the following purposes in the following order of priority:

1. in furthering the religious and other charitable work of St Columba's;
2. in furthering the religious and other charitable work of the Church of Scotland in Scotland and elsewhere; and
3. for such other charitable purposes connected with the Church of Scotland or consistent with the principles thereof as the Administrative Trustees shall decide.

## **FINANCIAL STATEMENTS**

The financial statements of the charity comply with statutory requirements and the requirements of the charity's governing instrument and include any additional information required by law. At the year-end there were no commitments regarding on-going expenditure, incomplete projects or obligations not met which were not provided for in the accounts.

## **FINANCIAL REVIEW**

The Kirk Session's plans for the future including the aims and key objectives are set out in the section headed "Mission Statement" above.

The sources of income are contributions from members of the congregation (open plate collections, regular payments under Gift Aid or otherwise by bankers' standing order, online donations using JustGiving and gifts via Gift Aid and Give-as-you-earn), contributions from congregational organisations and other users of the premises, fees for Church Services and distributions and interest from investments.

Total income in 2024 amounted to £1,099,087 (2023: £902,820). Total expenditure in 2024 amounted to £781,259 (2023: £675,864) giving a surplus of £317,828 (2023: £226,956) before investment gains.

Net assets of all funds at 31 December 2024 totalled £9,516,388 – an increase of £638,883 from the balance at 31 December 2023. The Church's investments are invested in the Church of Scotland Investors Trust. All investments acquired have been acquired in accordance with the powers available to the trustees. The investment portfolio is designed to produce a satisfactory yield and the prospect of growth in value over the medium-term and long-term period.

In 2005 the trustees decided to set up a 50th Anniversary Appeal Fund for exceptional maintenance expenditure on the church building in future years. The Fund amounted to £37,191 at 31 December 2024.

The Congregational Funds (excluding tangible fixed assets) amounted to £3,018,040 at 31 December 2024. Funds held as reserves are required to meet any unforeseen reductions in income or unplanned expenditure. The Trustees consider that reserves of at least twice annual expenditure are sufficient to cover an unforeseen reduction in income or unplanned expenditure.

The Kirk Session considers that there are no material uncertainties about the charity's ability to continue as a going concern. Each year a budget is prepared and presented to the Kirk Session for their review, discussion and approval.

The value of the Church building shown on the Balance Sheet is its cost in 1955. It is insured for £ 36,518,892 (including the organs) on the basis of a total loss.

## **FUNDRAISING**

We do not use a third party for fundraising; nor do we work with professional fundraisers or commercial participators. We request a weekly offering, announced during the service, on our website and in our weekly newsletter, but participation is voluntary and can be anonymous if the donor wishes. All these donations go towards the work of St Columba's except on the occasions that the congregation has been told that the collection is for a specific charity, for example Christian Aid, in which case the whole sum collected on the day is passed to that charity. We run a main appeal in Lent each year for a charity proposed by a member of the congregation and approved by the Kirk Session; the whole sum collected is passed to the chosen charity. The sums collected are intimated to the congregation in each case and in the case of donations for the work of St Columba's are reported in our annual accounts.



We act reasonably and carefully in all matters relating to fundraising and follow general regulations including complying with the Data Protection Act, keeping donations safe etc. We do not participate in a fundraising code and so are not aware of any non-compliance. We have received no complaints relating to fundraising.

To protect vulnerable people while fundraising, no pressure is brought to bear at any time and all are very welcome to participate in the full life of the church whether or not they contribute financially. If someone facing difficult circumstances is unable to support the church as hitherto, this is treated confidentially, and they continue to be welcome as before. Where appropriate, the Church will seek to give support to individuals using one of our funds set aside for the purpose of helping Scots and others.

During general activities in the church, we protect vulnerable people by having volunteers and staff DBS checked; all Trustees also undertake safeguarding training to protect vulnerable adults.

### **FACILITIES**

The facilities of the Church building, its halls and offices, as well as its manses, are, in the opinion of the Trustees, adequate for the purpose of its work in the foreseeable future.

By order of the Trustees

Charlotte E Bradford  
A Trustee & Session Clerk

Date: 27 May 2025

## ST COLUMBA'S CHURCH OF SCOTLAND

### KIRK SESSION

The Minister: The Rev C Angus MacLeod MA BD

The Associate Minister The Rev William McLaren MA BD

Elders in 2024:

Ms Wendy Betts	Dr Peter Mills
Prof Rona Mackie Black	Mr Robert Mills
* Mrs Charlotte Bradford (Session Clerk)	Dr Sarah Mills
* Mr Roderick Buchanan	Mrs Daphne Moore (to 26 April 2024)
Mr Gordon Cameron	Lady Natzler
Mr Roderick Cameron	Ms Sheila Nicoll
Mrs Isobel Carter	* Mr David Nicolson
Mrs Patricia Clarke	Mrs Katherine Payne
Mr Graham Cumming (to 26 April 2024)	Mr Hugh Pym
Ms Karen Cunningham	Mrs Susan Pym
Ms Nadia Dallsingh	Mrs Catharine Robertson
Miss Naomi Donaldson	Mr John Russell
Mrs Heather Farwell	Mr Andrew Smith
Mrs Hazel Forbes	Dr Gillian Smith
* Miss Elizabeth Fox	Mrs Rosa Somerville
Mr Martin Funnell	Mrs Jill Steele
Ms Fiona Gardner	Mr Stuart Steele
Mrs Lillas Gillies	Mrs Jean Stevenson
Mr William Glasson	* Mr Michael Stevenson
Mr Benjamin Gourlay	Dr Judith Taylor
Mr Donald Johnston	Mr Alan Thackrey
Dr Ruth Kattumuri	Mrs Pamela Thackrey
Dr David Kerr	Mr Gary Wallis
Mrs Fiona Lang	Dr Joanne Wallis
Dr Neil MacDonald	Miss Betsy Wilkie
Mr Colin Mackinnon	Mrs Anne Wilson
Mrs Catherine Macnish	
Mrs Elizabeth Maliphant	
Mrs Catherine McDonald	
Miss Helen Miller	

\* Members of the incorporated body of Custodian Trustees

## **KIRK SESSION COMMITTEE CONVENERS 2023**

Finance Committee – Roderick Buchanan  
Fabric Committee – Elizabeth Fox  
J. Murray Napier Committee - Michael Stevenson  
Benevolence Committee – Betsy Wilkie  
Hospitality Management Committee – Ben Gourlay  
Fellowship Committee – Rosa Somerville  
Assembly and Presbytery Committee – Gillian Smith  
Nurture Committee – Role vacant: acting convener Michael Stevenson  
Worship and Communication Committee – Hugh Pym  
Mission Committee – Naomi Donaldson  
Youth Committee – Gary Wallis  
Staff Committee – Charlotte Bradford

## **KIRK SESSION APPOINTMENTS**

Sunday School Superintendent – Fiona Gardner  
Crèche Supervisor – Role currently vacant

Safeguarding Co-ordinator – Sheena Clark (Presbytery Safeguarding Co-ordinator) to 26 April 2024: Pam Thackrey thereafter

Data Protection Co-ordinator – Susan Pym

Tea Together - Chairman: Hazel Forbes

Secretary: Role vacant

Christian Aid – Naomi Donaldson

Presbytery of England and the Channel Islands –

Presbytery Elder: Charlotte Bradford

Others (appointed by Presbytery): Elizabeth Fox, Peter Mills, David Nicolson, Susan Pym, Michael Stevenson, Rona Black

## Opinion

We have audited the financial statements of the Trust Property and Funds Held in Connection with St Columba's Church and Congregation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

Give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended

Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice

Have been prepared in accordance with the requirements of the Charities Act 2011 and of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended)

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Trust Property and Funds Held in Connection with St Columba's Church and Congregation's ability to continue as a going concern for a

Independent auditor's report  
To the trustees of the  
Trust Property and Funds Held in Connection with St Columba's Church and  
Congregation

---

period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

## Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- The information given in the trustees' annual report is inconsistent in any material respect with the financial statements;
- Sufficient and proper accounting records have not been kept; or
- The financial statements are not in agreement with the accounting records and returns; or
- We have not received all the information and explanations we require for our audit

## Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the

Independent auditor's report  
To the trustees of the  
Trust Property and Funds Held in Connection with St Columba's Church and  
Congregation

---

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud are set out below.

### Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

We enquired of management, and the finance committee, which included obtaining and reviewing supporting documentation, concerning the charity's policies and procedures relating to:

- Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
- The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.

## Independent auditor's report

To the trustees of the

Trust Property and Funds Held in Connection with St Columba's Church and Congregation

---

- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the charity operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the charity from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

Independent auditor's report  
To the trustees of the  
Trust Property and Funds Held in Connection with St Columba's Church and  
Congregation

---

## Use of our report

This report is made solely to the charity's trustees as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Joanna Pittman  
Sayer Vincent LLP, Statutory Auditor  
110 Golden Lane, LONDON, EC1Y 0TLG  
Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the  
Companies Act 2006  
Date: 26 June 2025



ST. COLUMBA'S CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds £	Funds † £	2024 £	Funds £	Funds † £	2023 £
<b>Income from:</b>	<b>2</b>						
Donations and fees		259,685	11,135	270,820	273,394	12,815	286,209
Use of premises		439,773	-	439,773	389,277	-	389,277
Investments		101,032	125,423	226,455	79,295	101,539	180,834
Legacies		1,488	160,551	162,039	46,500	-	46,500
<b>Total Income</b>		<b>801,978</b>	<b>297,109</b>	<b>1,099,087</b>	<b>788,466</b>	<b>114,354</b>	<b>902,820</b>
<b>Expenditure on:</b>	<b>3</b>						
Ministry		182,203	-	182,203	175,308	-	175,308
Premises		238,127	4,799	242,926	175,885	13,990	189,875
Administration		251,785	-	251,785	238,528	-	238,528
Other costs		9,987	-	9,987	10,571	-	10,571
Grants made and collections for others paid over	<b>5</b>	-	94,358	94,358	-	61,582	61,582
<b>Total Expenditure</b>		<b>682,102</b>	<b>99,157</b>	<b>781,259</b>	<b>600,292</b>	<b>75,572</b>	<b>675,864</b>
<b>Net income before gains on investments</b>		<b>119,876</b>	<b>197,952</b>	<b>317,828</b>	<b>188,174</b>	<b>38,782</b>	<b>226,956</b>
Net gains on investments	<b>7</b>	<b>148,054</b>	<b>173,001</b>	<b>321,055</b>	<b>138,785</b>	<b>173,966</b>	<b>312,751</b>
<b>Net income</b>		<b>267,930</b>	<b>370,953</b>	<b>638,883</b>	<b>326,959</b>	<b>212,748</b>	<b>539,707</b>
<b>Transfers between funds</b>	<b>12</b>	<b>(2,000)</b>	<b>2,000</b>	<b>-</b>	<b>(2,000)</b>	<b>2,000</b>	<b>-</b>
<b>Net movement in funds</b>		<b>265,930</b>	<b>372,953</b>	<b>638,883</b>	<b>324,959</b>	<b>214,748</b>	<b>539,707</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		5,169,135	3,708,370	8,877,505	4,844,176	3,493,622	8,337,798
<b>Total funds carried forward</b>		<b>5,435,065</b>	<b>4,081,323</b>	<b>9,516,388</b>	<b>5,169,135</b>	<b>3,708,370</b>	<b>8,877,505</b>

† Restricted Funds include the Endowment Fund on which there was no movement in 2023 or 2024. At all times covered by this report it had a balance of £321,717 representing fixed tangible assets of £314,742 and cash of £6,975.

**ST. COLUMBA'S CHURCH OF SCOTLAND**

**BALANCE SHEET AT 31 DECEMBER 2024**

		2024			2023		
	Notes	Unrestricted Funds £	Restricted Funds † £	Total 2024 £	Unrestricted Funds £	Restricted Funds † £	Total 2023 £
FIXED ASSETS							
Tangible assets	6	2,416,025	314,742	2,730,767	2,417,567	314,742	2,732,309
Investments	7,11	2,641,667	3,372,991	6,014,658	2,286,920	3,206,694	5,493,614
		5,057,692	3,687,733	8,745,425	4,704,487	3,521,436	8,225,923
CURRENT ASSETS							
Debtors	8	34,581	-	34,581	26,450	-	26,450
Deposits with Church of Scotland Inv Trust		408,216	265	408,481	296,513	265	296,778
Cash at bank and in hand	9	9,186	393,325	402,511	214,883	190,051	404,934
		451,983	393,590	845,573	537,846	190,316	728,162
LIABILITIES							
Creditors due within one year	10	74,610	-	74,610	73,198	3,382	76,580
NET CURRENT ASSETS		377,373	393,590	770,963	464,648	186,934	651,582
NET ASSETS		5,435,065	4,081,323	9,516,388	5,169,135	3,708,370	8,877,505
FUNDS OF THE CHARITY							
Endowment fund	12	-	321,717	321,717	-	321,717	321,717
Restricted income funds	12	-	3,759,606	3,759,606	-	3,386,653	3,386,653
Unrestricted income funds	12	5,435,065	-	5,435,065	5,169,135	-	5,169,135
		5,435,065	4,081,323	9,516,388	5,169,135	3,708,370	8,877,505

† Restricted Funds include the Endowment Fund on which there was no movement in 2023 or 2024. At all times covered by this report it had a balance of £321,717 representing fixed tangible assets of £314,742 and cash of £6,975.

Approved by the Kirk Session and signed on its behalf by

Charlotte Bradford  
Session Clerk  
27 May 2025

Roderick Buchanan  
Convener of the Finance Committee  
27 May 2025

ST. COLUMBA'S CHURCH OF SCOTLAND

STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2024

Notes	2024		2023	
	£	£	£	£
<b>Net income for the year (per SOFA)</b>		638,883		539,707
<b>Reconciliation of net income to net cash used in operating activities:</b>				
<b>Adjustments for:</b>				
Depreciation charges	7,755		4,420	
Dividends and interest relating to investing activities	(226,455)		(180,834)	
Decrease in debtors	(8,131)		118,997	
(Decrease) Increase in creditors	(1,970)		16,271	
		<u>(228,801)</u>		<u>(41,146)</u>
<b>Net cash used in operating activities</b>		410,082		498,561
<b>Cash flows from investing activities:</b>				
Dividends and interest	226,455		180,834	
(Gains) on investments	(321,055)		(312,751)	
Purchase of investments	(199,989)		(419,990)	
Purchase of fixed assets	(6,213)		(20,236)	
<b>Net cash used in investing activities</b>		<u>(300,802)</u>		<u>#####</u>
<b>Change in cash and cash equivalents in the year</b>		109,280		(73,582)
<b>Cash and cash equivalents at 1 January</b>		<u>701,712</u>		<u>775,294</u>
<b>Cash and cash equivalents at 31 December</b>		<u>810,992</u>		<u>701,712</u>
<b>Analysis of cash and cash equivalents</b>				
Cash 9	402,511		404,934	
Short term deposits	<u>408,481</u>		<u>296,778</u>	
<b>Cash and cash equivalents</b>		<u>810,992</u>		<u>701,712</u>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**1 ACCOUNTING POLICIES**

The following policies have been used consistently in dealing with items considered material to the Church's financial statements.

**Basis of accounting**

The financial statements have been prepared in accordance with the Charities SORP(FRS 102) (2019) (Accounting and Reporting by Charities: 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) (2019), FRS 102 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure involved following 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) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005, which has since been withdrawn.

The financial statements have been prepared to give a 'true and fair' view and under the historical cost convention, modified by the revaluation of investments to market value.

In applying the financial reporting framework, the Kirk Session has made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

**Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102. The Kirk Session does not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

**Going concern**

The Kirk Session considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Donations**

Voluntary donations are recognised when they are received.

**Legacies**

Legacies are credited to income as soon as their receipt and quantum are probable. For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

**Investment income**

Investment income and realised and unrealised gains and losses are allocated to the pooled funds (congregational, Napier, Ramsay Fabric and 7 minor funds) in proportion to their value at 1 January. The allocation is adjusted for significant exceptional inflows of funds, e.g. from legacies.

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Pension Contributions**

The Church contributes to the personal pension schemes of certain employees and operates a workplace pension scheme using the National Employment Savings Trust (NEST).

**Grants made**

Grants made are charged to the relevant fund in the year in which they are approved, communicated to recipients and paid.

**Funds**

Unrestricted funds may be used for the objects of the Church without restriction. Restricted funds are to be used within the restrictions laid down by the donor. Permanent endowment funds are held as capital with no power to spend the funds, although income from them may be spent without restriction.

**Tangible fixed assets**

All assets are for charitable use.

**Freehold Property**

In the Trustees' opinion replacement and market values of land and buildings (church, manses and tennis club) exceed book value, so no depreciation has been provided. The Fabric Committee regularly review the assets to ensure no material diminution of value. Freehold property is carried at original cost. A reserve fund, the Ramsay Fabric Fund, is used to make financial provision for future repairs or replacements. Significant repairs and renewals are charged to this fund when they are incurred.

**Pianos and Office Equipment**

Such items costing over £500 are capitalised and shown at cost less accumulated depreciation, provided at 10% (pianos) or 25% (office equipment) of cost p.a. once in use.

**Liabilities**

All material unpaid invoices and contractual obligations at year end are accrued for in these accounts.

**Financial Instruments**

The Church has basic and non-basic financial assets and financial liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. Non-basic financial instruments are measured at fair value with any gain or loss going to the statement of financial activities. Full details are given in the investments note (note 7) and financial instruments note (note 11).

**Listed investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Any change in fair value will be recognised in the statement of financial activities. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Net gains/(losses) on investments" in the statement of financial activities. The charity does not acquire put options, derivatives or other complex financial instruments.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

2 INCOME	Notes	Unrestricted Funds	Restricted Funds	Total 2024	Unrestricted Funds	Restricted Funds	Total 2023
		£	£	£	£	£	£
<b>Donations and fees</b> (including tax recoveries)							
Open plate		24,077	-	24,077	37,628	-	37,628
Online Donations		6,496	-	6,496	6,660	-	6,660
Planned giving		150,681	-	150,681	150,985	-	150,985
Collections for others	5	-	11,135	11,135	-	12,815	12,815
Other donations		53,429	-	53,429	60,656	-	60,656
Wedding and other service fees		14,228	-	14,228	7,507	-	7,507
J.H. Rhynd Bequest*		7,931	-	7,931	7,039	-	7,039
Other income		2,843	-	2,843	2,919	-	2,919
		<u>259,685</u>	<u>11,135</u>	<u>270,820</u>	<u>273,394</u>	<u>12,815</u>	<u>286,209</u>
<i>* Held by the Church of Scotland for the benefit of St Columba's.</i>							
<b>Use of premises</b>							
Hall hire		439,193	-	439,193	387,926	-	387,926
Organ use		580	-	580	571	-	571
Manse Rental		-	-	-	780	-	780
		<u>439,773</u>	<u>-</u>	<u>439,773</u>	<u>389,277</u>	<u>-</u>	<u>389,277</u>
<b>Investment income</b>							
Dividends		90,358	113,289	203,647	71,149	91,823	162,972
Interest		10,674	12,134	22,808	8,146	9,716	17,862
		<u>101,032</u>	<u>125,423</u>	<u>226,455</u>	<u>79,295</u>	<u>101,539</u>	<u>180,834</u>
<b>Legacies **</b>							
H Sheriff		-	160,551	160,551	-	-	-
M Parkinson		1,488	-	1,488	24,000	-	24,000
C Freeman		-	-	-	10,000	-	10,000
E Stewart		-	-	-	5,000	-	5,000
F Taylor		-	-	-	5,000	-	5,000
S Harrington		-	-	-	1,000	-	1,000
M E N Agnew		-	-	-	1,000	-	1,000
JA Nicholson		-	-	-	500	-	500
		<u>1,488</u>	<u>160,551</u>	<u>162,039</u>	<u>46,500</u>	<u>-</u>	<u>46,500</u>
<b>Total income</b>		<u>801,978</u>	<u>297,109</u>	<u>1,099,087</u>	<u>788,466</u>	<u>114,354</u>	<u>902,820</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

3 EXPENDITURE	Notes	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Ministry</b>							
Ministries and Mission contribution*		172,907	-	172,907	162,815	-	162,815
Other dues and ministry expenses		8,581	-	8,581	9,754	-	9,754
Sunday School and Crèche		715	-	715	2,739	-	2,739
		<u>182,203</u>	<u>-</u>	<u>182,203</u>	<u>175,308</u>	<u>-</u>	<u>175,308</u>
<b>Premises</b>							
Church utilities		82,065	-	82,065	69,726	-	69,726
Church maintenance		50,004	4,799	54,803	24,042	-	24,042
Cleaning		39,906	-	39,906	37,881	-	37,881
Minister's manse		3,411	-	3,411	4,042	13,800	17,842
Fulham manse		4,008	-	4,008	4,030	190	4,220
Caretaker's flat		17,828	-	17,828	2,023	-	2,023
Depreciation		7,755	-	7,755	4,105	-	4,105
Insurance		33,150	-	33,150	30,036	-	30,036
		<u>238,127</u>	<u>4,799</u>	<u>242,926</u>	<u>175,885</u>	<u>13,990</u>	<u>189,875</u>
<b>Administration</b>							
Local salaries and fees		177,732	-	177,732	167,815	-	167,815
Other employment costs		18,424	-	18,424	23,003	-	23,003
Other music costs		4,614	-	4,614	5,757	-	5,757
Communications		20,627	-	20,627	19,375	-	19,375
Computer		11,202	-	11,202	7,738	-	7,738
Audit and legal **		14,010	-	14,010	10,620	-	10,620
Sundry expenses		5,176	-	5,176	4,220	-	4,220
		<u>251,785</u>	<u>-</u>	<u>251,785</u>	<u>238,528</u>	<u>-</u>	<u>238,528</u>
<b>Other costs</b>							
Hospitality		5,935	-	5,935	3,016	-	3,016
Tea Together		75	-	75	-	-	-
Magazine		3,308	-	3,308	6,870	-	6,870
Bookstall and Life and Work		669	-	669	685	-	685
		<u>9,987</u>	<u>-</u>	<u>9,987</u>	<u>10,571</u>	<u>-</u>	<u>10,571</u>
<b>Charitable grants from:***</b>							
- JM Napier Fund		-	61,451	61,451	-	37,142	37,142
- Collections for others		-	11,135	11,135	-	12,815	12,815
- Benevolent Fund		-	1,688	1,688	-	3,447	3,447
- Alexander Rose Memorial Fund		-	18,066	18,066	-	6,688	6,688
- St Columba's House Fund		-	2,018	2,018	-	1,490	1,490
		<u>-</u>	<u>94,358</u>	<u>94,358</u>	<u>-</u>	<u>61,582</u>	<u>61,582</u>
<b>Total expenditure</b>		<u>682,102</u>	<u>99,157</u>	<u>781,259</u>	<u>600,292</u>	<u>75,572</u>	<u>675,864</u>

\* All congregations contribute to a fund of The Church of Scotland which bears the cost of ministers' stipends and pensions, employer's National Insurance Contributions, the Housing & Loan Fund and the Mission and Renewal work of the Church. Stipends are paid in accordance with a National Stipend Scale related to years of service.

\*\* Total governance costs in 2024 were £14,010 (2023 £10,440) relating to audit fees

\*\*\* The total paid to institutions in 2024 was £72,586 (2023 £49,957) and the total paid to individuals was £18,046 (2023 £11,643).

4 INCOME FROM CHARITABLE ACTIVITIES

Certain of the church's activities, not primarily undertaken to raise money, may produce surpluses for the church.

	Income £	Costs £	Net £
Bookstall	498	39	459

5 COLLECTIONS FOR OTHERS

Collections were made for others and paid over as follows:

	2024 £	2023 £
Lenten appeal: Firefly (2023: The Irene Taylor Trust)	6,541	5,554
Festival of Silence	-	3,860
Poppy Scotland	1,470	760
Scots Care	1,666	966
Glass Door	733	550
Elders Dinner	-	550
Quiz: Glass Door (2023: Royal Scottish)	300	475
Harvest appeal	-	100
Curry Night (MIND)	135	-
Christian Aid	290	-
	<u>11,135</u>	<u>12,815</u>

**ST. COLUMBA'S CHURCH OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024**

**6 TANGIBLE FIXED ASSETS**

	Freehold property £	Equipment £	Sound Systems £	Pianos £	Total £
<b>Cost</b>					
Balance at 1 January 2024	2,705,787	40,707	18,838	17,549	2,782,881
Additions during the year	-	3,985	2,228	-	6,213
Balance at 31 December 2024	2,705,787	44,692	21,066	17,549	2,789,094
<b>Accumulated depreciation</b>					
Balance at 1 January 2024	-	36,533	-	14,039	50,572
Charge for the year	-	2,121	3,879	1,755	7,755
Balance at 31 December 2024	-	38,654	3,879	15,794	58,327
Net book value at 31 December 2023	2,705,787	23,012	18,838	3,510	2,751,147
Net book value at 31 December 2024	2,705,787	6,038	17,187	1,755	2,730,767

The market value of the properties are considered to be in excess of the cost. No formal valuation has been carried out but the properties are insured for sums totalling more than £35m.

The freehold property includes the Church building, two manses (Fulham and Chelsea) and one tennis club (Acton). The equipment includes four a TV and a dishwasher. There are two sound systems included in that category. The pianos category comprises one grand piano and the upright digital

**7 INVESTMENTS**

	Pooled Funds £	Alexander Rose Fund £	St Columba's House Fund £	Total 2024 £	Total 2023 £
<b>Market value</b>					
Market value at 31 December 2023	5,126,389	333,797	33,428	4,760,873	4,760,873
Additions	199,989	-	-	199,989	419,990
Gain (loss) on revaluation to market value	303,703	17,047	305	321,055	312,751
Market value at 31 December 2024	5,630,081	350,844	33,733	6,014,658	5,493,614

**Invested in:**

	Pooled Funds		Alexander Rose Fund		St Columba's House Fund		Total 2024
	Units	£	Units	£	Units	£	£
<b>Church of Scotland Investors Trust</b>							
Growth Fund Units at market value	533,052	3,400,872	28,182	179,801			3,580,673
Income Fund Units at market value	201,556	2,229,209	15,465	171,043	3,050	33,733	2,433,985
		5,630,081		350,844		33,733	6,014,658
Unrestricted Funds		2,641,667		-		-	2,641,667
Restricted Funds		2,988,414		350,844		33,733	3,372,991
		5,630,081		350,844		33,733	6,014,658
<b>Historical cost</b>							
Growth Fund Units at cost	533,052	2,128,805	28,182	91,873		-	2,220,678
Income Fund Units at cost	201,556	2,124,469	15,465	164,308	3,050	27,572	2,316,349
		4,253,274		256,181		27,572	4,537,027

**8 DEBTORS and PREPAYMENTS**

	2024 £	2023 £
Debtors	25,136	19,779
Prepayments	9,445	6,671
	34,581	26,450

**9 CASH at BANK and in HAND**

	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Permanent endowment	-	6,975	6,975	-	6,975	6,975
Pooled cash	9,186	318,360	327,546	214,883	118,179	333,062
Benevolent Fund (cash not in pool)	-	24,633	24,633	-	20,344	20,344
Alexander Rose Fund	-	40,666	40,666	-	41,707	41,707
St Columba's House Fund	-	2,691	2,691	-	2,846	2,846
	9,186	393,325	402,511	214,883	190,051	404,934

**10 CREDITORS and PROVISIONS**

	2024 £	2023 £
Church purposes	58,381	52,068
Church organisations	11,917	14,936
Income received in advance	4,312	6,194
Alexander Rose Dividends	-	3,382
	74,610	76,580

# ST. COLUMBA'S CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

### 11 FINANCIAL INSTRUMENTS

#### Financial assets measured at fair value through profit and loss

	2024 £	2023 £
Investments *	6,014,658	5,493,614

\* Further details of these investments are shown in note 7

### 12 CHURCH FUNDS

#### For year ended 31 December 2024

	Balance at 1 January £	Investment Income £	Investment Gains £	Other £	Payments and & Expenses £	Net Transfers £	Balance at 31 December £
General congregational funds	5,169,135	101,032	148,054	700,945	(682,101)	(2,000)	5,435,065
Endowment Fund	321,717	-	-	-	-	-	321,717

#### Charitable restricted funds

J Murray Napier Fund	2,549,700	92,494	135,541	-	(61,451)	-	2,716,284
Benevolent Fund	122,287	4,756	6,501	-	(1,688)	2,000	133,856
Alexander Rose Memorial Fund	374,465	17,027	17,047	-	(18,066)	-	390,473
St Columba's House Fund	36,275	1,862	305	-	(2,018)	-	36,424
Collections for others	-	-	-	11,135	(11,135)	-	-
	3,082,727	116,139	159,394	11,135	(94,358)	2,000	3,277,037

#### Other restricted funds

Ramsay Fabric Fund	176,090	6,388	9,361	160,551	-	-	352,390
Scots in Great War London	5,970	-	-	-	-	-	5,970
50th Anniversary Appeal Fund	41,991	-	-	-	(4,800)	-	37,191
Sir Alec and Lady Martin Fund	9,243	335	491	-	-	-	10,070
Sir Alec Martin Fund	1,226	44	65	-	-	-	1,335
William R R Wilson Fund	69,406	2,517	3,690	-	-	-	75,613
	303,926	9,284	13,607	160,551	(4,800)	-	482,568
	8,877,505	226,455	321,055	872,631	(781,259)	-	9,516,388

#### For year ended 31 December 2023

	Balance at 1 January £	Investment Income £	Investment Losses £	Other £	Payments and & Expenses £	Net Transfers £	Balance at 31 December £
General congregational funds	4,844,176	79,295	138,785	709,171	(600,292)	(2,000)	5,169,135
Endowment Fund	321,717	-	-	-	-	-	321,717

#### Charitable restricted funds

J Murray Napier Fund	2,376,201	76,590	134,051	-	(37,142)	-	2,549,700
Benevolent Fund	113,455	3,878	6,401	-	(3,447)	2,000	122,287
Alexander Rose Memorial Fund	351,321	11,528	18,304	-	(6,688)	-	374,465
St Columba's House Fund	34,995	1,550	1,220	-	(1,490)	-	36,275
Collections for others	-	-	-	12,815	(12,815)	-	-
	2,875,972	93,546	159,976	12,815	(61,582)	2,000	3,082,727

#### Other restricted funds

Ramsay Fabric Fund	174,602	5,628	9,850	-	(13,990)	-	176,090
Scots in Great War London	5,970	-	-	-	-	-	5,970
50th Anniversary Appeal Fund	41,991	-	-	-	-	-	41,991
Sir Alec and Lady Martin Fund	8,490	274	479	-	-	-	9,243
Sir Alec Martin Fund	1,126	36	64	-	-	-	1,226
William R R Wilson Fund	63,754	2,055	3,597	-	-	-	69,406
	295,933	7,993	13,990	-	(13,990)	-	303,926
	8,337,798	180,834	312,751	721,986	(675,864)	-	8,877,505

#### Charitable Restricted Funds

The J Murray Napier Fund is a restricted charitable fund, which makes grants under the terms of a charitable scheme. The Benevolent Fund makes grants to or for the benefit of needy individuals. The Alexander Rose Memorial Fund is a restricted charitable fund which assists poor Scotsmen and their families in London. The St Columba's House Fund is a restricted fund, registered charity no. 258639, which assists women and girls in Greater London.

#### Other Restricted Funds

The Ramsay Fabric Fund is used for building maintenance. One legacy was allocated here during 2024.

The Scots in Great War London initiative is to digitalise the church magazines (£5,970 available at year end; no expenditure during 2022).

The 50th Anniversary Appeal Fund is a restricted fund which arose from an appeal in 2005 to raise funds for major refurbishments.

The Sir Alec and Lady Martin Fund is a restricted fund set up to support the Sunday School (75%) and choir dinners (25%).

The Sir Alec Martin Fund is a restricted fund set up to support the Sunday School.

The William Ross Reid Wilson Crèche Memorial Fund is a restricted fund, the income from which is to support the crèche, while the William Ross Reid

Wilson Chapels Memorial Fund is a restricted fund, the income from which is to benefit the London Scottish Chapel and Tower Chapel Columbarium.



## ST. COLUMBA'S CHURCH OF SCOTLAND

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

13 CHURCH ORGANISATIONS	Balance at 1 January	Income	Donations & Legacies	Expenses	Donations made	Transfers	Balance at 31 December
	£	£	£	£	£	£	£
Sunday School	1,717	-	-	-	-	-	1,717
Flower Guild	4,539	-	785	(1,173)	-	-	4,151
Service Unit - "Tea Together"	1,192	-	-	-	-	-	1,192
Hospitality Committee	8,596	5,061	-	(4,825)	-	-	8,832
	16,044	5,061	785	(5,998)	-	-	15,892

The above organisations are not fully consolidated in the financial statements as day to day decisions are not controlled by Kirk Session. The Flower Guild balance includes the amount held with the Church within Creditors (church organisations).

#### 14 EMPLOYEES

St Columba's employed 8 full- or part-time employees during the year (2023: 8). The average full-time equivalent number was 4 (2023: 4) and their total cost was £192,335 (2023: £190,817). Payments to the trustee and son of the trustee detailed in note 15 are not included in this figure. Remuneration consisted of gross pay £147,465 (2023: £142,994), employer's NIC £6,777 (2023: £5,781) and pension contributions £11,224 (2023: £9,491). No employee received emoluments in excess of £60,000. All key management personnel are volunteer trustees, so no remuneration or benefits were provided to them (2023 nil).

#### 15 TRUSTEES

No trustee received remuneration or reimbursement of personal expenses in the year to 31 December 2024 (2023 nil) for acting as trustee. As a significant proportion of donations received are made anonymously through cash collections it is not possible to quantify total donations made by trustees. Two trustees, Ms F Gardner and Mr G Wallis, received £2,920 (2023: £4,783) and £900 (2023: nil) respectively for acting as relief administrators, as permitted by the Charity Commissioners. The son of a trustee, Mr PW Bradford, received nil remuneration (2023: £99) for acting as a relief caretaker.

#### 16 COST OF GENERATING FUNDS

In the opinion of the trustees, no material cost was incurred in generating voluntary income or managing investments.

#### 17 CONTRACTUAL OBLIGATIONS

The value of contracts entered into but not completed by 31 December 2024 was £nil (2023 £nil). No contract was entered into for which work commenced after 31 December 2024 (2023 none). No contract for which work had not yet commenced had been entered into at 31 December 2024 (2023 none).

#### 18 INSURANCE

Premiums totalling £33,150 (2023 £30,036) were incurred during the year to insure the structure and contents of the Church; the structures of the two manse and the tennis club; and includes insurance in respect of terrorism, employer's liability, public liability, business interruption, staff personal accident and trustees' indemnity.

#### 19 RELATED PARTY TRANSACTIONS

Other than the transactions with trustees disclosed in Note 15 above, there are no related party transactions to disclose for this financial year (2023: none).

#### 20 TAXATION

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 21 POST BALANCE SHEET EVENT

Since the year end, the charity has seen the value of its investment portfolio fall by approximately £159,000 (3%) as of 6 June 2025 primarily as a result of market volatility. The board are aware of this event which has impacted the charity between the board's formal approval of the report and financial statements and the audit report being signed.