



The Church of Scotland  
Presbytery of Edinburgh



## **St Margaret's Church of Scotland: Edinburgh**

Trustees' Report and Financial Statements  
For the year ended 31 December 2023

# St Margaret's Church of Scotland: Edinburgh

## Contents of the Financial Statements for the year ended 31 December 2023

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	Page
Report of the Trustees	1 - 3
Report of the Independent Examiner	4
Receipts and Payments Account	5
Statement of Balances	6
Notes to the Financial Statements	7 – 9

# St Margaret's Church of Scotland: Edinburgh

## Report of the Trustees for the year ended 31 December 2023

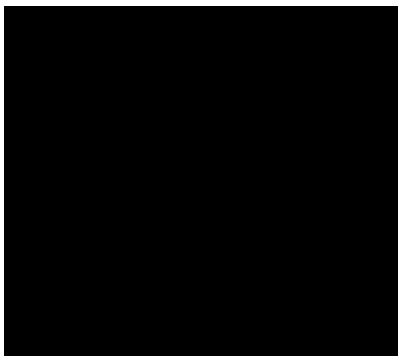
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The Trustees are pleased to present their final report together with the financial statements of the church for the year ended 31 December 2023.

### Reference and administrative information

Charity name	Saint Margaret's Church of Scotland: Edinburgh
Scottish Charity Number	SC004779
Congregation Number	0100094

Church address



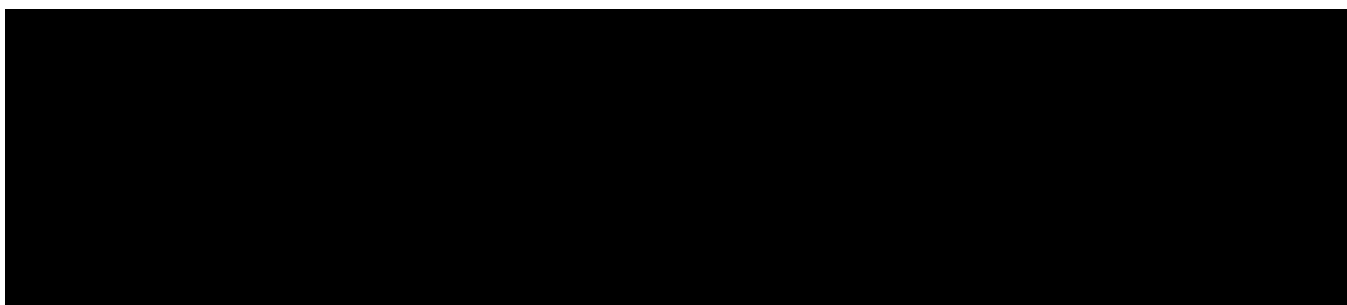
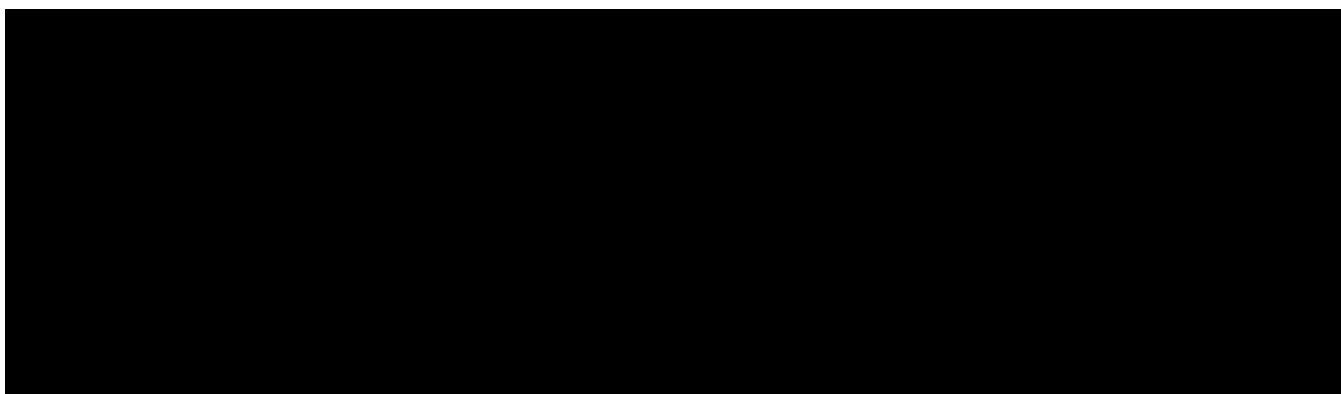
OSCR contact address

Bankers	Bank of Scotland 153 Portobello High Street Edinburgh EH15 1AG
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### Constitution and governance

St Margaret's Church of Scotland: Edinburgh ('the Church') is administered in accordance with the terms of the Deed of Constitution (Unitary Form). Under our Unitary Structure, the Kirk Session is responsible for both the spiritual and financial oversight of the Church. This is carried out by six teams: Worship, Service, Outreach, Christian Education, Fellowship, Stewardship and Finance Group.

The members of the Kirk Session are the charity trustees. The Kirk Session members are the 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 the moderator of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session is responsible for the recruitment, appointment, induction and training of new trustees, when required.



# St Margaret's Church of Scotland: Edinburgh

**Report of the Trustees** for the year ended 31 December 2023

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## 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.

Our mission statement is:

We are a friendly, forward looking and inclusive congregation of all ages who believe we are called to love and serve God in this place. St Margaret's unanimously voted in favour to depart from the tradition of the Church of Scotland and welcomes all God's people to lead and take part in worship.

Our aims are:

1. To continue to grow in faith as a congregation, providing opportunities for worship, celebration, education, support and nurture for all.
2. To witness in our community and shared life about God's love in a non-judgmental and caring way.
3. To serve those needs of our local community that we can most effectively meet and work in partnership with other community organisations such as local schools, the Ripple Project, Craighentinny Castle Community Centre and Craighentinny/Meadowbank Community Council.

## Activities and achievements

Our congregation continues to maintain attendance at around 50 regulars at worship each Sunday. Since our links with Leith St Andrews, Pilrig St Pauls our monthly joint services have around 70 in attendance.

We continue to make progress to unite the three congregations. The Steering group with membership from the three churches has been set up with the remit and governance agreed and approved by all three churches with the primary decision-making bodies remaining the individual Kirk Sessions. We continue holding a number of social gatherings bringing together the three congregations.

Our Youth and Family Worker continues to work jointly with the other churches. We also continue to have fruitful connections into Craighentinny Primary School through our Youth and Family Worker. She visits there on a regular basis and has had opportunities not only to serve, but also to bring Christian teaching into the school. The whole school attended both Easter and Christmas Assemblies.

Meet, Eat and Play continues to thrive, this has been helped by funding from The Ripple project.

Our Foodbank on a Wednesday morning continues to be well used as families struggle with heating or eating during these difficult times.

For our Church groups:

- The Guild continues to meet on a regular basis. There are 25 members in total and they continue to find fellowship and stimulation through a series of speakers and topics.
- The Craft Group have had another successful year. Our prolific crafters contributed a significant sum to church funds through the Christmas Fair alone for which we are all sincerely grateful.
- The Tuesday book club continues to meet and provide fellowship for those who attend.
- The Thursday Club activities provide an opportunity for some of our members to come together for fellowship.

## Future plans

Our focus this year continues to be the implementation of the Presbytery Plan and moving forward in faith to build a united church presence in our part of Edinburgh. As the only firm date in the calendar is December 2024 which is the date set for closure of Leith St Andrews, it was agreed by all congregations to aim to unite by October 2024 at the latest so that everything, including finances, could be sorted before the end of December 2024.

# St Margaret's Church of Scotland: Edinburgh

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## Report of the Trustees for the year ended 31 December 2023

### Financial review

#### *Results for the year*

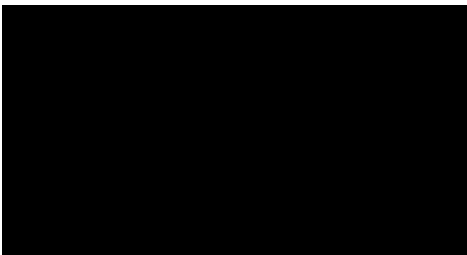
Our main sources of unrestricted income are weekly offerings and the gift aid claimed on them.

The Receipts and Payments Account on page 5 shows a deficit this year of £15,529 (2022: surplus of £2,999). Our total funds at the end of the year are £5,346 (2022: £20,875). with our General Fund in deficit at the year-end, we are seeking to liquidate some of our investments in 2024 to improve our cash position.

#### *Reserves*

The Trustees' aim is to have the equivalent of nine month's funding as reserves. Currently we have £2,420 of unrestricted cash reserves and unrestricted investments of £89,828 which clearly meets this policy.

Approved by the Trustees and signed on their behalf:



**Session Clerk**

Dated: 23 June 2024

# St Margaret's Church of Scotland: Edinburgh

## Report of the Independent Examiner for the year ended 31 December 2023

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I report on the accounts of the Church for the year ended 31 December 2023 which are set out on pages 5 to 9.

### 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) (d) 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 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 9 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.



*Director*

Cornerstone Accounting Ltd  
Chartered Accountants

Date: 26 June 2024

11 Erngath Road  
Bo'ness  
EH51 9DP

# St Margaret's Church of Scotland: Edinburgh

## Receipts and Payments Account

For the year ended 31 December 2023

	Unrestricted funds	Restricted funds	2023 Total	Unrestricted funds	Restricted funds	2022 Total
	£	£	£	£	£	£
<b>Receipts</b>						
Gift aid donations	23,449	-	23,449	23,286	-	23,286
Gift aid recovered	-	-	-	6,769	-	6,769
WFO scheme	4,286	-	4,286	5,032	-	5,032
Open plate	2,900	-	2,900	2,324	-	2,324
Other donations	2,688	877	3,565	2,786	1,826	4,612
Grants	500	2,418	2,918	349	1,000	1,349
Legacies	-	-	-	3,269	-	3,269
Fundraising income	3,832	-	3,832	6,045	-	6,045
Weddings and funerals	-	-	-	150	-	150
Hall and garage rental income	19,501	-	19,501	17,594	-	17,594
Investment Income	1,844	61	1,905	1,646	-	1,646
Receipt from the General Trustees	-	7,588	7,588	-	6,798	6,798
Other income	201	-	201	820	-	820
<b>Total receipts</b>	<b>59,201</b>	<b>10,944</b>	<b>70,145</b>	<b>70,070</b>	<b>9,624</b>	<b>79,694</b>
<b>Payments</b>						
Donation envelopes	-	-	-	178	-	178
Factoring costs	636	-	636	-	-	-
Ministry and Mission contribution	27,072	-	27,072	26,889	-	26,889
Presbytery dues	658	-	658	1,197	-	1,197
Minister's expenses	960	-	960	1,237	-	1,237
Pulpit supply	100	-	100	60	-	60
Staff costs	9,786	7,209	16,995	10,819	7,209	18,028
Ministry costs	576	1,209	1,785	413	808	1,221
Fabric repairs and maintenance	198	7,877	8,075	-	5,960	5,960
Council tax	2,846	-	2,846	2,615	-	2,615
Utilities	11,804	-	11,804	7,002	-	7,002
Insurance	4,177	-	4,177	-	4,003	4,003
Licenses	583	-	583	374	116	490
Church office expenses	5,587	-	5,587	4,703	-	4,703
Printing, stationery and postage	2,148	-	2,148	415	-	415
Donations	-	576	576	-	594	594
Accounting costs	475	-	475	-	-	-
Independent examination	700	-	700	300	-	300
Other expenses	-	497	497	738	1,065	1,803
<b>Total payments</b>	<b>68,306</b>	<b>17,368</b>	<b>85,674</b>	<b>56,940</b>	<b>19,755</b>	<b>76,695</b>
<b>Surplus/(deficit) for the year before transfers</b>	<b>(9,105)</b>	<b>(6,424)</b>	<b>(15,529)</b>	<b>13,130</b>	<b>(10,131)</b>	<b>2,999</b>
<b>Transfers</b>	<b>(12,794)</b>	<b>12,794</b>	<b>-</b>	<b>86</b>	<b>(86)</b>	<b>-</b>
<b>Surplus/(deficit) for the year after transfers</b>	<b>(21,899)</b>	<b>6,370</b>	<b>(15,529)</b>	<b>13,216</b>	<b>(10,217)</b>	<b>2,999</b>
<b>Total funds brought forward</b>	<b>24,319</b>	<b>(3,444)</b>	<b>20,875</b>	<b>11,103</b>	<b>6,773</b>	<b>17,876</b>
<b>Total funds carried forward</b>	<b>2,420</b>	<b>2,926</b>	<b>5,346</b>	<b>24,319</b>	<b>(3,444)</b>	<b>20,875</b>

The notes on pages 7 to 9 form part of these financial statements.

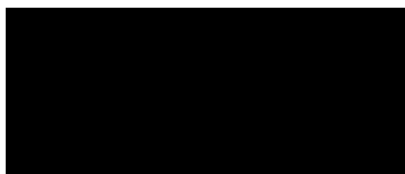
# St Margaret's Church of Scotland: Edinburgh

## Statement of Balances

As at 31 December 2023

	Unrestricted fund £	2023 Restricted funds £	Total £	Unrestricted fund £	2022 Restricted funds £	Total £
<b>Bank and cash balances:</b>						
Opening balance at 1 January	24,319	(3,444)	20,875	11,103	6,773	17,876
Surplus/(deficit) for the year	(21,899)	6,370	(15,529)	13,216	(10,217)	2,999
<b>Closing balance at 31 December</b>	<b>2,420</b>	<b>2,926</b>	<b>5,346</b>	<b>24,319</b>	<b>(3,444)</b>	<b>20,875</b>
<b>Represented by:</b>						
Unrestricted general funds			(1,331)			20,568
Unrestricted designated funds			3,751			3,751
Restricted funds			2,926			(3,444)
			<b>5,346</b>			<b>20,875</b>
<b>Statement of assets</b>						
Investments at market value	89,828	2,437	92,265	83,203	2,257	85,460
(COSIT Growth Fund units, cost						
Gift aid due	4,742	-	4,742	700	-	700
	<b>94,570</b>	<b>2,437</b>	<b>97,007</b>	<b>83,903</b>	<b>2,257</b>	<b>86,160</b>
<b>Statement of liabilities</b>						
Salaries due	790	-	790	-	-	-
Independent Examiner fee	600	-	600	500	-	500
	<b>1,390</b>	<b>-</b>	<b>1,390</b>	<b>500</b>	<b>-</b>	<b>500</b>

The financial statements on pages 5 to 9 were approved by the Kirk Session on 23 June 2024 and signed on their



Session Clerk



# St Margaret's Church of Scotland: Edinburgh

## Notes to the financial statements

For the year ended 31 December 2023

### 1. Accounting policies

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Basis of financial statements**

The financial statements have been prepared on a receipts and payments basis. All voluntary income, income from tax recoveries on Gift Aid and bank interest is accounted for when received. Expenditure is recognised when paid.

#### **Receipts and payments account**

For the purpose of the receipts and payments account, funds are defined as follows:

*Unrestricted* funds comprise grants and other income received for the objects of the church without further specified purpose and are available as general funds.

*Designated* funds comprise unrestricted funds which have been received for the objects of the church and have been ringfenced for a specific purpose by the Trustees.

*Restricted* funds comprise income which has been received for the objects of the church and specified for a restricted purpose within these objects by the donor.

### 2. Funds analysis

	Balance at 01.01.23	Receipts	Payments	Transfers	Balance at 31.12.23
	£	£	£	£	£
<b><i>Unrestricted funds</i></b>					
General fund	20,568	59,201	(68,306)	(12,794)	(1,331)
Designated community projects fund	2,931	-	-	-	2,931
Designated young people's projects fund	820	-	-	-	820
Total unrestricted funds	<b>24,319</b>	<b>59,201</b>	<b>(68,306)</b>	<b>(12,794)</b>	<b>2,420</b>
<b><i>Restricted funds</i></b>					
Fabric fund	(6,254)	7,588	(13,617)	12,283	-
Children and family nurture fund	945	-	(100)	-	845
Friends of Restalrig fund	338	81	-	-	419
Local good causes fund	382	-	-	-	382
Guild fund	547	790	(576)	-	761
Flower fund	290	67	(497)	140	-
Eat Meet Play fund	308	1,320	(1,109)	-	519
Hall lights fund	-	1,098	(1,469)	371	-
Total restricted funds	<b>(3,444)</b>	<b>10,944</b>	<b>(17,368)</b>	<b>12,794</b>	<b>2,926</b>
<b>Total funds</b>	<b>20,875</b>	<b>70,145</b>	<b>(85,674)</b>	<b>-</b>	<b>5,346</b>

For an explanation of funds, see overleaf.

# St Margaret's Church of Scotland: Edinburgh

## Notes to the financial statements

For the year ended 31 December 2023

### 2. Funds analysis (continued)

#### *Explanation of funds*

The *General Fund* represents funds relating to the primary focus activities of the Church, other than those for which funding is restricted.

The *Designated community projects fund* represents a legacy received in the year with the Trustees have designated to be used for community projects.

The *Designated young people's projects fund* represents funds received from the Good News team (our Sunday School) to be used for the benefit of young people in our community.

The *Fabric fund* represents funds held to support the upkeep of our buildings.

The *Children and Family Nurture fund* is allocated towards projects to encourage young families to attend church.

The *Friends of Restalrig fund* represents funds received for the beautification of the Church.

The *Local good causes fund* represents funds for ongoing specific donations decided annually.

The *Guild fund* represents funds held by the Church Guild.

The *Flower fund* represents funds held for the provision of flowers in the Church.

The *Eat Meet Play fund* represents funds held for the provision of the Eat Meet Play group.

The *Hall lights fund* represents funds received through grants and donations for the replacement of our hall lights.

### 3. Investments

	Unrestricted fund £	Restricted funds £	2023 Total £	2022 Total £
<b>COSIT Growth Fund units</b>				
<b>Unit value: £5.83 (2022: £5.40)</b>				
<b><i>Margaret Watson legacy</i></b>				
13,187 units, cost £51,429	76,880	-	76,880	71,210
<b><i>Martin Guthrie legacy</i></b>				
1,780 units, cost £5,001	10,377	-	10,377	9,612
<b><i>Winifred Smith legacy</i></b>				
369 units, cost £2,114	2,151	-	2,151	1,992
<b><i>General purposes</i></b>				
72 units, cost £412	420	-	420	389
<b><i>Friends of Restalrig</i></b>				
418 units, cost £2,395	-	2,437	2,437	2,257
	<b>89,828</b>	<b>2,437</b>	<b>92,265</b>	<b>85,460</b>

# St Margaret's Church of Scotland: Edinburgh

## Notes to the financial statements

For the year ended 31 December 2023

### 4. Funds held on behalf of the congregation by the Church of Scotland General Trustees

	2023 Total £	2022 Total £
<b>Consolidated Fabric Fund</b>		
<b>Capital account:</b>		
40,081 units, cost £52,608.24 (2022: before gain on rebalancing £51,439)		
Unit value at 31 December 2022: £1.54	-	61,725
<b>Growth fund:</b>		
6,308 units, cost £19,988		
Unit value at 31 December £5.83	36,776	-
<b>Income fund:</b>		
1,712 units, cost £14,791		
Unit value at 31 December £10.96	18,764	-
<b>Deposit fund</b>	17,828	-
<b>Revenue account:</b>		
Balance at 31 December	3,839	2,694
	<b>77,207</b>	<b>64,419</b>

### 5. Transactions with Trustees and related parties

During the year, Trustee [REDACTED] benefitted from the payment of Council Tax of £2,846 (2022: £2,615) and travel expenses of £960 (2022: £1,237). No other trustees or related parties received any remuneration or expenses from the Church.

### 6. Minister's stipend

All Church of Scotland congregations contribute to the National Stipend fund which bears the costs of all Ministers' stipends, related salary costs and contributions to the housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale which is related to years of service. For 2022, the minimum stipend was £30,135 and maximum in the 5th and subsequent years of service of £37,032.

### 7. Donated goods and services

The Church relies heavily on the contribution of significant volunteer time for the delivery of its programme of activities. This has not been quantified for the purposes of these accounts.