



ACCRUED (SORP COMPLIANT) ACCOUNTS USING MERGER  
ACCOUNTING TO RECORD A UNION DURING THE YEAR

FOR THE YEAR ENDED 31 DECEMBER 2024

Congregation number: 010134

Scottish Charity Number: SC004695  
Edinburgh: North and South Leith Parish Church of Scotland

# North and South Leith Parish Church of Scotland

## Trustees Report Year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 effective from 1 January 2019.

## Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

In addition to regular Sunday worship, the congregation supports the local community in various ways: via the (Edinburgh North East) Foodbank and Food Pantry, providing food-bags and Sunday breakfasts for homeless people, the Community Café, use of the halls by various local groups including a Parent & Toddler group, a choir, line and ballroom dancing.

Our own Boys' Brigade and Girl Guiding groups (Rainbows & Brownies) make good use of the halls. Regular Saturday Stall and Coffee Mornings are held, there is a Women's group. Other social events are organised from time to time.

## Achievements and Performance

2024 was dominated by two major events (a) the Union of North and South Leith on 31<sup>st</sup> March and (b) the demission of our Minister, [REDACTED], on 30<sup>th</sup> June.

The clear opinion within the congregation is that the first 9 months of the Union has been an unqualified success. The members of our two historical congregations in Leith have embraced the changes and are working together exceptionally well. In 2025, we will continue to develop our new partnership, as well as developing initiatives to build on our new foundations.

Inevitably, a small number of members of the old congregations appear to have stepped back, but we do hope our encouragement to them to restart their active support will bear fruit. The roll as at 31<sup>st</sup> December is 280.

Our Nominating Committee has been formed and has begun its work.

During the year, we have been an active participant in Holy Week joint services, Leith Churches Together, Leith Festival Gala Day and accompanying service of worship, 80<sup>th</sup> Annual Seafarers service, Service of Remembrance at the Merchant Navy Memorial, Church open days, plus continuing Community projects carried over from the two old congregations.

# North and South Leith Parish Church of Scotland

During 2024, pre and post Union, we had 4 Baptisms, including 1 Adult Baptism, 2 Weddings and 12 Funerals.

## Financial Review

The principal sources of income have been our regular offerings, the Community Café and rental of our premises to the local community. Our regular offerings have shown a decrease, reasons are the deaths of members plus the inevitable loss of a small number at the time of the Union.

The number of members giving via standing order continues to increase and we encourage gift aid wherever possible.

The Union resulted in some funds from the old congregations being merged by resolution of the Kirk Session, where their purposes were very similar.

The year ended with an overall operational deficit of £25,217. The value of investments however increased by £37,962 which means that the value of total funds at the year-end are up on the total value at the end of 2023 by £12,745.

Whilst we are concerned to have a deficit on running costs, we believe the significant activities we undertake in the local community and beyond must be continued. We do have significant reserves of funds to call upon to fund these activities, where required.

## Investment Policy and Performance

The Church of Scotland Investors Trust (COSIT) provides congregations with the facility to invest their funds. It is our policy to use COSIT as our main investment vehicle. COSIT provides a Growth Fund and an Income Fund and we have significant investments in both.

The Growth Fund is very largely equity-based and is intended for long-term investment. The fund is operated on a unitised basis and aims to provide capital growth. The Income Fund is intended for medium-term investment and aims to provide high income with funds invested predominantly in fixed-interest securities and operated on a unitised basis. Both of these Funds have given positive returns in the past year and have performed at reasonable rates in comparison to relevant benchmarks.

COSIT also has a Deposit Fund which is intended for short-term investment and aims to provide a high rate of interest. The church uses this fund for immediate access, when required, to cash savings. (It also has cash savings in the locally based Castle Community Bank.) Further information on performance and management of the COSIT Funds is available on the Church of Scotland website.

## Risk Management

The Trustees have considered issues associated with risks to the charity, be they financial, reputational or other such. One of the main areas of risk this year has been in relation to the union and much attention has been given to ensuring the new congregation members integrate and work well together.

The union has meant a reduction in risk in some areas, specifically over reliance on some office-bearers and in some areas of expertise; this, however, is a risk that continues to need monitoring and further work.

# North and South Leith Parish Church of Scotland

The increasing age of the membership could lead to difficulties in finding well and able people to take on office-bearer and other voluntary roles. More buying in of specific expertise may be required in the future.

Financial risks include unrealistic levels of giving compared to ongoing running costs (and this is currently not helped by the need, for now, to continue to look after the three buildings and grounds of the former North Leith congregation). The Trustees also reviewed investments. In light of these and the cautious reserves policy, the Trustees view the financial risks as containable for now. The church does, however, continue to rely heavily on reserves to meet operational costs.

## Reserves Policy

It is the Trustees policy to hold reserves to ensure that we can fulfil our objectives to ensure a worshipping and witnessing Christian presence in Leith, to support the wider work of the Church and to maintain our Category A Listed building which is of significant local importance. At the year end the Church held unrestricted funds per Note 16.

The Church holds £120,647 of restricted funds, provided for the purposes specified in Note 16.

The deficit in the year is addressed within the financial review on Page 2, the Trustees view is that the Reserves meet the objectives set up above.

## Structure, Governance and Management

The congregation is a registered charity, number SC004695 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery.

In a ministerial vacancy the Presbytery appoints an Interim Moderator. Certain responsibilities of the Kirk Session are delegated as appropriate, and within defined financial limits, to the main committees: the Finance Committee and the Property Committee. In addition the Kirk Session has a Pastoral Care team, a Worship team and a Way Ahead & Mission group, all of which carry out specific activities and make recommendations as appropriate to the Kirk Session.

## Union

During the current financial year a restructuring took place via a basis of Union between the following congregations (all unincorporated Scottish charities):

<u>Names of combining charities</u>	<u>Scottish Charity Number</u>
Edinburgh Leith North Parish Church of Scotland	SC004932
South Leith Parish Church of Scotland, Edinburgh	SC004695

## North and South Leith Parish Church of Scotland

Please note South Leith Parish Church of Scotland is the former name of this charity which since the date of Union has been known as "North and South Leith Parish Church of Scotland". The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity - SC011353) with an effective Union (merger) date of 31 March 2024.

As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been the combined throughout those periods. Notes 17 to 19 of the financial statements provide further details of the pre-merger and post-merger Statement of Financial Activities (SOFA) components, which make up the combined figures detailed in these financial statements.

### Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

#### Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) effective from 1 January 2019 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended). The charity constitutes a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Merger accounting has been applied to North Leith Parish Church of Scotland which was United into North and South Leith Parish Church of Scotland (formerly called South Leith Parish Church of Scotland). The basis of Union of these two congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity - SC011353) with an effective Union date of 31 March 2024. The merger method of accounting has been applied to these financial statements as if the entities had always been combined. Accounting policies of the churches were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than now using accrued SORP accounts rather than receipts and payments as in previous years.

As a new accounting system had to be set up from scratch, however, no attempt has been made to adjust for what would have been accruals at the beginning of the year and only year-end accruals have been applied.

#### Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

## North and South Leith Parish Church of Scotland

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity. North and South Leith Parish Church holds no Endowment funds.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

### **Going concern**

The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue for the foreseeable future, and therefore has adopted the going concern basis in preparing these financial statements.

### **Recognition of income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

### **Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

### **Interest receivable**

Interest on funds held on deposit is included when receivable; this is normally upon notification of the interest paid or payable by the Bank.

### **Recognition and allocation of expenditure**

Expenditure is included in the Statement of Financial Activities on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

### **Fixed Assets**

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

Unless otherwise stated, items of capital expenditure are written off in the year of purchase through the SOFA with the exception of land and buildings which are stated at a relatively recent market value.

## North and South Leith Parish Church of Scotland

Land and buildings consist of two flats in Leith which the church rents out at social rent levels. Rental income is used first to maintain the flats and secondarily to assist in maintaining the main church buildings.

### **Investments**

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, in current and savings bank accounts and in deposits held with the Church of Scotland Investors Trust and with Castle Community Bank.

### **Debtors**

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

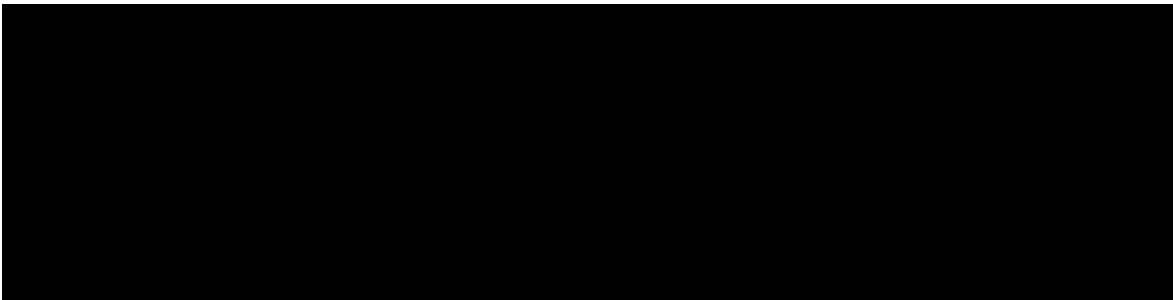
### **Creditors**

Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

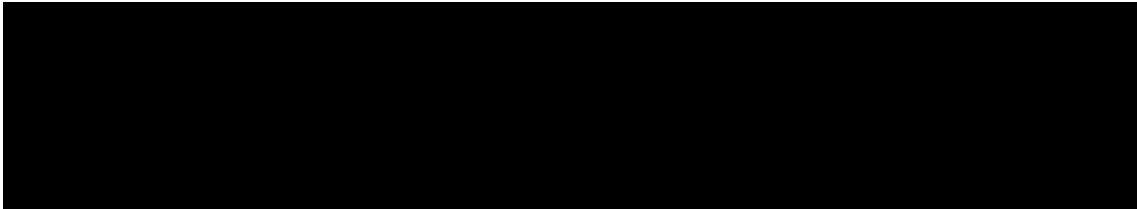
Reference and Administrative Information

Trustees

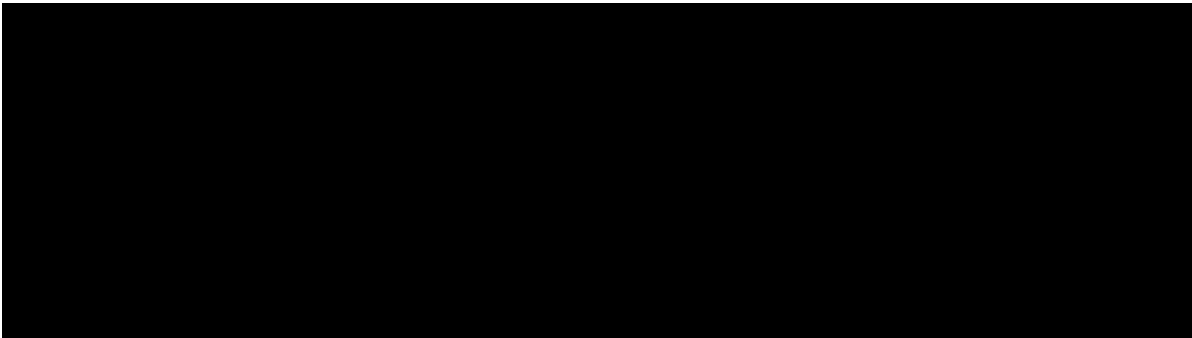
The full Kirk Session of the new Congregation post-Union approved a significant reduction in the size of the Kirk Session. The members of the new Kirk Session are followed by those from the Kirk Sessions of North Leith and South Leith who were, but not currently, Trustees who stepped down after the Union.



North Leith Parish Church Kirk Session

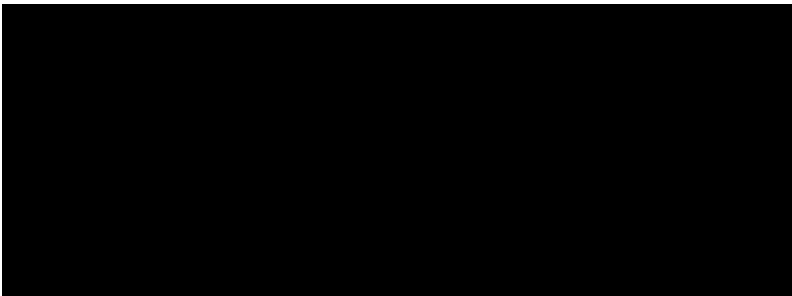


South Leith Parish Church Kirk Session



Principal Office-Bearers

Minister \_\_\_\_\_  
Interim Moderator \_\_\_\_\_  
Locum Minister \_\_\_\_\_  
Session Clerks \_\_\_\_\_  
  
Finance Convener/Treasurer \_\_\_\_\_



Principal Office

North and South Leith Parish Church Halls \_\_\_\_\_ 6 Henderson Street, Leith, Edinburgh, EH6 6BS  
Charity Number \_\_\_\_\_ SC004695



# North and South Leith Parish Church of Scotland

## Independent Examiner

### Bankers

Bank of Scotland

New Kirkgate, Leith, Edinburgh, EH6 6AD

Royal Bank of Scotland

We are transitioning from the Royal Bank of Scotland to the Bank of Scotland, both accounts are active as at 31<sup>st</sup> December 2024.

## **Trustees' Responsibilities in Relation to the Financial Statements**

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

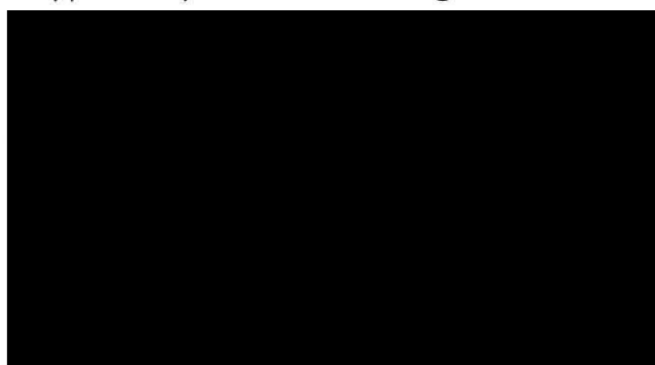
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the method and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are 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 trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,



## North and South Leith Parish Church of Scotland

### **Independent Examiner's Report to the Trustees of North and South Leith Parish Church. Year Ended 31<sup>st</sup> December 2024**

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on Pages 11-20.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended) and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) 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.



**Address:** Cowan and Partners, 60 Constitution Street, Leith, Edinburgh, EH6 6RR

**North and South Leith Parish Church of Scotland**  
**Statement of Financial Activities (incorporating an income and expenditure account)**  
**Year Ended 31 December 2024**

		Unrestricted / Designated Funds	Restricted Funds	Combined Total	Unrestricted / Designated Funds	Restricted Funds	Combined Total
	Note	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	1	98,785	-	98,785	166,797	-	166,797
Charitable activities	2	33,713	-	33,713	24,568	-	24,568
Other trading activities	3	48,556	-	48,556	49,795	-	49,795
Investments	4	37,409	5,981	43,390	29,178	4,012	33,190
Other	5	34,201	-	34,201	21,219	-	21,219
<b>Total income</b>		<b>252,664</b>	<b>5,981</b>	<b>258,645</b>	<b>291,557</b>	<b>4,012</b>	<b>295,569</b>
<b>Expenditure on:</b>							
Raising funds	6	138	-	138	661	242	903
Charitable activities		278,756	4,968	283,724	258,261	236	258,497
<b>Total expenditure</b>		<b>278,894</b>	<b>4,968</b>	<b>283,862</b>	<b>258,922</b>	<b>478</b>	<b>259,400</b>
<b>Net income/(expenditure) before gains and losses on investments</b>		<b>(26,230)</b>	<b>1,013</b>	<b>(25,217)</b>	<b>32,635</b>	<b>3,534</b>	<b>36,169</b>
Net gains/(losses) on investments		37,015	947	37,962	2,853	(9,685)	(6,832)
<b>Net income/(expenditure)</b>		<b>10,785</b>	<b>1,960</b>	<b>12,745</b>	<b>35,488</b>	<b>(6,151)</b>	<b>29,337</b>
Transfers between Funds	16	-	-	-	-	-	-
<b>Net movement in funds</b>		<b>10,785</b>	<b>1,960</b>	<b>12,745</b>	<b>35,488</b>	<b>(6,151)</b>	<b>29,337</b>
<b>Reconciliation of funds:</b>							
Total funds brought forward		1,340,525	118,687	1,459,212	1,305,037	124,838	1,429,875
<b>Total funds carried forward</b>		<b>1,351,310</b>	<b>120,647</b>	<b>1,471,957</b>	<b>1,340,525</b>	<b>118,687</b>	<b>1,459,212</b>

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations (further details of the basis of Union during the year can be found in the Trustees Report).

# North and South Leith Parish Church of Scotland

## Balance Sheet

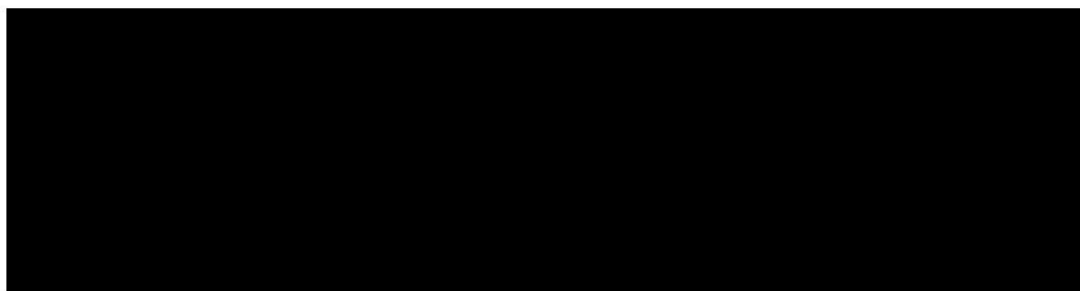
Year Ended 31 December 2024

		Unrestricted / Designated Funds	Restricted Funds	Combined Total	Unrestricted / Designated Funds	Restricted Funds	Combined Total
		<----- 2024 ----->			<----- 2023 ----->		
	Note	£	£	£	£	£	£
<b>Fixed Assets:</b>							
Tangible assets	9	347,000	-	347,000	347,000	-	347,000
Investments	10	817,885	104,715	922,600	780,870	103,768	884,638
<b>Total Fixed Assets</b>		<b>1,164,885</b>	<b>104,715</b>	<b>1,269,600</b>	<b>1,127,870</b>	<b>103,768</b>	<b>1,231,638</b>
<b>Current Assets</b>							
COS Deposit/Castle Com Bank		118,637	10,000	128,637	113,736	10,000	123,736
Debtors	11	2,568	-	2,568	-	-	-
Cash at bank and in hand		68,891	5,932	74,823	99,712	4,919	104,631
<b>Total Current Assets</b>		<b>190,096</b>	<b>15,932</b>	<b>206,028</b>	<b>213,448</b>	<b>14,919</b>	<b>228,367</b>
<b>Liabilities</b>							
Creditors falling due within one year	12	(3,671)	-	(3,671)	(793)	-	(793)
<b>Net Current Assets</b>		<b>1,351,310</b>	<b>120,647</b>	<b>1,471,957</b>	<b>1,340,525</b>	<b>118,687</b>	<b>1,459,212</b>
Creditors falling due after more than one year		-	-	-	-	-	-
<b>Net Assets</b>		<b>1,351,310</b>	<b>120,647</b>	<b>1,471,957</b>	<b>1,340,525</b>	<b>118,687</b>	<b>1,459,212</b>
<b>The funds of the charity:</b>							
Restricted income funds	16	-	120,647	120,647	-	118,687	118,687
Unrestricted/Designated income funds		1,351,310	-	1,351,310	1,340,525	-	1,340,525
<b>Total charity funds</b>		<b>1,351,310</b>	<b>120,647</b>	<b>1,471,957</b>	<b>1,340,525</b>	<b>118,687</b>	<b>1,459,212</b>

The above are combined figures, for both the current and comparative period, which show the aggregated results of the united congregations.

The notes on pages 13 to 22 form part of these financial statements.

The accounts were approved by the Trustees on 19 March 2025 and signed on their behalf by:



# North and South Leith Parish Church of Scotland

## Notes to the financial statements

Year Ended 31 December 2024

	Unrestricted / Designated Funds 2024 £	Restricted Funds 2024 £	Combined Total 2024 £	Unrestricted / Designated Funds 2023 £	Restricted Funds 2023 £	Combined Total 2023 £
<b>1. Donations and Legacies</b>						
Offerings	75,655	-	75,655	89,317	-	89,317
Tax recovered on Gift Aid	20,045	-	20,045	18,392	-	18,392
Legacies	1,000	-	1,000	54,321	-	54,321
Donations	2,085	-	2,085	4,501	-	4,501
Other	-	-	-	266	-	266
	<u>98,785</u>	<u>-</u>	<u>98,785</u>	<u>166,797</u>	<u>-</u>	<u>166,797</u>
<b>2. Income from charitable activities</b>						
Weddings and Funerals	550	-	550	1,039	-	1,039
Organisations	950	-	950	1,150	-	1,150
Community Café	25,897	-	25,897	16,070	-	16,070
Concerts & events	6,316	-	6,316	6,309	-	6,309
	<u>33,713</u>	<u>-</u>	<u>33,713</u>	<u>24,568</u>	<u>-</u>	<u>24,568</u>
<b>3. Income from other trading activities</b>						
Rent Received from Property:						
Hall Lets	35,823	-	35,823	37,375	-	37,375
Flat Lets	12,733	-	12,733	12,420	-	12,420
	<u>48,556</u>	<u>-</u>	<u>48,556</u>	<u>49,795</u>	<u>-</u>	<u>49,795</u>
<b>4. Investment Income</b>						
Dividends received	31,063	5,681	36,744	24,901	4,012	28,913
Bank and Deposit interest	6,346	300	6,646	4,277	-	4,277
	<u>37,409</u>	<u>5,981</u>	<u>43,390</u>	<u>29,178</u>	<u>4,012</u>	<u>33,190</u>
<b>5. Other Income</b>						
Receipts from General Trustees	30,000	-	30,000	18,219	-	18,219
Other	4,201	-	4,201	3,000	-	3,000
	<u>34,201</u>	<u>-</u>	<u>34,201</u>	<u>21,219</u>	<u>-</u>	<u>21,219</u>
<b>TOTAL INCOME</b>	<b>252,664</b>	<b>5,981</b>	<b>258,645</b>	<b>291,557</b>	<b>4,012</b>	<b>295,569</b>

# North and South Leith Parish Church of Scotland

## Notes to the financial statements (continued)

Year Ended 31 December 2024

	Unrestricted / Designated Funds 2024 £	Restricted Funds 2024 £	Combined Total 2024 £	Unrestricted / Designated Funds 2023 £	Restricted Funds 2023 £	Combined Total 2023 £
<b>6. Analysis of Expenditure</b>						
<u>Raising Funds</u>						
Investment Manager's Fees	-	-	-	492	242	734
Offering Envelopes	138	-	138	169	-	169
	<u>138</u>	<u>-</u>	<u>138</u>	<u>661</u>	<u>242</u>	<u>903</u>
<u>Charitable Activities</u>						
Giving to Grow Contribution	92,926	-	92,926	84,809	-	84,809
Presbytery Dues	2,174	-	2,174	1,689	-	1,689
Minister's Expenses	1,789	-	1,789	2,533	-	2,533
Pulpit Supply / Locum Minister	11,264	-	11,264	11,408	-	11,408
Vacancy Costs	200	-	200	-	-	-
Other salary costs	36,587	4,550	41,137	38,608	-	38,608
Fabric Repairs & Maintenance	17,267	-	17,267	19,630	-	19,630
Council Tax	2,158	-	2,158	3,612	-	3,612
Other Building Costs	46,682	-	46,682	36,242	-	36,242
Church Office Expenses	5,944	-	5,944	6,202	-	6,202
Independent Examination Fees	2,720	-	2,720	1,220	-	1,220
Organ & Music (Including Organist)	9,571	-	9,571	10,852	-	10,852
Community Café (Incl Café Manager Salary)	29,595	-	29,595	25,032	-	25,032
Donations to other charities	5,639	153	5,792	7,020	236	7,256
Flowers	1,070	-	1,070	760	-	760
Community Outreach Supplies	3,614	-	3,614	2,371	-	2,371
Union North & South Leith (One-off)	3,707	-	3,707	-	-	-
Congregation Activities	2,354	-	2,354	1,307	-	1,307
Other Expenses	3,495	265	3,760	4,966	-	4,966
	<u>278,756</u>	<u>4,968</u>	<u>283,724</u>	<u>258,261</u>	<u>236</u>	<u>258,497</u>
<b>TOTAL EXPENDITURE</b>	<b>278,894</b>	<b>4,968</b>	<b>283,862</b>	<b>258,922</b>	<b>478</b>	<b>259,400</b>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

# North and South Leith Parish Church of Scotland

## Notes to the financial statements (continued)

### Year Ended 31 December 2024

	2024	2023
	£	£
<b>7. Staff costs and numbers</b>		
Salaries and wages	53,517	49,809
Social security costs	-	-
Pension scheme costs	730	664
<b>Total</b>	<b>54,247</b>	<b>50,473</b>

The average number of employees during the year was as follows:

	2024	2023
	Number	Number
Premises maintenance	3	4
Ministerial support	1	1
Community Café	1	1
Administration	2	3
Music staff	0	1
	<b>7</b>	<b>10</b>

No employee had employee benefits in excess of £50,000 (2024 nil)

Three North Leith employees were made redundant at the Union; the Organist, Cleaner and Hallkeeper. One North Leith employee (Handyman/Gardener) came across to the united congregation.

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service.

For the year under review the minimum stipend was £31,642 and the maximum stipend (in the tenth and subsequent years) £38,884

### 8. Trustee Remuneration and Related Party Transactions

■■■■■ received £3,758 for travel, telephone and Council Tax.

■■■■■, Interim Moderator at North Leith Pre-Union, received £189 for travel.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year a total of £21,256 was donated to the congregation by trustees, through regular offerings.



# North and South Leith Parish Church of Scotland

## Notes to the financial statements (Continued)

Year Ended 31 December 2024

### 9. Tangible Fixed Assets

	<----- 2024 ----->		<----- 2023 ----->	
	Buildings	Total	Buildings	Total
<b>Cost</b>				
At 1 January	347,000	347,000	347,000	347,000
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December	<u>347,000</u>	<u>347,000</u>	<u>347,000</u>	<u>347,000</u>
<b>Net Book Value at 31 December 2024</b>	<b><u>347,000</u></b>	<b><u>347,000</u></b>	<b><u>347,000</u></b>	<b><u>347,000</u></b>

### 10. Investments

	2024	2023
	£	£
Market value at 1 January	884,638	891,470
Additions at cost	-	-
Disposals	-	-
Unrealised gain / (loss) on investments	<u>37,962</u>	<u>(6,832)</u>
Market value at 31 December	<u><u>922,600</u></u>	<u><u>884,638</u></u>
Investments at cost (Church of Scotland)	724,198	
Investments at cost (BP Shares)	<u>5,014</u>	
	<u><u>729,212</u></u>	

The investments are carried at their fair value.

The following investments are held:	No.	No.
Church of Scotland Investors Trust Growth Units	63,260	63,260
Church of Scotland Investors Trust Income Units	46,228	46,228

We also hold 1,968 BP shares left to the former North Leith Church in a legacy, included above.

# North and South Leith Parish Church of Scotland

## Notes to the financial statements (Continued)

Year Ended 31 December 2024

11. Debtors	2024	2023
	£	£
Gift Aid Tax Refund Due	2,568	-
Prepayments	-	-
Other (detail where material)	-	-
	<u>2,568</u>	<u>-</u>

12. Creditors	2024	2023
	£	£
Accruals	(3,671)	-
Other	-	-
	<u>(3,671)</u>	<u>-</u>

13. Collections and fundraising for Third Parties	2024	2023
	£	£
Christian Aid	492	967
Thistle Foundation	-	706
CA Turkey/Syria Earthquake Appeal	-	259
DEC Earthquake Appeal	-	564
Sailors Society	-	500
MacMillan Cancer Supprt	550	477
Christmas Appeal 2023	485	-
Leith Sea Cadets	490	-
NE Dementia Care	432	-
Christmas Appeal 2024	242	-
Rev Iain May - retiral gifts	655	-
	<u>3,346</u>	<u>3,473</u>

## 14. Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

15. Analysis of Net Assets Among Funds	General / Designated	Restricted	Total
<b>Current financial year</b>	£	£	£
Fixed Assets	347,000	-	347,000
Investments	817,885	104,715	922,600
Current Assets	190,096	15,932	206,028
Current Liabilities	(3,671)	-	(3,671)
<b>Net assets at 31 Dec 2024</b>	<u>1,351,310</u>	<u>120,647</u>	<u>1,471,957</u>

	General / Designated	Restricted	Total
<b>Comparative financial year</b>	£	£	£
Fixed Assets	347,000	-	347,000
Investments	780,870	103,768	884,638
Current Assets	213,448	14,919	228,367
Current Liabilities	(793)	-	(793)
<b>Net assets at 31 Dec 2023</b>	<u>1,340,525</u>	<u>118,687</u>	<u>1,459,212</u>

# North and South Leith Parish Church of Scotland

## Notes to the financial statements (Continued)

Year Ended 31 December 2024

### 16. Movements in Funds

	At 1 Jan.	Income	Expenditure	Transfers	Investment gain/(loss)	At 31 Dec.
	£	£	£	£	£	£
<b>2024 - current year</b>						
<b>Restricted funds</b>						
Lyon Legacy	12,792	683	-	-	114	13,589
W K Hogg Fund	105,895	5,298	(4,968)	-	833	107,058
	<u>118,687</u>	<u>5,981</u>	<u>(4,968)</u>	<u>-</u>	<u>947</u>	<u>120,647</u>
<b>Unrestricted/Designated funds</b>						
General Fund	399,464	198,475	(251,096)	-	22,547	369,390
Fabric Fund	494,997	33,573	(17,266)	-	9,665	520,969
JB Husband Bequest	111,368	5,825	(1,029)	-	971	117,135
Reserves Fund	57,048	2,207	-	-	368	59,623
10th Leith Boys' Brigade (Designated)	67,863	3,704	(3,900)	-	617	68,284
Benevolent Fund (Designated)	22,201	578	(357)	-	1100	23,522
Children & Youth Fund (Designated)	23,638	936	-	-	388	24,962
Community Outreach (Designated)	76,393	3,339	(4,246)	-	744	76,230
Overseas Benevolent (Designated)	87,553	4,027	(1,000)	-	615	91,195
	<u>1,340,525</u>	<u>252,664</u>	<u>(278,894)</u>	<u>-</u>	<u>37,015</u>	<u>1,351,310</u>
<b>Total funds</b>						
<b>2024</b>	<u><b>1,459,212</b></u>	<u><b>258,645</b></u>	<u><b>(283,862)</b></u>	<u><b>-</b></u>	<u><b>37,962</b></u>	<u><b>1,471,957</b></u>

#### Restricted funds

Lyon Legacy	For the Thursday Afternoon Group. This group has disbanded, Kirk Session approved merger with Husband Bequest, to be implemented in 2025
W K Hogg Fund	For assistance with the provision of Ministerial support. 5% of income disbursed to Borders Country Churches

#### Unrestricted & designated funds

General Fund	For all the general Income and Expenditure
Fabric Fund	For the maintenance of the Congregation's Property assets
JB Husband Bequest	For the benefit of People and Projects
Reserves Fund	The Reserves held by the Congregation
10th Leith Boys' Brigade	For the exclusive use of the BB Company
Benevolent Fund	For all Benevolent purposes in the congregation and local Community
Children & Youth	For the benefit of Children and young people within the congregation and Parish
Community Outreach	For provision of services to the local community e.g. Sunday Breakfasts, food parcels etc
Overseas Benevolent	For support of projects and Charities outwith UK

#### Other Funds

Organ Fund	For the South Leith Organ Refurbishment, closed down in 2024 Pre-Union. Fund deficit taken into the General Fund. (2023 figures for Organ Fund incorporated in General Fund in table below.)
Mission Fund	A previous North Leith Fund for local Mission purposes, merged with Community Outreach Fund at the time of the Union.

Transfers: all transfers were agreed by the Kirk Session and are in line with the relevant fund criteria.

# North and South Leith Parish Church of Scotland

## Notes to the financial statements (Continued)

Year Ended 31 December 2024

### 16. Movements in Funds (continued)

Movements in Funds (continued)				Investment			
	At 1 Jan.	Income	Expenditure	Transfers	gain/(loss)	At 31 Dec.	
	£	£	£	£	£	£	
2023 - comparative year							
Restricted funds							
Lyon Legacy	13,684	447	(126)	-	(1,213)	12,792	
W K Hogg Fund	111,154	3,566	(352)	-	(8,473)	105,895	
	124,838	4,013	(478)	-	(9,686)	118,687	
Unrestricted & designated funds							
General Fund	352,491	250,690	(226,896)	2,915	20,264	399,464	
Fabric Fund	487,696	22,636	(20,426)	(2,915)	8,006	494,997	
JB Husband Bequest	104,966	4,854	(2,336)	-	3,884	111,368	
Reserves Fund	66,104	1,442	(380)	-	(10,118)	57,048	
10th Leith Boys' Brigade (Designated)	77,841	5,428	(5,232)	-	(10,174)	67,863	
Benevolent Fund (Designated)	21,105	547	(288)	-	837	22,201	
Children & Youth Fund (Designated)	25,223	626	(137)	-	(2,074)	23,638	
Community Outreach (Designated)(**)	77,731	2,546	(2,525)	-	(1,359)	76,393	
Overseas Benevolent(Designated)	91,880	2,787	(702)	-	(6,412)	87,553	
	1,305,037	291,556	(258,922)	-	2,854	1,340,525	
(**) Includes North Leith Mission fund							
Total funds	2023	1,429,875	295,569	(259,400)	-	(6,832)	1,459,212

# Notes to the financial statements (Continued)

## Year Ended 31 December 2024

### 17. Merger accounting - analysis of principal SOFA components for the current reporting period

	<----- Pre-Merger ----->		Post-Merger	2024
	North Leith Parish Church	South Leith Parish Church	North & South Leith Parish Church	Combined Total
	£	£	£	£
Total income	15,289	47,176	196,180	258,645
Total expenditure	(23,881)	(54,857)	(205,124)	(283,862)
Net income/(expenditure)	(8,592)	(7,681)	(8,944)	(25,217)
Net gains/(losses) on investments				37,962
<b>Net movement in funds</b>				<b>12,745</b>

### 18. Merger accounting - analysis of principal SOFA components for the previous reporting period

	<----- Pre-Merger ----->		2023
	North Leith Parish Church	South Leith Parish Church	Combined Total
	£	£	£
Total income	80,461	215,108	295,569
Total expenditure	(91,491)	(167,909)	(259,400)
Net income/(expenditure)	(11,030)	47,199	36,169
Net gains/(losses) on investments			(6,832)
<b>Net movement in funds</b>			<b>29,337</b>

### 19. Merger accounting

The accounting policies of both North Leith Parish Church of Scotland and South Leith Parish Church of Scotland were previously aligned and consequently there has been no need to modify any existing accounting policies in consolidating the United congregation, other than changing from Receipts and Payments basis to SORP.

On uniting (the merger) there was no requirement to restate any of the unrestricted funds of any of the combining congregations.

## APPENDIX

### FUNDS HELD ON BEHALF OF THE CONGREGATION BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES

	2024
<u>CAPITAL ACCOUNT</u>	£
Credit Balances held at 31 December at cost	<u>798,681</u>
Market Value of Balances at 31 December	<u><u>786,295</u></u>
<u>REVENUE ACCOUNT</u>	
Credit Balance at 31 December	<u><u>31,470</u></u>