

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND

**ANNUAL REPORT
AND CONGREGATIONAL ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

Church of Scotland Congregation No. 010128

Scottish Charity No. SC008990

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
Formerly St Andrew's and St George's West Church of Scotland, Edinburgh
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their annual report and the accounts for the year ended 31 December 2024.

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 particular, this church enjoys a continuing covenant with St John's Episcopal Church and St Cuthbert's Parish Church partly through joint membership of Edinburgh City Centre Churches Together Trust until its cessation during the year. On 1 February 2024, this Church united with Edinburgh Greenside Church of Scotland and, as the continuing charity, the name changed to Edinburgh: The New Town Church of Scotland.

In addition to regular worship in its various forms, and activities within the congregation, the Church exercises its mission in a number of ways as outlined in Achievements and Performance.

ACHIEVEMENTS AND PERFORMANCE IN 2024

Achievements and performance can sometimes be difficult to measure in Churches. What constitutes an achievement? A Church is never a building, but always a community of faithful worshipping people who seek to live out their faith in the service of others. How we have worshipped and served in 2024 is the substance of this part of the report.

In 2024 the two former congregations of Greenside and St. Andrew's and St. George's West, together with Albany Deaf Church have continued to find the best way to move forward as a united congregation. Some members of the former Greenside congregation have decided that the time has come for them to cease worshipping in the City Centre and have joined congregations nearer where they live. We see this as a positive move towards the Churches they have joined rather than a negative move away from the congregation they have left. We are still at an early stage in forming relationships with Broughton St. Mary's Church with whom we are in a Parish Grouping as agreed by the Presbytery of Edinburgh and West Lothian. It was an intentional decision not to hurry the bonds with Broughton St. Mary's until the union was cemented. Work now needs to take place to determine the best ways in which to further the bonds in the Parish Grouping.

Throughout 2024 we have been a congregation without a full-time Minister in post. Church legislation describes the Church as being vacant. At the beginning of 2024 [REDACTED] was appointed as our Interim Moderator and she encouraged us not to see ourselves as "vacant" but rather as a congregation waiting for a new Minister, and while waiting, to be an active congregation continuing our calling in worship and witness and service. [REDACTED] has led the business and administration of the congregation and she, and a number of very able preachers, have led worship. Until August we were fortunate to have the services of [REDACTED] as locum. The induction by the Presbytery of Edinburgh and West Lothian of [REDACTED] took place on 22nd January, so the wait is over! – see more in the "Looking Ahead" section.

And now, some activities and initiatives which have taken place in 2024.

Worship

In January a service of thanksgiving took place in Greenside to mark the many years of worship in that Church. That was an occasion of celebration and also of inevitable sadness at the end of worship in a much-loved Church building. The formal service of Union of the congregations of Greenside and St. Andrew's and St. George's West took place in March. Worship takes place in 13, George Street at 10.30 each Sunday. The services are livestreamed and thus reach a wider congregation than those in the Sanctuary. The "techy team" is an important part of the worship and

witness of the congregation. On most Sundays we welcome visitors from near and far to worship. The Sacrament of the Lord's Supper is celebrated regularly in the formal setting of morning worship and in less formal settings before and after morning worship. As indicated above, worship has been conducted by a variety of people over the year and each has brought his or her own special contribution. We have valued each of those contributions while looking forward to the continuity in worship which our new Minister will bring. Music is an important part of the worship and the congregation is served by a number of able organists and singing is led by the choir who contribute anthems most Sundays. The peal of eight bells is rung each week after morning worship, as well as on special occasions and provides audible witness of the presence of the Church. [REDACTED]

[REDACTED] retired from his position as Pastoral Care Associate early in the year and the congregation had the opportunity to express their appreciation of his part in the life of the congregation and to wish him well in his (most recent) retiral. Special services have also taken place at various points in the year in conjunction with other local Churches e.g. a dawn service on Calton Hill on Easter Sunday and a service with St. John's Episcopal Church and St. Cuthbert's Church of Scotland about to take place. Thoughts@9.30 meets in the chapel in the Undercroft to discuss Christian topics – Bible passages, ethical concerns, topical issues of the day.

Albany Deaf Church

Using British Sign Language they meet for worship once a month at 13 George Street, followed by a time of fellowship. Attempts to find someone to minister to the deaf community have still been unsuccessful. Guest worship leaders – with interpretation – have allowed this important area of Church life to continue. On a number of occasions during the year Albany members have joined with the rest of the congregation – Remembrance Sunday when worship takes place jointly with the German speaking congregation; the election of the Nominating Committee; the election of the new Minister, and his first Sunday in the Charge. One of the Albany congregation was elected to the Nominating Committee and that was an enriching experience for all involved.

Staffing

We have 6 members of staff on permanent employment contracts, plus 2 caretakers on casual worker agreements. This enables us to fulfil the smooth and safe running of the Church and all its activities and events. Relevant training is undertaken. All employees receive at least the Real Living Wage. 2024 saw the appointment of a Church Manager and Church Administrator. Both appointments have been successful. The Church Manager has made a huge contribution to the smooth and efficient running of the Church and she is ably assisted by the Church Administrator. A Church caretaker and a café assistant for George Street, and a caretaker and cleaner for the Greenside buildings have also been appointed.

Undercroft Café

This is a vital part of the outreach of the congregation. Alongside the staff of a chef and kitchen assistant, a group of enthusiastic and dedicated volunteers cook and serve competitively priced – and delicious – food for a large number of customers who come from far and wide. As well as cooking and serving, the volunteers chat with many of the customers who may come alone or lonely and who value the opportunity to chat with someone friendly and welcoming. It is a warm space for those who want to spend time away from home, or from the busy city or from work. It is open 5 days a week from 10.30 until 2.

Undercroft Exhibitions.

These are an important part of the ambience of the café and attract many people who come specifically to see them. Three exhibitions took place this year:

"Heavens Above" by the artist Benet Houghton. The paintings represent an understanding of his faith and a Christian understanding of life, its beauty, its agony and its wonderful mystery.

"Colours of the Bible" – an exhibition of Bible quotes about colour, illustrated with art work of the same colour.

An exhibition of photography by an outside photography club.

Amnesty International

The Edinburgh Undercroft Amnesty Group meets monthly in the Undercroft Chapel. They keep up-to-date with situations as they evolve, involving the abuse of human rights. The Group write letters on behalf of many people suffering in this way and are sometimes successful in achieving a successful outcome. They often lunch together in the café after their meetings. The paragraph below gives an example of a specific situation in which they have been involved this year.

Under the Portico

During 2024 three groups were able to present their causes by having a table under the Church portico. This happened at lunchtime and gave passers-by the opportunity to learn about their work. The organisations were Freedom from Torture, The Mamie Martin Fund and Amnesty International. The Amnesty Group benefited from 2 days' exposure during the Edinburgh Festival, promoting the cause of a female prisoner in Saudi Arabia. In this way we use our prominent position on one of Edinburgh's busiest streets to support these special groups.

Fair Trade Stall

Supporting fair trade produce is important to the New Town congregation. Once a month the stall is set up for custom after morning worship and it is popular among worshippers as it carries a wide range of goods. Fair trade produce is also used in the café.

Bethany

Bethany Christian charity provides emergency accommodation for those who are homeless, especially those who suddenly find themselves homeless and need somewhere safe to stay. This happens throughout the winter season. As well as accommodation, the charity also provides nutritious evening meals for those who are homeless. A team from the New Town Church takes part in the provision of meals and does so on various occasions during the winter season.

Fresh Start

Each month volunteers are seen carrying bags of goods which have been brought by members to support this project which supports homeless tenants who have secured tenancies but need help to furnish and equip their new homes. The volunteers take the donated items to a warehouse to be made into packs and distributed. This is an important part of how we live out the Gospel imperative to care for those less fortunate than ourselves.

Book Group/ Walking Group

One of the marks of a lively congregation is that members and friends take part in social activities. Some of those take place at particular times of the year e.g. the annual Christmas congregational supper, but the walking group and the book group are regular events. The Walking Group takes place on the first Friday of the month. Walks are usually between 5 and 10 miles and the day normally includes a shared meal. The Book Group meets monthly online and the books chosen are normally relevant to the Christian faith.

Creative Together

The members of this group have excellent creative craft skills. They make a wide range of things – some are useful, some are beautiful, and many are both. They are sold at an annual event in 13 George Street, and sometimes on other occasions, to raise money for chosen charities. This year's chosen charity was Mary's Meals and £2,167 was raised. At all their sales there are opportunities to purchase unusual and exclusive gifts. This year, for the first time, the November sale took place over 4 days. It is always wise to get there early!

Wider Horizons

This group has recently re-formed and is looking at a wide range of issues. The link with Mulanje Mission Hospital continues and it is hoped to have a fund-raising lunch in the near future. They are also exploring ways in which the Church can be more energy efficient and also the best ways in

which Church funds can be utilised to support good causes. This is an important part of our mission and outreach as a congregation.

Christian Aid

Support for the work of Christian Aid has been a central plank of the outreach of the congregation for 50 years. Much has changed in that time, including the amalgamation of congregations, but the Christian Aid sale has remained a constant. In 2024 a number of considerations meant that the annual May sale could not take place. A smaller scale sale took place in October. This coming May will see the return of a sale, but it will be a smaller event than in former times to take account of the reduced number of people who are able to take on the work associated with the event. A new Steering Group is in the process of looking at other events which might be held to support Christian Aid.

Pause For Prayer

Pause for Prayer is a prayer group that circulates intercessory prayers weekly.

Website

A congregation's website is a very important part of how it communicates to members and the wider community alike. That has been a steep learning curve for many churches as they have adapted to new ways of ensuring that the message of what goes on in congregational life reaches those outside. We are currently in the process of creating a refreshed visual and visible identity.

Festival Fringe

During the Edinburgh Festival most of the city is very busy and that is true of the New Town Church. It is a venue for the Fringe and performers come from all over the world and delight audiences with a wide range of musical genres. Daytime audiences are able to partake of refreshment in the café, which is also a popular stopping-off point for people attending shows elsewhere. A group of volunteers provides stewarding at many of the events.

Newsletter

Each week the newsletter keeps its subscribers up-to-date with what is happening in the New Town, covering worship and upcoming events. It is attractively produced by our Church Manager, Hilary, and there are occasional features on people who are part of the New Town Church life or the life of the area. This is called Folks of the New Town. There are usually photographs and often there is a cartoon or a joke. Some of the latter are better than others!

Advent Calendar

Our online Advent Calendar was a new venture for 2024, the brainchild of Julia Forsyth. Each day there was a new window to open and the windows were populated by a wide range of congregational members and friends. This imaginative venture was enormously popular, and it is difficult to imagine that it won't be repeated.

Looking ahead

As mentioned earlier, the congregation celebrated the induction of a new Minister – [REDACTED] on 22nd January. The arrival of a new Minister is always an exciting time for any congregation. The Committee appointed by the congregation to find their new Minister worked efficiently and exercised discernment of God's will for the New Town congregation at this time. Being a member of a nominating committee is a big undertaking and the congregation owes them a debt of gratitude. There are many ongoing issues for the congregation, as well as the opportunity to do new things under new leadership. Challenges and opportunities abound.

FINANCE REVIEW

This was another exceptional year in financial terms. Before adjusting for Investment and Property Gains, there was a surplus of £384,718 compared with £207,267 in 2023. Whereas 2023 income had been boosted by significant legacies of £98,058 and a donation of £120,000 from 'Together', 2024 receipts included Union Transfer funds from Greenside of £431,720. Expenditure rose from £401,056 to £446,257 due partly to the continuation of the use of the Greenside building by external users.

Investment Gains of £90,234 and a Gain of £879,957 on the sale of the manse at 25 Comely Bank, Edinburgh increased overall net income for the year to £1,354,909 (2023 £250,240).

Results for the Year (page 20)

The Statement of Financial Activities records a surplus, before investment and property adjustments, of £384,718 (2023 surplus £207,267). This became a surplus of £1,354,909 after investment surpluses compared with a surplus of £250,240 last year. This included a deficit on restricted activities of £12,680 (2023-deficit £5,081). This deficit arose mainly from Benevolent Fund disbursements of £4,300 (2023-£6,500) and a reduction in the Christian Aid Fund through disbursements to them of £31,250 (2023-£60,000).

Income (page 23)

Income applicable to all funds before investment and property gains was £830,975 (2023-£608,323). This included restricted fund income of £25,475 (2023- £88,830), mostly arising from the Christian Aid Book sale.

Total Income from **Offerings** (including Gift Aid tax claims) fell from £108,679 to £107,571 and **Donations** fell by £111,413 over the previous year. The total of £39,389 included £22,750 from the three Trusts which continue to support the work of our Church and £11,483 as a final balance from 'Together' whereas the 2023 total of £150,802 included trust receipts of £27,750 and £120,000 from the Together Trust which ceased during 2023.

Income from **Charitable Activities** rose from £78,261 to £86,470. Café income increased from £77,114 to £82,581 (see later) and Creative Together raised funds of £2,286 which enabled a donation to Mary's Meals of £2,167.

Income from **Other Trading Activities** fell from £114,607 to £69,409 due to a smaller Christian Aid Sale and Festival income fell from £19,237 to £15,699 but rental income rose from £7,760 to £29,437 across the two Church properties.

Investment Income continued its progress as a result of increased funds being invested. Total income was £41,026 (2023-£20,063).

Other Income included the revenue from the **Church of Scotland Consolidated Fabric Fund** which increased from £37,853 to £52,910 due to the inclusion of mast receipts from both properties and the receipt of funds from Greenside (£431,720).

The **Undercroft Café** continued to operate on a full five-day basis and achieved an overall surplus of £12,186 (2023- £22,133). Although takings rose, an additional staff member was required to support expanded trading and the many volunteers without whom the café could not operate.

Expenditure (page 24)

Not unexpectedly, total expenditure rose from £401,056 to £446,257 partly due to the inclusion of Greenside property costs but also because of the increased Giving to Grow contribution to Ministry and the Wider Work of the Church.

Spending on **Raising Funds** fell from £99,928 to £49,630 mainly because of the reduced expenses of running Christian Aid activities (down from £26,857 to £1,599) and the reduction in the contribution to Christian Aid (down from £60,000 to £31,250).

Spending on **Charitable Activities** increased from £301,128 to £396,627. Our annual contribution to Giving To Grow was again met in full. Being based on the combined income of both churches before the union, it showed a significant increase from £109,614 to £141,524 after deduction of income due to the Church from the Church of Scotland Stipend Fund.

Staff costs for **administration and caretaking** rose from £43,421 to £44,571 as staff settled into their new jobs.. **Fabric** costs rose from £13,563 to £25,303 due to the maintenance costs for both Church properties as well as for the previous and current manse and the Greenside cottage. . **Music costs** rose to £7,205 (2023-£4,202) as the current situation of using visiting organists continued and the addition of a significant repair to the Greenside organ. **Energy costs** went down despite covering both Churches, both manses and the cottage. with expenditure of £30,839 (2023-£32,475).

Disbursements (page 29)

Disbursements to external charities amounted to £37,717 (2023 - £69,225). Once again, Christian Aid received the major share (£31,250) (2023-£60,000) whilst disbursements to small charities from the Benevolent Fund (£4,300) (2023-£6,500) were selected by the congregation.

Financial Position (pages 21 and 27)

The large surplus for the year increased Net **Assets** from £1,386,924 to £2,741,833 of which restricted funds are £61,595 (2023-£74,275) and Designated Funds, boosted by the Property Gain and Union Transfer are £1,625,844 (2023- £319,429).

The value of **Investments** rose from £937,741 to £1,606,090 following the surplus for the year, the addition of the Greenside portfolio and the further investment of surplus bank funds.

Significant items in **Debtors** are £23,000 (2023- £22,737) which is due from the Consolidated Fabric Fund and Gift Aid tax recoverable of £9,336 (2023 - £9,057). **Creditors** consist of routine purchase ledger balances and accruals with no exceptional items.

INVESTMENT POLICY AND PERFORMANCE

Edinburgh: The New Town Church of Scotland has an investment policy in place which covers the investment of funds over which the Trustees have discretion. The investments are administered and managed by an appointed professional investment management firm (Brewin Dolphin), according to the risk parameters and ethical constraints laid down in the policy. The performance of the investments and of the investment managers is monitored regularly.

The policy is to have a balanced return objective of income and capital growth with a moderate investment risk. The value of investments at 31.12.24 was £1,606,090 compared with £937,741 at 31.12.23. Part of this increase derived from the transfer of the portfolio held by Greenside Church (£382,046) and the transfer of surplus bank funds of £200,000. The original cost of investments was £1,423,871 (2023-£862,398). There were realised gains of £19,716 (2023- losses £3,643) and there were unrealised gains of £70,518 (2023- gains £46,616).

RISK MANAGEMENT

Risk Policy

The trustees are confident that they have taken reasonable steps to mitigate the risks to which the church may be exposed. These include the following aspects on which external professional advice is sought as appropriate:

Investment: the risks have been addressed as indicated in the investment policy and the establishment of a statement of investment policy along with the appointment of professional investment advisers are considered to be adequate measures to mitigate risk.

Finances: management of the finances by professional individuals including a chartered accountant and involving the implementation of sound financial procedures with the support of a Finance Committee. The Accounts are subject to annual audit.

Protection of Children and Vulnerable Adults: procedures and designated co-ordinator in compliance with the Safeguarding Policy of the Church of Scotland.

Health and Safety: health and safety procedures.

Disability Discrimination: provision of full disabled access to the Church building.

Employment: employment procedures including contracts of employment and staff handbook plus external consultation with professional advisers as appropriate. The Staffing and Management Committee provides support and scrutiny as required.

Building Disaster: disaster plan providing guidance and instruction to staff and volunteers on action to be taken; full fire and security systems and procedures.

Insurance: comprehensive insurance, covering all assets, activities and risks to which the church may be exposed from time to time. A detailed review of buildings insurance was carried out during the year by independent experts.

RESERVES POLICY

The charity trustees have considered the level of reserves required and they have taken into account their current and likely future liabilities. It is the policy of the Trustees to hold unrestricted undesignated reserves of at least six months normal expenditure. At the year end, these reserves totalled £1,054,394 (2023-£993,220) which represents significantly more than the level required. However, the trustees consider it prudent to hold additional reserves to cover any possible deficit in the annual balance of ordinary income and expenditure which may occur in the future.

The larger part of the designated funds of £1,625,844 (2023-£319,429) relates to the Fabric Funds as boosted by the transfer of funds from Greenside Church (£431,720) and the gain on sale of the previous manse (£879,957). The trustees consider that this is more than adequate to fund any future extraordinary fabric costs. The congregation also has access to capital and revenue balances (value £1,059,100) held by the General Trustees of the Church of Scotland in the Consolidated Fabric Fund (see Appendix); however, the availability of this needs to be balanced against the need for it to generate income receipts to offset annual fabric costs as permitted by the Regulations.

The Restricted Funds of £61,595 (2023-£74,275) are considered to be more than adequate for the specific purposes indicated. The main use of these funds relates to the Benevolent Fund and its adequacy and availability increased following the approval of OSCR, some time ago, to allow disbursement of capital as well as income.

Following the significant changes to Reserves in 2024, the trustees will begin to review available funds in the light of future plans for the mission of the Church.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The congregation is a registered charity, number SC008990. It is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and it is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

The Church is administered by a Kirk Session and the members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the Church and they 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 the Presbytery. The Kirk Session, which meets around eight times per annum, is responsible for the spiritual and temporal affairs of the church. There is a training process for existing and new trustees in respect of their responsibilities.

Organisational Structure

The Kirk Session is chaired by the Minister. Responsibilities are delegated to various groups as appropriate and the principal of these groups and their responsibilities are as follows:

Finance and Stewardship: responsible for dealing with all finance matters as referred to it by the Kirk Session and by the Treasurers, including Stewardship.

Fabric: responsible for dealing with all fabric matters as referred to it by the Kirk Session.

Staffing and Management: responsible for liaising with the Church Manager on all non-ministerial staff matters and for the day-to-day operation of the buildings.

Café: responsible for the support of the Head of Cafe Operations, staff and volunteers in the operation and the development of the café which is a key part of the Church's mission.

Wider Horizons: responsible for considering external matters of interest and relevance to the Kirk Session and congregation.

Communications: responsible for all internal and external communication matters as referred to it by the Kirk Session.

Education: co-ordination of the educational aspects of the congregation's life.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Edinburgh: The New Town Church of Scotland

Charity Registration Number: SC008990

Church of Scotland Congregation Number: 010128

Contact Address and Principal Place of Worship: 13 George Street, Edinburgh EH2 2PA

Union: The charity was formed on 1 January 2010 with the union of The Parish Church of St Andrew and St George Edinburgh (Church of Scotland) and St George's West Edinburgh (Church of Scotland). The Albany Church for the Deaf was absorbed into the charity from 1 March 2016.

The charity united with Edinburgh Greenside Church of Scotland on 1st February 2024 and changed its name to Edinburgh: The New Town Church of Scotland.

Trustees

The following trustees served during the period:

Interim Moderator: [REDACTED] (appointed 08.11.23; resigned 21.01.25)

Minister: [REDACTED] (appointed 22.01.25)

Kirk Session

Principal Office-Bearers

Session Clerk: [REDACTED]

Church Treasurer: [REDACTED]

Auditors

Messrs Gibson McKerrell Burrows Limited, 28 Rutland Square, Edinburgh EH1 2BW
Chartered Accountants and Registered Auditors

Bankers

Bank of Scotland

Membership and Roll

The Roll at 31.12.23 was 242 to which was added 62 members from the former Greenside Parish Church on 1 February 2024.

During 2024, 13 members died, 11 certificates of transference were issued, and there were no removals by resolution. 3 certificates of transference were received, 2 members were admitted by resolution and 1 member was admitted by profession of faith. The roll at 31st December 2024 was 286 which represents an increase of 44 from 31st December 2023.

TRUSTEE RESPONSIBILITIES IN RELATION TO 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 Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

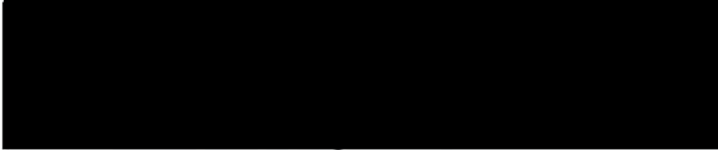
- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;

- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- 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 proper accounting records which 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 on 16 April 2025



Minister



Session Clerk

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDINBURGH: THE NEW
TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2024**

Opinion

We have audited the financial statements of Edinburgh: The New Town Church of Scotland (formerly St Andrew's and St George's West Church of Scotland, Edinburgh) (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, balance sheet, cash flow statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDINBURGH: THE NEW
TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2024**

Other information (cont'd)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)c of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDINBURGH: THE NEW
TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2024**

Auditor's responsibilities for the audit of the financial statements (cont'd)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- at the planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity and considered the risks of acts by the charity which were contrary to the applicable laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations and remained alert to any indications of non-compliance.
- during the audit, we focussed on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussions with trustees and review of minutes of trustees' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements;
- we inquired of the trustees whether they have knowledge of any actual, suspected or alleged fraud;
- we discussed amongst the engagement team the risk of fraud such as opportunities for fraudulent manipulation of financial statements.

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF EDINBURGH: THE NEW
TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2024**

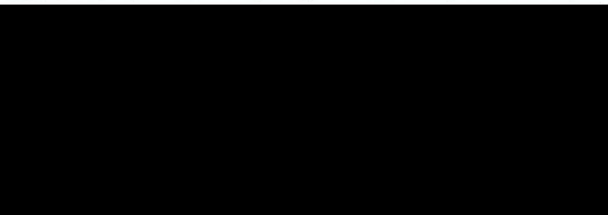
Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



28 Rutland Square
Edinburgh
EH1 2BW

22 April 2025

Gibson McKerrell Burrows Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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.

General Information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 13 George Street, Edinburgh EH2 2PA.

Basis of Preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

There are no material uncertainties about the charity's ability to continue.

There was a significant increase in the value of investments.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable.

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR TO 31 DECEMBER 2024**

ACCOUNTING POLICIES (Cont'd)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Funds

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 process, but still within the wider objects of the charity.

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.

Income

All donations, gifts and other income items are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the Accounts at their market value to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Irrecoverable VAT is treated as an expense since it cannot reasonably be allocated to the original expense due to the application of partial exemption to the VAT calculations.

Costs of Raising Funds: Costs of raising funds include all expenditure for the Christian Aid Sale and Festival Events.

Charitable Activities: Costs of charitable activities include all expenditure for providing worship in various forms and activities within the congregation.

Tangible Fixed Assets

The charity has the right to occupy and to use for its charitable objects certain tangible fixed assets comprising the Church property at 13 George Street, Edinburgh and at 1a and 1b Royal Terrace, Edinburgh which are vested in the Church of Scotland General Trustees. No consideration is payable for their use and, for Accounts purposes, they are not considered to be assets of the Church. Expenditure incurred on the repair

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (cont'd)

Tangible Fixed Assets (cont'd)

and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

The church also owned a manse at 25 Comely Bank, Edinburgh. The cost was £150,000. It was sold during the year which resulted in a gain of £879,957 after remitting the sum of £23,191 to the church of Scotland as required by the Regulations. Part of the proceeds were re-invested in a new manse at 8, Berry Drive, Edinburgh at a cost of £670,167.

The property is not depreciated as, in the opinion of the trustees, the residual value at the end of its useful economic life is such that any depreciation charge would not be material.

Except for heritable property and investments, all tangible fixed assets are capitalised where they are considered to have a value to the charity beyond one year. Depreciation is provided on a straight line basis as noted below to write off the cost or initial value, less residual value, of the assets over their useful lives as follows:

Piano	5% of original cost on straight line basis
Fixtures and equipment	20% of original cost on straight line basis

Investments

Fixed asset investments are stated at market value at the date of the Accounts. 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 of disposal and the market value at the start of the year or cost if purchased in the year.

Stock

Stock is valued at the lower of cost and net realisable value.

Fabric Costs

Normal fabric repairs and maintenance costs are charged to the General Fund. Extraordinary fabric repairs and improvements are met directly from the designated Fabric Funds. If they would not leave an adequate balance in the Fabric Funds, they are met directly from the General Fund. Notwithstanding this, it is the policy to first reclaim these costs from the balance in the Consolidated Fabric Fund.

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

ACCOUNTING POLICIES (cont'd)

Reclaim of Costs

Church of Scotland Regulations permit the reclaim of certain annual and exceptional costs from the balance in the Consolidated Fabric Fund. These costs include fabric repairs, heat, light & power and property insurance. It is the policy to reclaim these costs on an annual basis.

Taxation

The Church is recognised as a charity for the purposes of applicable taxation legislation and it is not therefore subject to taxation on its normal activities.

Grants

The church receives grants for various aspects of its work from time to time. The portion of these grants which is expended in the year is included under voluntary income in the statement of financial activities and any corresponding expenditure is shown accordingly. The balance of any grants not used or designated for use in the year is carried forward under deferred income in the Statement of Funds.

Pensions

The church operated a defined contributions pension scheme for the benefit of some of its employees but all are now in a workplace pension. Contributions payable are charged to the profit and loss account in the year in which they are payable.

Termination Benefits

Termination benefits are amounts payable as a result of a decision by the charity to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy. They are charged on an accruals basis to the statement of financial activities when the charity is demonstrably committed to the termination of the employment of an employee or group of employees or making an offer to encourage voluntary redundancy.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
YEAR ENDED 31 DECEMBER 2024

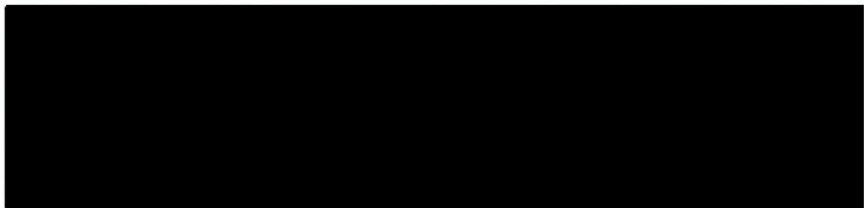
	Note	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £	Unrestricted Funds £	Restricted Funds £	Total Year 2023 £
Income from:							
Donations and legacies	1	149,198	242	149,440	357,153	386	357,539
Charitable Activities	2	86,470	0	86,470	78,261	0	78,261
Other trading activities	3	45,136	24,273	69,409	26,997	87,610	114,607
Investments	4	40,066	960	41,026	19,229	834	20,063
Other income	5	484,630	0	484,630	37,853	0	37,853
Total Income		805,500	25,475	830,975	519,493	88,830	608,323
Expenditure on:							
Raising Funds	6	16,781	32,849	49,630	13,071	86,857	99,928
Charitable activities	7	391,321	5,306	396,627	294,074	7,054	301,128
Total Expenditure		408,102	38,155	446,257	307,145	93,911	401,056
Net income/(expenditure) before gains/(losses) on investments and property gain		397,398	(12,680)	384,718	212,348	(5,081)	207,267
Net gains/(losses) on investments	11	90,234	0	90,234	42,973	0	42,973
Gain on disposal of property	10	879,957	0	879,957	0	0	0
Net income/(expenditure)		1,367,589	(12,680)	1,354,909	255,321	(5,081)	250,240
Transfers between funds		0	0	0	0	0	0
Net movement in funds		1,367,589	(12,680)	1,354,909	255,321	(5,081)	250,240
Reconciliation of funds:							
Total funds brought forward		1,312,649	74,275	1,386,924	1,057,328	79,356	1,136,684
Total funds carried forward		2,680,238	61,595	2,741,833	1,312,649	74,275	1,386,924

All of the above amounts relate to continuing activities.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
BALANCE SHEET
AS AT 31 DECEMBER 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Fixed Assets					
Tangible Fixed Assets	10	694,606	0	694,606	157,533
Investments	11	1,570,183	35,907	1,606,090	937,741
Total Fixed Assets		2,264,789	35,907	2,300,696	1,095,274
Current Assets					
Stock		1,297	0	1,297	881
Debtors	12	68,539	0	68,539	74,756
Bank and Cash		396,886	25,688	422,574	245,153
Total Current Assets		466,722	25,688	492,410	320,790
Current Liabilities					
<i>Falling due within one year</i>					
Creditors	13	51,273	0	51,273	29,140
		<u>51,273</u>	<u>0</u>	<u>51,273</u>	<u>29,140</u>
Net Current Assets		415,449	25,688	441,137	291,650
Net Assets	14	<u>2,680,238</u>	<u>61,595</u>	<u>2,741,833</u>	<u>1,386,924</u>
The funds of the charity					
Restricted Income Funds	15	<u>0</u>	<u>61,595</u>	<u>61,595</u>	<u>74,275</u>
Unrestricted Income Funds	15				
General Fund		1,054,394	0	1,054,394	993,220
Designated Funds		1,625,844	0	1,625,844	319,429
		<u>2,680,238</u>	<u>0</u>	<u>2,680,238</u>	<u>1,312,649</u>
Total Funds		<u>2,680,238</u>	<u>61,595</u>	<u>2,741,833</u>	<u>1,386,924</u>

The Accounts were approved by the Kirk Session on 16 April 2025



EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2024

	2024 £	2023 £
Cash flows from operating activities		
Cash generated from operations- see below	374,420	226,432
Net cash generated from operating activities	<u>374,420</u>	<u>226,432</u>
Cash flows from investing activities		
Interest and Dividends	41,026	20,063
Purchase of Assets	(689,867)	(3,894)
Purchase of Investments	(1,097,669)	(427,682)
Proceeds from sale of assets	1,029,957	0
Proceeds from sale of investments	553,173	289,381
Increase in investment cash	(33,619)	(1,612)
Net Cash used in investing activities	<u>(196,999)</u>	<u>(123,744)</u>
Change in cash and cash equivalents in year	177,421	102,688
Cash and cash equivalents brought forward	245,153	142,465
Cash and cash equivalents carried forward	<u>422,574</u>	<u>245,153</u>
	£	£
Net income	1,354,909	250,240
Add back depreciation charge	1,858	1,539
Add back café depreciation charge	936	936
Deduct Investment Income	(41,026)	(20,063)
Deduct gains from investments	(90,234)	(46,616)
Deduct gains from disposal of assets	(879,957)	0
Decrease/(Increase) in Stock	(416)	(223)
Decrease/(Increase) in Debtors	6,217	38,946
Increase/(Decrease) in Creditors	22,133	1,673
Cash generated from operations	<u>374,420</u>	<u>226,432</u>

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £	Unrestricted Funds £	Restricted Funds £	Total Year 2023 £
1 Donations and Legacies						
Offerings	88,012	242	88,254	89,252	282	89,534
Donations	39,389	0	39,389	150,698	104	150,802
Tax recovery on Gift Aid	19,317	0	19,317	19,145	0	19,145
Legacies	2,480	0	2,480	98,058	0	98,058
	149,198	242	149,440	357,153	386	357,539
2 Income from charitable activities						
Weddings and Funerals	355	0	355	200	0	200
Undercroft Café Income	82,581	0	82,581	77,114	0	77,114
Creative Together	2,286	0	2,286	0	0	0
Bookstall Income	798	0	798	797	0	797
Bell-ringing income	450	0	450	150	0	150
	86,470	0	86,470	78,261	0	78,261
3 Income from other trading activities						
Christian Aid Sale	0	24,273	24,273	0	87,610	87,610
Festival Events Income	15,699	0	15,699	19,237	0	19,237
Rental Income (Church Premises)	29,437	0	29,437	7,760	0	7,760
	45,136	24,273	69,409	26,997	87,610	114,607
4 Investment Income						
Dividends and interest received	39,939	960	40,899	18,995	834	19,829
Other interest	127	0	127	234	0	234
	40,066	960	41,026	19,229	834	20,063
5 Other Income						
Transfer of Union Balance	431,720	0	431,720	0	0	0
Receipts from General Trustees	52,910	0	52,910	37,853	0	37,853
	484,630	0	484,630	37,853	0	37,853

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £	Unrestricted Funds £	Restricted Funds £	Total Year 2023 £
Analysis of Expenditure						
6 Raising Funds						
Christian Aid Sale	0	1,599	1,599	0	26,857	26,857
Sale Disbursement to Christian Aid	0	31,250	31,250	0	60,000	60,000
Festival Events Costs	6,121	0	6,121	6,327	0	6,327
Investment Manager's fees	10,660	0	10,660	6,744	0	6,744
	16,781	32,849	49,630	13,071	86,857	99,928
7 Charitable Activities						
Giving To Grow Contribution	141,524	0	141,524	109,614	0	109,614
Vacancy Allowance	(11,196)	0	(11,196)	(11,196)	0	(11,196)
	130,328	0	130,328	98,418	0	98,418
Locum Costs	6,930	0	6,930	8,596	0	8,596
Presbytery Dues	2,718	0	2,718	2,188	0	2,188
Workplace Chaplaincy	0	0	0	(833)	0	(833)
Vacancy Costs	2,018	0	2,018	0	0	0
Minister's Expenses	0	0	0	0	0	0
Minister's Travel Expenses	0	0	0	290	0	290
Pulpit Supply	2,678	0	2,678	1,620	0	1,620
Pastoral Assistance staff costs	0	0	0	1,800	0	1,800
Management & administration staff costs	44,571	0	44,571	43,421	0	43,421
Fabric repairs and maintenance	25,303	0	25,303	13,563	0	13,563
Energy	30,839	0	30,839	32,475	0	32,475
Water rates	2,326	0	2,326	1,880	0	1,880
Rates	2,732	0	2,732	0	0	0
Insurance	19,094	0	19,094	10,501	0	10,501
Manse council tax	0	0	0	(285)	0	(285)
Church cleaning	6,661	0	6,661	599	0	599
Communications, Printing & Postages	3,414	0	3,414	2,076	0	2,076
Computer costs	4,963	0	4,963	1,155	0	1,155
Telephone	1,744	0	1,744	1,087	0	1,087
Music costs	7,205	0	7,205	4,202	0	4,202
Communion Expenses	0	0	0	0	0	0
Education expenses	390	0	390	170	0	170
Sundry expenses	2,698	0	2,698	753	0	753
Professional fees	3,616	0	3,616	3,330	0	3,330
Undercroft Café trading costs	36,251	0	36,251	27,784	0	27,784
Undercroft café employment costs	34,144	0	34,144	27,197	0	27,197
Bookstall Costs	798	0	798	797	0	797
Depreciation of fixed assets	1,858	0	1,858	1,539	0	1,539
Bell-ringing costs	0	0	0	56	0	56
Benevolent Fund disbursements	0	4,300	4,300	0	6,500	6,500
Albany Church costs	0	910	910	0	479	479
Creative Together cost and disbursements	2,216	0	2,216	0	0	0
Christmas Tree costs	250	0	250	0	0	0
Audit Fees	6,000	0	6,000	5,250	0	5,250
Flower Funds costs	0	96	96	0	75	75
Donation	0	0	0	500	0	500
Irrecoverable VAT	9,576	0	9,576	3,945	0	3,945
	391,321	5,306	396,627	294,074	7,054	301,128

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.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

8 Staff Costs and Numbers

	2024	2023
	£	£
Salaries and wages	77,035	70,926
Social security costs	360	0
Pension costs	1,248	1,493
Other Staffing Costs	72	0
	<u>78,715</u>	<u>72,419</u>

The total number of employees during the year on the basis of an head count was as follows:

	2024	2023
	Number	Number
Ministerial	0	1
Management, administration, maintenance and security	6	3
Café	2	1
	<u>8</u>	<u>5</u>

No employee had employee benefits in excess of £60,000 (2023- nil).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employers' 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 5th and subsequent years of service was £38,884.

9 Trustee Remuneration and Related Party Transactions

Travel and Other Expenses were re-imbursed to the Minister during the year amounting to £0(2023-£0) and £0 (2023-£290) to the Interim Moderator.

Manse Council Tax of £0 was paid (2023-refunded £285).

██████████ received remuneration of £816 (2023-£633) and ██████████ received remuneration of £210 (2023- £0) both for occasional administrative services

Other than the above, 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 £36,859 (2023 - £36,754) was donated to the congregation by the trustees.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2024

10 Tangible Fixed Assets

	Heritable Property £	Piano £	Fittings & Equipment £	Kitchen Equipment £	Burial Plot £	Total £
Cost						
At 1 January 2024	150,000	19,481	33,204	4,677	0	207,362
Additions	670,167	0	19,290	0	410	689,867
Disposals	(150,000)	0	(2,352)	0	0	(152,352)
At 31 December 2024	670,167	19,481	50,142	4,677	410	744,877
Accumulated Depreciation						
At 1 January 2024	0	15,586	32,977	1,266	0	49,829
On Disposals	0	0	(2,352)	0	0	(2,352)
Charge for year	0	973	885	936	0	2,794
At 31 December 2024	0	16,559	31,510	2,202	0	50,271
Net Book Value						
At 31 December 2024	670,167	2,922	18,632	2,475	410	694,606
At 31 December 2023	150,000	3,895	227	3,411	0	157,533
Cost						
At 1 January 2023	150,000	19,481	33,204	783	0	203,468
Additions	0	0	0	3,894	0	3,894
Disposals	0	0	0	0	0	0
At 31 December 2023	150,000	19,481	33,204	4,677	0	207,362
Accumulated Depreciation						
At 1 January 2023	0	14,611	32,413	330	0	47,354
On Disposals	0	0	0	0	0	0
Charge for year	0	975	564	936	0	2,475
At 31 December 2023	0	15,586	32,977	1,266	0	49,829
Net Book Value						
At 31 December 2023	150,000	3,895	227	3,411	0	157,533
At 31 December 2022	150,000	4,870	791	453	0	156,114

Heritable Property
Disposal of Manse at 25, Comely Bank, Edinburgh

Purchase of Manse at 8, Berry
Drive, Edinburgh

	£	
Sale price	1,070,000	Cost
Sale costs	(18,052)	<u>£670,167</u>
Cost	<u>(150,000)</u>	
	901,948	
Church of Scotland Levy on Gain calculated net of new manse cost	<u>(23,191)</u>	
	878,757	
Sale costs included in 2023	<u>1,200</u>	
	879,957	

11 Investments

	2024 £	2023 £
Market value at 31 December 2023	931,191	746,274
Transfer of Portfolio from Greenside Church	382,046	0
Additions	715,623	427,682
Disposals at market value	(533,457)	(289,381)
Unrealised (deficit)/gain on investments	70,518	46,616
	<u>1,565,921</u>	931,191
Investment cash	40,169	6,550
Market value at 31 December 2024	<u>1,606,090</u>	937,741
Investments at cost	<u>1,423,871</u>	862,398
Unrealised Gain	70,518	46,616
Realised Gain/Deficit	<u>19,716</u>	<u>(3,643)</u>
	90,234	42,973

The following investments constitute more than 5% of total investments at the year end:

	2024 £	2023 £
Church of Scotland Investors' Trust Growth Fund 15,967 units	101,869	
Fidelity UCIT ica US Qual inc 13,861 units	119,551	
Vanguard Funds S&P500 1,031 units	92,432	
Brown Advisory Fds US Sust Growth B 4,293 units	70,994	
Church of Scotland Investors' Trust Growth Fund 8,466 units	49,359	
Fidelity UCIT ica US Qual inc 7,993 units	58,729	
Vanguard Funds S&P500 847 units	60,049	

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
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12 Debtors

	2024	2023
	£	£
Trade Debtors	5,130	1,903
Gift Aid Tax Refunds Due	9,336	9,057
Due from Church of Scotland Consolidated Fabric Fund	23,000	22,737
Stockbroker Income Account	2,976	25,000
Other Debtors and prepayments	28,097	16,059
	<u>68,539</u>	<u>74,756</u>

13 Creditors

	2024	2023
	£	£
Trade Creditors	20,124	11,086
VAT	3,238	3,423
Accruals and Other Creditors	27,911	14,631
	<u>51,273</u>	<u>29,140</u>

14 Analysis of Net Assets among Funds

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	694,606	0	0	694,606
Investments	284,510	1,285,673	35,907	1,606,090
Net Current Assets	75,278	340,171	25,688	441,137
Net Assets at 31.12.24	<u>1,054,394</u>	<u>1,625,844</u>	<u>61,595</u>	<u>2,741,833</u>

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	157,533	0	0	157,533
Investments	648,860	255,602	33,279	937,741
Net Current Assets	186,827	63,827	40,996	291,650
Net Assets at 31.12.23	<u>993,220</u>	<u>319,429</u>	<u>74,275</u>	<u>1,386,924</u>

15 Movement In Funds

	At 01.01.24	Income	Expenditure	Investment Gain/(Loss)	Transfers	At 31.12.24
	£	£	£	£	£	£
Restricted Funds						
Christian Aid Fund	8,765	24,273	(32,849)	0	0	189
Benevolent Fund	16,978	328	(4,300)	0	0	13,006
Paton Fund	30,837	632	0	0	0	31,469
Creative Space Fund	2,694	0	0	0	0	2,694
Youth Fund	2,156	0	0	0	0	2,156
Flower Fund	806	0	(96)	0	0	710
Albany Deaf Church	12,039	242	(910)	0	0	11,371
	<u>74,275</u>	<u>25,475</u>	<u>(38,155)</u>	<u>0</u>	<u>0</u>	<u>61,595</u>
Unrestricted Funds						
Designated Funds						
Fabric Fund	304,049	879,957	(5,082)	0	0	1,178,924
Greenside Fund	0	431,720	0	0	0	431,720
Choir Fund	14,222	0	0	0	0	14,222
Creative Together Fund	0	2,286	(2,216)	0	0	70
Christmas Tree Festival Fund	1,158	0	(250)	0	0	908
	<u>319,429</u>	<u>1,313,963</u>	<u>(7,548)</u>	<u>0</u>	<u>0</u>	<u>1,625,844</u>
General Fund	<u>993,220</u>	<u>371,494</u>	<u>(400,554)</u>	<u>90,234</u>	<u>0</u>	<u>1,054,394</u>
Total Unrestricted Funds	<u>1,312,649</u>	<u>1,685,457</u>	<u>(408,102)</u>	<u>90,234</u>	<u>0</u>	<u>2,680,238</u>
Total Funds	<u>1,386,924</u>	<u>1,710,932</u>	<u>(446,257)</u>	<u>90,234</u>	<u>0</u>	<u>2,741,833</u>

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
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15 Movement In Funds (cont'd)

	At 01.01.23 £	Income £	Expenditure £	Investment Gain/(Loss) £	Transfers £	At 31.12.23 £
Restricted Funds						
Christian Aid Fund	8,012	87,610	(86,857)	0	0	8,765
Benevolent Fund	23,204	274	(6,500)	0	0	16,978
Paton Fund	30,277	560	0	0	0	30,837
Creative Space Fund	2,694	0	0	0	0	2,694
Youth Fund	2,156	0	0	0	0	2,156
Flower Fund	777	104	(75)	0	0	806
Albany Deaf Church	12,236	282	(479)	0	0	12,039
	<u>79,356</u>	<u>88,830</u>	<u>(93,911)</u>	<u>0</u>	<u>0</u>	<u>74,275</u>
Unrestricted Funds						
Designated Funds						
Fabric Fund	305,249	0	(1,200)	0	0	304,049
Choir Fund	14,222	0	0	0	0	14,222
Christmas Tree Festival Fund	1,158	0	0	0	0	1,158
	<u>320,629</u>	<u>0</u>	<u>(1,200)</u>	<u>0</u>	<u>0</u>	<u>319,429</u>
General Fund	<u>736,699</u>	<u>519,493</u>	<u>(305,945)</u>	<u>42,973</u>	<u>0</u>	<u>993,220</u>
Total Unrestricted Funds	<u>1,057,328</u>	<u>519,493</u>	<u>(307,145)</u>	<u>42,973</u>	<u>0</u>	<u>1,312,649</u>
Total Funds	<u>1,136,684</u>	<u>608,323</u>	<u>(401,056)</u>	<u>42,973</u>	<u>0</u>	<u>1,386,924</u>

Purposes of Restricted Funds

Christian Aid Fund	For the recording of donations and the results from the annual fund-raising events prior to disbursement to that organisation.
Benevolent Fund	A charitable fund, entrusted by an individual to be administered by the Kirk Session. The income and capital is for charitable causes approved by the Kirk Session and for individuals in need.
Paton Fund	A charitable fund, entrusted by an individual to be administered by the Kirk Session. The income and capital is for students for the ministry, principally to assist them with the purchase of books.
Creative Space Fund	For the provision of space and opportunities to explore ideas, creativity and spirituality through a programme of courses and events using dialogues and other media.
Youth Fund	For work with young people in the Church.
Flower Fund	For the provision of flowers in the sanctuary.
Albany Deaf Church	For ministry to the deaf community

Purposes of Unrestricted Designated Funds

Designated Fabric Fund	For extraordinary repairs and improvements to church buildings.
Greenside Fund	For such purposes as may be determined by the Kirk Session from time to time
Creative Together Fund	For the operation of the Creative Together Group and distribution to external charities as approved by the Kirk Session from time to time.
Choir Fund	For future choir activities (re-designated from Choir Tour Fund).
Christmas Tree Festival Fund	To identify funds raised from such festivals for charitable purposes.

Purpose of Unrestricted Funds

General Fund	For the general purposes of the Church.
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EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
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16 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.

17 Fund-raising and Collections for Third Parties

	2024 £	2023 £
Fundraising and Collections		
Christian Aid	<u>31,250</u>	<u>60,000</u>
Benevolent Fund Disbursements		
Bethany Christian Trust	500	0
Edinburgh Headway	500	0
International Justice Mission	500	0
North edinburgh Dementia Care	500	0
Positive Help	300	0
Mulanje Mission Hospital Charitable Trust	2,000	3,500
Soko Fund	0	500
Mamie Martin Fund	0	500
Edinburgh Direct Aid	0	750
Together We Learn	0	500
Medical Aid Palestine	0	750
	<u>4,300</u>	<u>6,500</u>
Special Collections		
Edinburgh Direct aid	0	110
Earl Haig Fund	0	268
Mamie Martin Fund	0	373
	<u>0</u>	<u>751</u>
Donation		
Place For Hope	<u>0</u>	<u>500</u>
Creative Together Craft Fair		
Mary's Meals	2,167	0
St Columba's Hospice	0	1,474
	<u>2,167</u>	<u>1,474</u>
18 Café Summary		
	2024 £	2023 £
Trading Income	<u>79,876</u>	<u>73,229</u>
Trading Costs	(36,251)	(27,197)
Staffing Costs	(34,144)	(27,784)
	<u>(70,395)</u>	<u>(54,981)</u>
Net Surplus/(Deficit)	9,481	18,248
Donations	2,705	3,885
	<u>12,186</u>	<u>22,133</u>
19 Festival Summary		
Income	15,699	19,237
Costs	(6,121)	(6,327)
Surplus	<u>9,578</u>	<u>12,910</u>

**EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
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20 Capital Commitments

There were no Capital Commitments at 31 December 2024 (31.12.23- None)

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2024
APPENDIX TO ACCOUNTS
(Not forming part of the Accounts)

Funds Held On Behalf Of The Congregation
By The Church Of Scotland General Trustees

	2024 £	2023 £
CAPITAL ACCOUNT		
Credit Balances held at 31 December -union transfer	679,549.31	679,549.31
Credit balances held at 31 December -union transfer	5,100.00	0
Credit balances held at 31 December at cost	<u>684,649.31</u>	<u>679,549.31</u>
Market Value of balances at 31 December	<u>1,059,714.60</u>	<u>963,739.75</u>

REVENUE ACCOUNT

Credit Balance at 1 January	Union Transfer	343.30	19,298.38
Debit Balance at 1 January	Union Transfer	(827.68)	0.00
Revenue interest q/e 31.12		265.23	166.66
Revenue interest q/e 31.12		(10.34)	.00
Insurance costs		(10,060.72)	(8,369.18)
Property costs		(12,523.11)	(930.00)
Property costs		.00	(8,167.04)
Vodafone mast rent for year		15,115.23	15,115.23
Deposit Fund interest		111.73	6.88
Deposit Fund interest		10.22	.00
Deposit Fund interest		22.27	.00
Growth Fund dividend		15,696.57	13,218.16
Revenue Interest q/e 31.03		59.72	105.30
Revenue Interest q/e 31.03		1.40	.00
Revenue Interest q/e 30.06		350.86	96.34
Interest q/e 30.09		492.10	169.48
Insurance costs		.00	(8,993.17)
Administration costs- allocation of support costs 2023		(1,430.67)	(883.57)
Administration costs- allocation of support costs 2024 Q1		(999.06)	.00
Greenside mast rent for year		14,948.22	.00
Property costs		.00	(11,269.07)
Administration costs-allocation of support costs Q2		(2,005.26)	.00
Administration costs -allocation of support costs Q3		(22.80)	.00
Administration costs -allocation of support costs Q4		(642.65)	.00
Mast rent to congregation		(30,063.45)	(15,115.23)
Additional mast rent		3,800.00	.00
Property costs		.00	(725.00)
Deposit Fund interest		144.71	10.05
Growth Fund dividend		6,609.08	6,609.08
Credit Balance at 31 December		<u>(615.10)</u>	<u>343.30</u>