Society For The Benefit Of Sons And Daughters Of The Clergy Of The Church Of Scotland

Scotland · Charity number SC008760

Details

Status	Active
Legal form	Educational endowment
Registered	1939-05-08
Register	View on the OSCR register

Contact

Address	Quay 2 Fountainbridge Edinburgh EH3 9QG

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals'

Purposes: 'the prevention or relief of poverty','the advancement of education'

What the charity does: provide grants to students in education and help unmarried, over 40 and widowed daughters of ordained ministers of the Church of Scotland.

Beneficiaries: 'Children or young people','Other defined groups'

Objectives: 1. The prevention and relief of poverty. 2. The advancement of education.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** Operations cover all or most of Scotland

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Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£39,408	£65,166	-	0
2024-12-31	£50,018	£66,825	-	0
2023-12-31	£37,326	£57,155	-	0
2022-12-31	£37,859	£45,960	-	0
2021-12-31	£31,875	£66,677	-	0
2020-12-31	£32,856	£44,422	-	0

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Society For The Benefit Of Sons And Daughters Of The Clergy Of The Church Of Scotland

Scotland - Charity number SC008760

Accounts

Charity registration number SC008760 (Scotland)

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management

Nominated by the members	Mr D Brambati (Resigned 16 June 2025) Mr A Gibb (Resigned 22 April 2025) Rev A Inglis Rev Dr J A P Jack Rev Dr A Logan Mr A Tod Rev Dr J Cowie Mr Nigel Orr (Appointed 22 April 2025) 4 vacancies
Nominated by the General Assembly of the Church of Scotland	Rev W Peter Graham Mrs J Wilson (Chair) Ms S Carter Rev Dr A McCafferty
Charity number (Scotland)	SC008760
Principal office	Quay 2 139 Fountainbridge, Edinburgh EH3 9QG
Secretaries and Treasurers	Azets Quay 2 139 Fountainbridge EH3 9QG
Independent Examiner	Steven Smillie CA Chiene & Tait LLP (trading as CT) Chartered Accountants and Independent Examiner 61 Dublin Street Edinburgh EH3 6NL
Bankers	Cater Allen Bank 9 Nelson Street, Bradford BD1 5AN
Solicitors	Gillespie MacAndrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
Investment Advisors	Barclays Wealth 11 Melville Crescent Edinburgh EH3 7LU

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SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board of Management present their annual report and financial statements for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note note 1 to the financial statements and comply with the trust deed, the Charities and Trustee Investment (Scotland) Act 2005, FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”), 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the Society is the provision of grants to assist in the education of the children of ministers of the Church of Scotland where such assistance is needed.

The Society also administers the Robertson Chaplin Fund and the John Lang Macfarlane Fund for unmarried and widowed daughters and unmarried daughters and sisters over forty respectively, of ordained ministers of the Church of Scotland, preference being given to the aged and infirm.

Review of activities

The activities of the Society are to make grants in accordance with the objectives of the Society and its subsidiary funds.

During the year 21 (2024: 17) grants were awarded totalling £44,613 (2024: £42,589).

Grant making policy

In accordance with the objectives of the Society grants are made for the education of sons and daughters of ministers of the Church of Scotland. Normally the beneficiaries are between 12 and 25 years of age. Grants are made from the subsidiary funds for the support of unmarried and widowed daughters and unmarried daughters and sisters, over forty, of ordained ministers of the Church of Scotland, preference being given to the aged and infirm.

The Society is advertised widely among ministers of the Church of Scotland. The grant making policy gives preference to those with a low family income. A standard application form is used and applications are reviewed against predetermined criteria.

Achievements and performance

General education grants to support 19 individuals, ranging from £100 to £3,350 and totalling £35,613 were made, enabling enhanced focus on their studies by the individuals concerned (2024: 15 individuals, grants ranging from £100 to £3,350 totalling £34,589). Grant income assessment levels were increased in the year to reflect increased costs of living for the grant recipients.

Two grants totalling £9,000 were made from the John Lang Macfarlane Fund, supporting unmarried sisters and daughters over forty of ordained ministers of the Church of Scotland in financial need (2024: two grants totalling £8,000).

No grants were made from the Robertson Chaplin Fund, supporting unmarried and widowed daughters of ordained ministers of the Church of Scotland in financial need (2024: £nil).

Education grants assist in training and education of the individuals in preparation for gainful employment, and contribution to the wider economy.

The aid of individuals in financial need will increase quality of life and may promote health benefits.

The Society continues to hold all of its invested funds in the Barclays Charity Fund. This fund offers the Society a well-diversified portfolio but at lower management cost than a discretionary investment portfolio.

The Society continues to work towards merging with the Esdaile Trust.

Financial review

During the year income amounted to £39,408 (2024: £50,018). A net gain on investment of £123,973 (2024: £49,336) led to net income of £98,215 (2024: £32,529).

During the year the market value of the investments increased from £1,279,989 to £1,385,031 as a result of improved market performance.

At 31 December 2025 unrestricted funds of £55,822 (2024: £71,204) and endowment funds of £1,325,046 (2024: £1,212,449) were held. In addition restricted funds of £16,971 (2024: £15,971) were held.

Reserves policy

Grants are paid out of investment and other income after deduction of administrative expenses. The amount of grants is fixed so that all applicants who meet the criteria receive a grant.

Revenue surpluses brought forward from previous years are available if there is a shortfall.

£1,397,839 reserves are held, £55,822 being unrestricted free reserves, and £1,325,046 being designated endowment funds.

The Society attempts to maintain a cash balance in excess of the average quarterly expenditure, which in the year under review amounted to approximately £16,291 (2024: £16,706)

Risk management policy

The Board of Management regularly assesses and considers the major risks to which the charity is exposed in particular those relating to operations and financing of the Society. The principal risk to the Society is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and investing in an established pooled charity fund. The Society anticipates a long term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

Plans for future periods

The Society is working towards merging with the Esdaile Trust due to falling number of grant applications and the similar purposes of the charities. Until the merger, the Board of Management will to continue to support sons and daughters of Ministers and to provide grants for unmarried and widowed daughters and unmarried sisters of ordained Ministers of the Church of Scotland.

The newly merged charity has now been registered by OSCR under the name The Kirk Ministries' Children's SCIO. However the transfer date has not yet been agreed. The Society has also applied to OSCR to reorganise the restricted funds which will widen the eligibility crieteria for applicants and enable the capital element of each fund to be expendable.

Structure, governance and management

The Society was constituted in 1792 and was reconstituted under the Clergy Societies Scheme 1934, and is registered as a charity in Scotland. In 2019 a declaration was approved by the Trustees to update the constitution, and remove the requirement to have the annual financial statements audited.

Appointment, induction and training of members of the Board of Management

The management of the Society is the responsibility of the Board of Management who are elected and co-opted under the terms of the constitution. The Board consists of four persons appointed by the General Assembly of the Church of Scotland and up to ten persons nominated by members. Members of the Board of Management are appointed for five years and are eligible for reappointment.

The Society is currently seeking nominations to its Board of Management in order to increase numbers in line with the requirements of the constitution.

New members of the Board of Management are provided with a copy of the constitution, the annual report and financial statements and are briefed as to their duties by the Chairman and Secretary. From time to time the members of the Board of Management are updated on their duties and responsibilities.

The Society considers that the key management personnel comprise the Board members as Trustees and no remuneration or expenses were payable to the key management personnel. The Society employs no staff.

Decision making process

The Board of Management meet twice a year. The annual general meeting is held in March each year for the consideration of the annual financial statements and the delegation of its business to the Board of Management. A meeting of the Board of Management is held immediately after the AGM. The Board of Management are responsible for the management of the Society. A further meeting is held in August at which time applications for grants are considered.

There is an Investment Sub-Committee which sets targets and reviews the performance of the investment advisers receiving regular reports from the Barclay's Charity Fund and meeting with them at least once a year.

The Board of Management have appointed a Secretary and Treasurer to handle day to day administration.

Related parties

The Society works in close co-operation with the Esdaile Trust and the Glasgow Society of the Sons and Daughters of Ministers of the Church of Scotland and representatives attend each other’s meetings in connection with the distribution of student grants.

Statement of Board Members' responsibilities
The Board of Management are responsible for preparing the Board Members' Report 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 Scotland requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these financial statements, the Board of Management are 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 Board of Management are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the constitution. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board Members' report was approved by the Board of Management.

J. Wilson

Janette Wilson
Chair
Dated: 21 April 2026

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

I report on the financial statements of the Society for the year ended 31 December 2025, which are set out on the statement of financial activities, balance sheet and related notes.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purposes. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Board of Management and examiner
The Society's Board of Management are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Society's Board of Management consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking 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 financial statements.

Independent examiner's statement
In the course of my examination, no matter has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Steven Smillie CA
Chiene & Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street, Edinburgh, EH3 6NL

Dated: 22 April 2026

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Endowment funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	-	-	-	-	10,000
Investments	4	29,408	-	10,000	39,408	40,018
Total income		29,408	-	10,000	39,408	50,018
Expenditure on:						
Raising funds	5	-	7,430	-	7,430	7,223
Charitable activities	6	44,790	3,946	9,000	57,736	59,602
Total expenditure		44,790	11,376	9,000	65,166	66,825
Net gains on investments	11	-	123,973	-	123,973	49,336
Net movement in funds		(15,382)	112,597	1,000	98,215	32,529
Fund balances at 1 January 2025		71,204	1,212,449	15,971	1,299,624	1,267,095
Fund balances at 31 December 2025		55,822	1,325,046	16,971	1,397,839	1,299,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

Prior financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	10,000	-	-	10,000
Investments	4	29,863	-	10,155	40,018
Total income		39,863	-	10,155	50,018
Expenditure on:					
Raising funds	5	-	7,223	-	7,223
Charitable activities	6	45,707	5,895	8,000	59,602
Total expenditure		45,707	13,118	8,000	66,825
Net gains on investments	11	-	49,336	-	49,336
Net movement in funds		(5,844)	36,218	2,155	32,529
Fund balances at 1 January 2024		77,048	1,176,231	13,816	1,267,095
Fund balances at 31 December 2024		71,204	1,212,449	15,971	1,299,624

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

BALANCE SHEET

AS AT 31 DECEMBER 2025

		2025		2024	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Investments	**12**		1,385,031		1,279,989
Current assets					
Cash at bank and in hand		17,602		24,779	
Creditors: amounts falling due within one year	**14**	(4,794)		(5,144)	
Net current assets			12,808		19,635
Total assets less current liabilities			1,397,839		1,299,624
Income funds					
Restricted funds			16,971		15,971
Endowment fund - designated			1,325,046		1,212,449
Unrestricted funds			55,822		71,204
			1,397,839		1,299,624

The financial statements were approved by the Board of Management on 21 April 2026

J. Wilson

Janette Wilson
Chair

1 Accounting policies

Charity information

The charity is a public benefit entity.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) “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)” (effective 1 January 2019) and FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The company has taken advantage of the provisions in the SORP for charities applying not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are carried at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Society cannot be considered to be a going concern due to the ancipated merger with the Esdaile Trust in a new SCIO within the next 12 months. The Trustees have confirmed that the Society can be wound up in a solvent manner. The financial statements have therefore been prepared by the Governors and submitted for independent examination on a basis other than going concern such as a break-up basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Board of Management. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Board of Management into separate funds.

Restricted funds are those which have been given to the Society for use in accordance with the wishes of donors, commonly for use in relation to a specific service.

1.4 Income

Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividend income is recognised when the right to receipt is established and is measured at the fair value.

1 Accounting policies **(Continued)**

1.5 Expenditure

Recognition and allocation of expenditure.

Expenditure is recognised on an accruals basis and related where practicable to the charity's activities. Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is allocated on the basis of time spent on that activity.

• Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.

• Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.

• Support costs and governance costs (including independent examination fees, administration and office costs) are apportioned between activities or the basis of time spent on that activity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Society transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Board of Management are not aware of any critical accounting estimates or judgements that will impact on the financial statements.

3 Income from donations and legacies

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Legacies	-	10,000

4 Investments

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Investment income	29,408	10,000	39,408	29,863	10,155	40,018

5 Raising funds

	Endowment funds 2025 £	Endowment funds 2024 £
Fund management costs	3,942	3,835
Support costs	3,488	3,388
	7,430	7,223

6 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 7)	44,613	42,589
Share of support costs (see note 8)	5,231	5,225
Share of governance costs (see note 8)	7,892	11,788
	57,736	59,602
Analysis by fund		
Unrestricted funds	44,790	45,707
Endowment funds -	3,946	5,895
Restricted funds	9,000	8,000
	57,736	59,602

7 Grants payable

	2025 £	2024 £
Education Grants	35,613	34,589
John Lang MacFarlane	9,000	8,000
	44,613	42,589

8 Support costs

	Support costs	Governance costs	2025	Support costs	Governance costs	2024
	£	£	£	£	£	£
Management and administration	8,719	5,231	13,950	8,468	5,081	13,549
Advertising	-	-	-	145	72	217
Office expenses	-	274	274	-	249	249
Legal and professional	-	780	780	-	4,920	4,920
Independent examiner's fee	-	1,607	1,607	-	1,466	1,466
	8,719	7,892	16,611	8,613	11,788	20,401
Analysed between						
Fundraising	3,488	-	3,488	3,388	-	3,388
Charitable activities	5,231	7,892	13,123	5,225	11,788	17,013
	8,719	7,892	16,611	8,613	11,788	20,401

9 Board Of Management

No member of the Board of Management received any remuneration or benefits from the Society during the current or prior year.

No member of the Board of Management received reimbursement of expenses in the current or prior year.

10 Employees

The Society had no employees during the current or prior year.

11 Net (losses)/gains on investments

	Endowment funds	Endowment funds
	2025	2024
	£	£
Revaluation of investments	122,866	49,086
Gain/(loss) on sale of investments	1,107	250
	123,973	49,336

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2025	1,279,989
Valuation changes	122,866
Disposals	(17,824)
At 31 December 2025	1,385,031
Carrying amount	
At 31 December 2025	1,385,031
At 31 December 2024	1,279,989

13 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,385,031	1,279,989

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors	1,350	2,628
Accruals and deferred income	3,444	2,516
	4,794	5,144

15 Funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Gains and losses	Balance at 31 December 2025
			Movement in funds			
	£	£	£	£	£	£
Endowment funds						
General	904,784	-	(8,489)	-	92,515	988,810
Robertson Chaplin	46,573	-	(437)	-	4,762	50,898
John Lang MacFarlane	261,092	-	(2,450)	-	26,696	285,338
Unrestricted funds						
General	71,204	29,408	(44,790)	-	-	55,822
Restricted funds						
John Lang MacFarlane	13,000	8,486	(9,000)	-	-	12,486
Robertson Chaplin	2,971	1,514	-	-	-	4,485
	1,299,624	39,408	(65,166)	-	123,973	1,397,839

	Balance at 1 January 2024	Income	Expenditure	Transfers	Gains and losses	Balance at 31 December 2024
			Movement in funds			
	£	£	£	£	£	£
Endowment funds						
General	877,758	-	(9,791)	-	36,817	904,784
Robertson Chaplin	45,181	-	(503)	-	1,895	46,573
John Lang MacFarlane	253,292	-	(2,824)	-	10,624	261,092
Unrestricted funds						
General	77,048	39,863	(45,707)	-	-	71,204
Restricted funds						
John Lang MacFarlane	12,382	8,618	(8,000)	-	-	13,000
Robertson Chaplin	1,434	1,537	-	-	-	2,971
	1,267,095	50,018	(66,825)	-	49,336	1,299,624

15 Funds (Continued)

Unrestricted funds comprise surpluses brought forward over many decades. They may be used for all constitutional purposes.

Robertson Chaplin Fund was established for unmarried and widowed daughters of ordained ministers of the Church of Scotland.

John Lang Macfarlane Fund was established for unmarried sisters, over forty, of ordained ministers of the Church of Scotland.

Endowment funds are held to generate future income by means of investment. Endowment funds are not normally used for revenue purposes although there is no restriction as such.

16 Analysis of net assets amongst funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £
Fund balances at 31 December 2025 are represented by:				
Investments	59,985	1,325,046	-	1,385,031
Current assets/(liabilities)	(4,163)	-	16,971	12,808
	55,822	1,325,046	16,971	1,397,839

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Investments	67,540	1,212,449	-	1,279,989
Current assets/(liabilities)	3,664	-	15,971	19,635
	71,204	1,212,449	15,971	1,299,624

17 Related party transactions

There were no disclosable related party transactions during the year (2024 - none).

Accounts

Charity registration number SC008760 (Scotland)

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

LEGAL AND ADMINISTRATIVE INFORMATION

Board Of Management	
Nominated by the members	[redacted]
Nominated by the General Assembly of the Church of Scotland	[redacted]
Charity number (Scotland)	SC008760
Principal office	Quay 2 139 Fountainbridge, Edinburgh EH3 9QG
Secretaries and Treasurers	Azets Quay 2 139 Fountainbridge EH3 9QG
Independent Examiner	[redacted] Chiene & Tait LLP (trading as CT) Chartered Accountants and Independent Examiner 61 Dublin Street Edinburgh EH3 6NL
Bankers	Cater Allen Bank 9 Nelson Street, Bradford BD1 5AN
Solicitors	Gillespie MacAndrew LLP 5 Atholl Crescent Edinburgh EH3 8EJ
Investment Advisors	Barclays Wealth 11 Melville Crescent Edinburgh EH3 7LU

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

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SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

BOARD MEMBERS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Board of Management present their annual report and financial statements 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 financial statements and comply with the Society's constitution, 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 (FRS 102)" (effective 1 January 2019).

Objectives and activities

The objective of the Society is the provision of grants to assist in the education of the children of ministers of the Church of Scotland where such assistance is needed.

The Society also administers the Robertson Chaplin Fund and the John Lang Macfarlane Fund for unmarried and widowed daughters and unmarried daughters and sisters over forty respectively, of ordained ministers of the Church of Scotland, preference being given to the aged and infirm.

Review of activities

The activities of the Society are to make grants in accordance with the objectives of the Society and its subsidiary funds.

During the year 17 (2023: 15) grants were awarded totalling £42,589 (2023: £39,013).

Grant making policy

In accordance with the objectives of the Society grants are made for the education of sons and daughters of ministers of the Church of Scotland. Normally the beneficiaries are between 12 and 25 years of age. Grants are made from the subsidiary funds for the support of unmarried and widowed daughters and unmarried daughters and sisters, over forty, of ordained ministers of the Church of Scotland, preference being given to the aged and infirm.

The Society is advertised widely among ministers of the Church of Scotland. The grant making policy gives preference to those with a low family income. A standard application form is used and applications are reviewed against predetermined criteria.

Achievements and performance

General education grants to support 15 individuals, ranging from £100 to £3,350 and totalling £34,589 were made, enabling enhanced focus on their studies by the individuals concerned (2023: 13 individuals, grants ranging from £100 to £3,350 totalling £31,513). Grants were increased in the year to reflect increased costs of living for the grant recipients.

Two grants totalling £8,000 were made from the John Lang Macfarlane Fund, supporting unmarried sisters and daughters over forty of ordained ministers of the Church of Scotland in financial need (2023: two grants totalling £6,046).

No grants were made from the Robertson Chaplin Fund, supporting unmarried and widowed daughters of ordained ministers of the Church of Scotland in financial need (2023: one grant for £1,454).

Education grants assist in training and education of the individuals in preparation for gainful employment, and contribution to the wider economy.

The aid of individuals in financial need will increase quality of life and may promote health benefits.

Achievements and performance (continued)

The Society continues to hold all of its invested funds in the Barclays Charity Fund. This fund offers the Society a well-diversified portfolio but at lower management cost than a discretionary investment portfolio.

The Society continue to discuss the possibility of an amalgamation of the Society with the Esdaile Trust and the Glasgow Society of the Sons and Daughters of Ministers of the Church of Scotland. During the year, the Glasgow Society decided to withdraw budt discussions with the Esdaile Trust continue.

Financial review

During the year income amounted to £50,018 (2023: £37,326). £10,000 from the income was donated legacy from John Stewart. A net gain on investment of £49,336 (2023: £71,051) led to net income of £32,529 (2023: £51,222).

During the year the market value of the investments increased from £1,249,526 to £1,279,989 as a result of improved market performance.

At 31 December 2024 unrestricted funds of £71,204 (2023: £77,048) and endowment funds of £1,212,449 (2023: £1,176,231) were held. In addition restricted funds of £15,971 (2023: £13,816) were held.

Reserves policy

Grants are paid out of investment and other income after deduction of administrative expenses. The amount of grants is fixed so that all applicants who meet the criteria receive a grant.

Revenue surpluses brought forward from previous years are available if there is a shortfall.

£1,299,624 reserves are held, £71,204 being unrestricted free reserves, and £1,212,449 being designated endowment funds.

The Society attempts to maintain a cash balance in excess of the average quarterly expenditure, which in the year under review amounted to approximately £16,706 (2023: £14,289)

Risk management policy

The Board of Management regularly assesses and considers the major risks to which the charity is exposed in particular those relating to operations and financing of the Society. The principal risk to the Society is loss of capital due to market risk on the investment portfolio. This is mitigated by appropriate systems and controls and investing in an established pooled charity fund. The Society anticipates a long term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

Plans for future periods

The Society is working towards merging with the Esdaile Trust due to falling number of grant applications and the similar purposes of the charities. Until the merger, the Board of Management will to continue to support sons and daughters of Ministers and to provide grants for unmarried and widowed daughters and unmarried sisters of ordained Ministers of the Church of Scotland.

Structure, governance and management

The Society was constituted in 1792 and was reconstituted under the Clergy Societies Scheme 1934, and is registered as a charity in Scotland. In 2019 a declaration was approved by the Trustees to update the constitution, and remove the requirement to have the annual financial statements audited.

Appointment, induction and training of members of the Board of Management

The management of the Society is the responsibility of the Board of Management who are elected and co-opted under the terms of the constitution. The Board consists of four persons appointed by the General Assembly of the Church of Scotland and up to ten persons nominated by members. Members of the Board of Management are appointed for five years and are eligible for reappointment.

The Society is currently seeking nominations to its Board of Management in order to increase numbers in line with the requirements of the constitution.

New members of the Board of Management are provided with a copy of the constitution, the annual report and financial statements and are briefed as to their duties by the Chairman and Secretary. From time to time the members of the Board of Management are updated on their duties and responsibilities.

The Society considers that the key management personnel comprise the Board members as Trustees and no remuneration or expenses were payable to the key management personnel. The Society employs no staff.

Decision making process

The Board of Management meet twice a year. The annual general meeting is held in March each year for the consideration of the annual financial statements and the delegation of its business to the Board of Management. A meeting of the Board of Management is held immediately after the AGM. The Board of Management are responsible for the management of the Society. A further meeting is held in August at which time applications for grants are considered.

There is an Investment Sub-Committee which sets targets and reviews the performance of the investment advisers receiving regular reports from the Barclay's Charity Fund and meeting with them at least once a year.

The Board of Management have appointed a Secretary and Treasurer to handle day to day administration.

Related parties

The Society works in close co-operation with the Esdaile Trust and the Glasgow Society of the Sons and Daughters of Ministers of the Church of Scotland and representatives attend each other's meetings in connection with the distribution of student grants.

Statement of Board Members' responsibilities

The Board of Management are responsible for preparing the Board Members' Report 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 Scotland requires the Board of Management to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Society and of the incoming resources and application of resources of the Society for that year.

In preparing these financial statements, the Board of Management are 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 Board of Management are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Society and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the constitution. They are also responsible for safeguarding the assets of the Society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board Members' report was approved by the Board of Management.

[redacted]

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

INDEPENDENT EXAMINER'S REPORT

TO THE BOARD OF MANAGEMENT OF SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

I report on the financial statements of the Society for the year ended 31 December 2024, which are set out on pages 6 to 16.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purposes. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Board of Management and examiner

The Society's Board of Management are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's Board of Management consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

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

(a) which gives me reasonable cause to believe that in any material respect the requirements:

  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and

  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

[redacted]

Dated: 29 April 2025

Chiene & Tait LLP (trading as CT)
Chartered Accountants and Independent Examiners
61 Dublin Street, Edinburgh, EH3 6NL

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Endowment funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	10,000	-	-	10,000	-
Investments	4	29,863	-	10,155	40,018	37,326
Total income		39,863	-	10,155	50,018	37,326
Expenditure on:						
Raising funds	5	-	7,223	-	7,223	5,818
Charitable activities	6	45,707	5,895	8,000	59,602	51,337
Total expenditure		45,707	13,118	8,000	66,825	57,155
Net gains on investments	11	-	49,336	-	49,336	71,051
Net movement in funds		(5,844)	36,218	2,155	32,529	51,222
Fund balances at 1 January 2024		77,048	1,176,231	13,816	1,267,095	1,215,873
Fund balances at 31 December 2024		71,204	1,212,449	15,971	1,299,624	1,267,095

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Investments	4	27,854	-	9,472	37,326
Total income		27,854	-	9,472	37,326
Expenditure on:					
Raising funds	5	-	5,818	-	5,818
Charitable activities	6	40,389	3,448	7,500	51,337
Total expenditure		40,389	9,266	7,500	57,155
Net gains on investments	11	-	71,051	-	71,051
Net movement in funds		(12,535)	61,785	1,972	51,222
Fund balances at 1 January 2023		89,583	1,114,446	11,844	1,215,873
Fund balances at 31 December 2023		77,048	1,176,231	13,816	1,267,095

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

SOCIETY FOR THE BENEFIT OF SONS & DAUGHTERS OF THE CLERGY OF THE CHURCH OF SCOTLAND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investments	12		1,279,989		1,249,526
Current assets					
Cash at bank and in hand		24,779		22,340	
Creditors: amounts falling due within one year	14	(5,144)		(4,771)	
Net current assets			19,635		17,569
Total assets less current liabilities			1,299,624		1,267,095
Income funds					
Restricted funds			15,971		13,816
Endowment funds - designated			1,212,449		1,176,231
Unrestricted funds			71,204		77,048
			1,299,624		1,267,095

The financial statements were approved by the Board Of Management on 22 April 2025

[redacted]

1 Accounting policies

Charity information
The charity is a public benefit entity.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied consistently, unless otherwise stated.

1.1 Accounting convention
The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) "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)" (effective 1 January 2019) and FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102").

The company has taken advantage of the provisions in the SORP for charities applying not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the Society. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, with the exception of the investments which are carried at market value. The principal accounting policies adopted are set out below.

1.2 Going concern
The Board of Management has prepared the financial statements on the going concern basis as there are no material uncertainties about its ability to continue to deliver its charitable activities. The Society holds considerable investments which could be readily sold should the need arise.

1.3 Charitable funds
Unrestricted funds are available for use at the discretion of the Board of Management. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the Board of Management into separate funds.

Restricted funds are those which have been given to the Society for use in accordance with the wishes of donors, commonly for use in relation to a specific service.

1.4 Income
Income is recognised when the Society is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Dividend income is recognised when the right to receipt is established and is measured at the fair value.

1 Accounting policies **(Continued)**

1.5 Expenditure

Recognition and allocation of expenditure.

Expenditure is recognised on an accruals basis and related where practicable to the charity's activities. Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is allocated on the basis of time spent on that activity.

• Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.

• Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.

• Support costs and governance costs (including independent examination fees, administration and office costs) are apportioned between activities or the basis of time spent on that activity.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Society transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies (Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Society's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the Society's accounting policies, the Board of Management are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Board of Management are not aware of any critical accounting estimates or judgements that will impact on the financial statements.

3 Donations and legacies

	Unrestricted funds	Total
	2024 £	2023 £
Legacies receivable	10,000	-

4 Investments

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024 £	2024 £	2024 £	2023 £	2023 £	2023 £
Investment income	29,863	10,155	40,018	27,854	9,472	37,326

5 Raising funds

	Endowment funds designated 2024 £	Endowment funds designated 2023 £
Fund management costs	3,835	2,636
Support costs	3,388	3,182
	7,223	5,818

6 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 7)	42,589	39,013
Share of support costs (see note 8)	5,225	5,428
Share of governance costs (see note 8)	11,788	6,896
	59,602	51,337
Analysis by fund		
Unrestricted funds	45,707	40,389
Endowment funds - designated	5,895	3,448
Restricted funds	8,000	7,500
	59,602	51,337

7 Grants payable

	2024 £	2023 £
Education Grants	34,589	31,513
Robertson Chaplin Awards	-	3,750
John Lang MacFarlane	8,000	3,750
	42,589	39,013

8 Support costs

	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Management and administration	8,468	5,081	13,549	7,958	4,775	12,733
Advertising	145	72	217	289	144	433
Office expenses	-	249	249	363	431	794
Legal and professional	-	4,920	4,920	-	-	-
Independent examiner's fee	-	1,466	1,466	-	1,546	1,546
	8,613	11,788	20,401	8,610	6,896	15,506
Analysed between						
Fundraising	3,388	-	3,388	3,182	-	3,182
Charitable activities	5,225	11,788	17,013	5,428	6,896	12,324
	8,613	11,788	20,401	8,610	6,896	15,506

9 Board Of Management

No member of the Board of Management received any remuneration or benefits from the Society during the current or prior year.

No member of the Board of Management received reimbursement of expenses in the current or prior year.

10 Employees

The Society had no employees during the current or prior year.

11 Net (losses)/gains on investments

	Endowment funds designated 2024	Endowment funds designated 2023
	£	£
Revaluation of investments	49,086	70,909
Gain/(loss) on sale of investments	250	142
	49,336	71,051

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2024	1,249,526
Valuation changes	49,086
Disposals	(18,623)
At 31 December 2024	1,279,989
Carrying amount	
At 31 December 2024	1,279,989
At 31 December 2023	1,249,526

13 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,279,989	1,249,526

14 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	2,628	2,356
Accruals and deferred income	2,516	2,415
	5,144	4,771

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

15 Funds

	Balance at 1 January 2024	Movement in funds Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2024
	£	£	£	£	£	£
Endowment funds						
General	877,758	-	(9,791)	-	36,817	904,784
Robertson Chaplin	45,181	-	(503)	-	1,895	46,573
John Lang MacFarlane	253,292	-	(2,824)	-	10,624	261,092
Unrestricted funds						
General	77,048	39,863	(45,707)	-	-	71,204
Restricted funds						
John Lang MacFarlane	12,382	8,618	(8,000)	-	-	13,000
Robertson Chaplin	1,434	1,537	-	-	-	2,971
	1,267,095	50,018	(66,825)	-	49,336	1,299,624

	Balance at 1 January 2023	Movement in funds Income	Expenditure	Transfers	Revaluations gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£
Endowment funds						
General	831,652	-	(6,916)	-	53,022	877,758
Robertson Chaplin	42,807	-	(355)	-	2,729	45,181
John Lang MacFarlane	239,987	-	(1,995)	-	15,300	253,292
Unrestricted funds						
General	89,583	27,854	(40,389)	-	-	77,048
Restricted funds						
John Lang MacFarlane	10,390	8,038	(6,046)	-	-	12,382
Robertson Chaplin	1,454	1,434	(1,454)	-	-	1,434
	1,215,873	37,326	(57,155)	-	71,051	1,267,095

15 Funds (Continued)

Unrestricted funds comprise surpluses brought forward over many decades. They may be used for all constitutional purposes.

Robertson Chaplin Fund was established for unmarried and widowed daughters of ordained ministers of the Church of Scotland.

John Lang Macfarlane Fund was established for unmarried sisters, over forty, of ordained ministers of the Church of Scotland.

Endowment funds are held to generate future income by means of investment. Endowment funds are not normally used for revenue purposes although there is no restriction as such.

16 Analysis of net assets amongst funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 December 2024 are represented by:				
Investments	67,540	1,212,449	-	1,279,989
Current assets/(liabilities)	3,664	-	15,971	19,635
	71,204	1,212,449	15,971	1,299,624

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 December 2023 are represented by:				
Investments	73,295	1,176,231	-	1,249,526
Current assets/(liabilities)	3,753	-	13,816	17,569
	77,048	1,176,231	13,816	1,267,095

17 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).