



**2024 Annual Report  
and Accounts**

**St Catherine's Argyle Parish  
Church of Scotland  
Edinburgh**

**Congregation No: 010088**

**Registered Charity SC009379**

2024 Annual Report  
and Accounts

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## ***St. Catherine's Argyle Parish Church of Scotland, Edinburgh***

### **Trustees' report**

#### **Year ended 31 December 2024**

The Trustees present their annual report and financial statements of St Catherine's Argyle Parish Church of Scotland Edinburgh for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 10 and 11 before the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

#### **Objectives and activities**

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in government. 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.

The regular weekly activities at St Catherine's Argyle range from Sunday worship to the provision of meeting spaces for community groups.

#### **Presbytery Mission Plan**

The General Assembly required all Presbyteries to agree new ten-year plans by the end of 2022 for the deployment of ministers and the use of buildings. Faced with a substantial reduction in its number of ministers, the proposal of the Presbytery of Edinburgh and West Lothian was to reduce the number of churches by forming groups that would work towards union. The Plan that was approved by Presbytery asked St Catherine's Argyle to work with Marchmont St Giles' and Morningside United (a Local Ecumenical Partnership with the United Reformed Church) in a 'tri-lateral union'. The Plan also notes that our building is close to that of Marchmont St Giles' and gives it a 'B' designation, meaning that it should be considered for disposal when shared mission priorities and needs are agreed.

The Presbytery has embarked upon a review of its engagement with Local Ecumenical Partnerships. This has prevented the tri-lateral union, so with Presbytery approval we focused on creating a new church with Marchmont St Giles' to serve our combined parishes. There were congregational votes on a basis of union in June but the result was only partial approval for the proposal and discussions continue. The Presbytery Deployment Committee has been clear that the options to be considered now are either a union (with Marchmont St Giles' and potentially Reid Memorial) or dissolution.

We are grateful to our interim moderators, Adrian Lough and then Derek Browning, for their support and guidance in this process.

#### **Achievements and performance**

Once again the year was overshadowed by the Presbytery Plan. There continues to be apprehension about what it may mean for our congregation and there have been many meetings to consider alternative ways to proceed. A consequence of all this work has been that limited energy has been left for new initiatives. Nevertheless, 'English Corner' conversation meetings were started again and they have attracted a good number of overseas students, particularly from China. This is seen as a first step towards a wider student ministry.

When we consider what we have to bring to the proposed new church, our conclusion is that the essential thing is the intergenerational nature of our congregation. So, we have continued to work at being a mutually supportive church family of young and old. Staffing 'Sunday Club', our children's work, has been a challenge but many members have taken a turn because they appreciate the importance of this activity. We have also been pleased to welcome several new regular worshippers during the year and they are helping with both our children's and student work.

## ***St. Catherine's Argyle Parish Church of Scotland, Edinburgh***

We have continued to use the Revised Common Lectionary to ensure that both adults and children explore the same bible passages week by week. Over the months this has given us a good overview of Christian faith as well as a rhythm to the year. In addition to the major Christian festivals of Easter, Pentecost and Christmas we have marked Mothering Sunday, Christian Aid Week, Harvest and Remembrance Sunday in special ways. We have also celebrated two child baptisms. Social occasions have included a barbecue, a family ceilidh and an outing to North Berwick for students in addition to the popular weekly coffee, tea and juice after services.

We host Ross Chapel, a Korean congregation for their weekly worship. Hall users during the year included uniformed organisations for both boys and girls, the Grange Association, the Community Council, ballet and other dancing classes, a musical theatre group, musical ensembles, fitness classes and children's birthday parties. The demand for space is clear with a steady flow of enquiries and we want to help our community in this way, but the question mark over the future of our building is a problem. A volunteer group has continued to maintain the church garden which is open to all and enjoyed by many of our neighbours.

Harvest was again the occasion to collect for a local food bank. We continue to support the homeless in our city by sending a team of volunteers to serve on the Edinburgh City Mission/Bethany Christian Trust Care Van.

The prayer meetings that started with Marchmont St Giles' in December 2023 have continued throughout 2024. We also joined Marchmont St Giles' and Reid Memorial Church for a united carol service in December 2024.

### **Financial review**

In 2024 income in the General Fund exceeded expenditure by £2,375.

Because the church is in vacancy, we benefited from a reduction in our contribution to the Giving to Grow Fund that pays ministers. For many churches this reduction would be offset by pulpit supply fees and perhaps paying for pastoral help. We have been fortunate that church members have been able and willing to undertake these tasks at no cost to the church.

Income from hall rents was £27,952. Charges had to be increased significantly to offset much higher utility bills and cleaning costs, but users have been understanding. The manse was let for the full year, producing net rental income of £31,914 after deduction of management costs.

Because the Presbytery Plan has highlighted our building as one for possible disposal, we are permitted to undertake only minor maintenance. The total spent on fabric repairs and maintenance was £9,714. In addition to servicing of the heating system and annual safety checks there was expenditure on roof repairs and associated internal decoration to repair damage.

With expenditure constrained while plans are made for the new united church, the congregation has a financial surplus most months. Members have recognised this and have cut their giving, preferring to support other charities where immediate spending can have an impact. They agreed at the 2023 annual meeting that donations could be made from church funds for mission activities managed by others. During 2024 £2,000 was given to Edinburgh City Mission to support our local foodbank and a further £2,800 was sent to Friends of Chogoria for the hospital they support in Kenya. This is a project of the Presbyterian Church of East Africa, where four of our members have worked.

### **Investment policy and performance**

St Catherine's Argyle has funds invested in the Growth and Income Funds of the Church of Scotland Investors Trust and managed by them in accordance with their investment policies.

### **Risk management**

The Kirk Session assesses the risks to which the Church is exposed and has policies to mitigate them. These cover governance risks, operational risks from child protection to fire in the buildings, financial risks and compliance risks.

## **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

### **Reserves policy**

It is the Trustees' policy to hold reserves of at least six months expenditure. A higher level provides a welcome cushion at this time of uncertainty. At the end of the year the General Fund had net assets of £110,616. This was substantially greater than General Fund expenditure during the year.

### **Structure, governance and management**

The congregation is a registered charity, number SC009379 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church, chosen from those members of the church who are considered to have the appropriate gifts and skills, and the minister or interim moderator. In November three new elders were ordained and admitted.

When our minister moved to a new charge in November 2021, Presbytery appointed an interim moderator to take his place as moderator of the Kirk Session. Certain responsibilities are delegated to the Fabric Committee. The Kirk Session meets several times a year and is responsible for spiritual affairs within the church.

### **Reference and administrative information**

#### **Trustees**

The following trustees are the members of the Kirk Session who held office throughout the year and up to the signing of the accounts:

Elders:

The following served for parts of the year:

#### **Principal office-bearers**

Interim Moderator

Session Clerk:

Church Treasurer

#### **Principal office**

61 - 63 Grange Road  
Edinburgh  
EH9 1TY

**Charity No: SC009379**

#### **Independent Examiner**

Jeinny Crawford & Co  
25 Castle Terrace  
Edinburgh  
EH1 2ER

#### **Bankers**

Bank of Scotland  
426 Morningside Road  
Edinburgh  
EH10 5QF

## **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

### **Trustees' responsibilities in relation to the financial statements**

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

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

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

The trustees are responsible for keeping 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,



8th March, 2025

**Independent Examiner's Report to the Trustees of St Catherine's Argyle Parish Church of Scotland Edinburgh**

I report on the accounts of the charity for the year ended 31 December 2024, which are set out on pages 8 to 17.

**Respective responsibilities of Trustees and Examiner**

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

The charity's trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

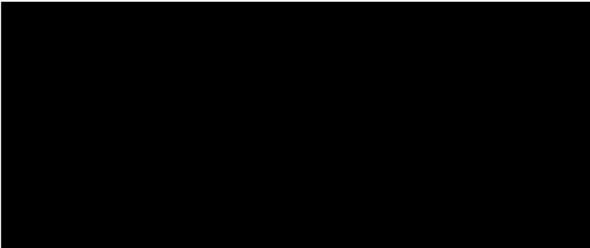
**Basis of Independent Examiner's statement**

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent Examiner's statement**

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

1. Which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Jeffrey Crawford & Co  
25 Castle Terrace  
Edinburgh  
EH1 2ER

12th March 2025

**St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

**Statement of Financial Activities**

<b><u>Year ended 31 December 2024</u></b>	<b>Note</b>	<b>Unrestricted Funds 2024 £</b>	<b>Endowment Funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Endowment Funds 2023 £</b>	<b>Total 2023 £</b>
<b>Income and endowments from:</b>							
Donations & Legacies	1	10,450	-	10,450	16,579	-	16,579
Charitable activities	2	100	-	100	-	-	-
Other trading activities	3	67,228	-	67,228	59,733	-	59,733
Investments	4	3,483	1,353	4,836	2,847	1,171	4,018
<b>Total incoming resources</b>		<b>81,261</b>	<b>1,353</b>	<b>82,614</b>	<b>79,159</b>	<b>1,171</b>	<b>80,330</b>
<b>Expenditure on:</b>							
Charitable activities	5	78,886	-	78,886	63,444	2,089	65,533
<b>Total expenditure</b>		<b>78,886</b>	<b>-</b>	<b>78,886</b>	<b>63,444</b>	<b>2,089</b>	<b>65,533</b>
<b>Net income/(expenditure) before gains/(losses) on investments/loans</b>		<b>2,375</b>	<b>1,353</b>	<b>3,728</b>	<b>15,715</b>	<b>(918)</b>	<b>14,797</b>
Net gains (losses) on investments	10	1,481	3,325	4,806	2,467	2,900	5,367
<b>Net income/(expenditure)</b>		<b>3,856</b>	<b>4,678</b>	<b>8,534</b>	<b>18,182</b>	<b>1,982</b>	<b>20,164</b>
Transfers between funds	15	135	(135)	-	28	(28)	-
<b>Net movement in funds</b>		<b>3,991</b>	<b>4,543</b>	<b>8,534</b>	<b>18,210</b>	<b>1,954</b>	<b>20,164</b>
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<b>1,192,325</b>	<b>46,602</b>	<b>1,238,927</b>	<b>1,174,115</b>	<b>44,648</b>	<b>1,218,763</b>
<b>Total funds carried forward</b>	15	<b>1,196,316</b>	<b>51,145</b>	<b>1,247,461</b>	<b>1,192,325</b>	<b>46,602</b>	<b>1,238,927</b>



**St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

**Balance Sheet at 31 December 2024**

	Note	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed assets</b>			
Tangible fixed assets	9	1,085,700	1,086,800
Investments	10	105,271	100,465
<b>Total fixed assets</b>		<b>1,190,971</b>	<b>1,187,265</b>
<b>Current assets</b>			
Debtors	11	972	895
Cash at bank and in hand	12	58,279	53,696
<b>Total current assets</b>		<b>59,251</b>	<b>54,591</b>
<b>Liabilities</b>			
Creditors falling due within one year	13	2,761	2,929
<b>Net current assets</b>		<b>56,490</b>	<b>51,662</b>
<b>Net assets</b>		<b>1,247,461</b>	<b>1,238,927</b>
<b>The funds of the charity:</b>	14		
Unrestricted funds		1,196,316	1,192,325
Restricted funds		-	-
Endowment funds		51,145	46,602
<b>Total charity funds</b>		<b>1,247,461</b>	<b>1,238,927</b>

The accounts were approved by the trustees on 8th March 2025 and signed on their behalf by:

**St Catherine's Argyle Parish Church of Scotland  
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.

**Basis of preparation**

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

**Fund accounting**

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

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

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.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity.

**Incoming resources**

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

**Donated services and facilities**

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

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

## **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

### **Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

### **Fixed assets**

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

All tangible fixed assets costing in excess of £1,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

Property	0.1% pa
Fixtures, fittings and office equipment	5 years

### **Investments**

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

### **Taxation**

St Catherine's Argyle Parish Church of Scotland Edinburgh is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

### **Accounting estimates and judgements**

No significant judgements have had to be made by the trustees in preparing these financial statements.

### **Financial instruments**

The charity only enters into basic financial instrument transactions.

**St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

**Notes forming part of the financial statements  
for the year ended 31 December 2024**

<b>Analysis of income</b>			<b>Unrestricted Funds 2024 £</b>	<b>Endowment Funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Endowment Funds 2023 £</b>	<b>Total 2023 £</b>
<b>1</b>	<b>Donations &amp; Legacies</b>							
	Offerings		8,440	-	8,440	12,795	-	12,795
	Tax recovered – Gift Aid		2,010	-	2,010	2,784	-	2,784
	Legacies & Trusts		-	-	-	1,000	-	1,000
	Other		-	-	-	-	-	-
			<b>10,450</b>		<b>10,450</b>	<b>16,579</b>	<b>-</b>	<b>16,579</b>
<b>2</b>	<b>Income from charitable activities</b>							
	Weddings and funerals		100	-	100	-	-	-
			<b>100</b>	<b>-</b>	<b>100</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>3</b>	<b>Income from other trading activities</b>							
	Rent received from church hall lets		27,952	-	27,952	22,068	-	22,068
	Rent received from letting manse		39,276	-	39,276	37,665	-	37,665
			<b>67,228</b>		<b>67,228</b>	<b>59,733</b>	<b>-</b>	<b>59,733</b>
<b>4</b>	<b>Investment Income</b>							
	Accrued interest		778	-	778	578		578
	Dividends received		2,705	1,353	4,058	2,269	1,171	3,440
			<b>3,483</b>	<b>1,353</b>	<b>4,836</b>	<b>2,847</b>	<b>1,171</b>	<b>4,018</b>

**St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

**Notes forming part of the financial statements  
for the year ended 31 December 2024**

<b>5</b>	<b>Analysis of expenditure</b>	<b>Unrestricted Funds 2024 £</b>	<b>Endowment Funds 2024 £</b>	<b>Total 2024 £</b>	<b>Unrestricted Funds 2023 £</b>	<b>Endowment Funds 2023 £</b>	<b>Total 2023 £</b>
	<b>Charitable activities</b>						
	Ministry (Giving to Grow)	24,786	-	24,786	15,046	-	15,046
	Presbytery Dues	648	-	648	441	-	441
	Minister's Expenses	37	-	37	32	-	32
	Pulpit Supply	104	-	104	60	-	60
	Manse Council Tax	-	-	-	-	-	-
	Other Manse Costs	7,362	-	7,362	6,559	-	6,559
	Fabric Repairs & Maintenance	9,714	-	9,714	6,000	-	6,000
	Other Church & Halls Costs	24,028	-	24,028	21,821	-	21,821
	Office Expenses	2,413	-	2,413	2,051	-	2,051
	Publicity	487	-	487	728	-	728
	Organ & Music	770	-	770	1,056	-	1,056
	Catering	205	-	205	189	-	189
	Other Expenses	987	-	987	712	90	802
	Equipment repairs & replacements	23	-	23	329	-	329
	Independent Examination fee	1,422	-	1,422	1,350	-	1,350
	Depreciation	1,100	-	1,100	1,100	-	1,100
	Loan Interest	-	-	-	169	-	169
	Donations & Grants	4,800	-	4,800	5,800	2,090	7,800
		<b>+78,886</b>		<b>+78,886</b>	<b>63,443</b>	<b>2,090</b>	<b>65,533</b>

No costs were incurred in raising funds. 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.

## **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

### **Notes forming part of the financial statements for the year ended 31 December 2024 – continued**

#### **6 Staff costs and numbers**

Throughout 2024, the congregation had no employees (2023 nil).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 and the maximum stipend (in the fifth and subsequent years) £38,884.

#### **7 Trustee remuneration and related party transactions**

During the year, 1 trustee received reimbursement for out-of-pocket expenses totalling £246 (2023: 1 trustee £175).

All trustee expenses are required to be minuted in the Kirk Session records. Payments are approved by two non-beneficiary trustees or officers. All the above expenses represent costs incurred in the running of the building and congregational activities.

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

During the year a total of £480 (2023: £2,000) was donated to the congregation by trustees.

#### **8 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 most of the activity would be unable to continue were it not for the commitment shown.

<b>9 Tangible fixed assets</b>	<b>Manse £</b>	<b>Buildings £</b>	<b>Equipment £</b>	<b>Total £</b>
<b>Cost</b>				
At 1 January 2024	1,100,000	21,513	97,260	1,218,773
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2024	1,100,000	21,513	97,260	1,218,773
<b>Accumulated depreciation</b>				
At 1 January 2024	13,200	21,513	97,260	131,973
Charge for year	1,100	-	-	1,100
At 31 December 2024	14,300	21,513	97,260	133,073
<b>Net book value</b>				
At 31 December 2023	1,086,800			1,086,800
At 31 December 2024	1,085,700			1,085,700

The Manse has been included in the financial statements at the Trustees' valuation and this is reviewed periodically to ensure that the figure reflects the current market value. The most recent professional valuation of the property took place in October 2016 at a figure of £1,100,000. The historic cost of the property was £4,750.

# St. Catherine's Argyle Parish Church of Scotland, Edinburgh

## Notes forming part of the financial statements for the year ended 31 December 2024 – continued

### 10. Investments

	2024			2023		
	General Fund £	Ure Bequest Endowment £	Total £	General Fund £	Ure Bequest Endowment £	Total £
Value at 1 January	55,982	44,483	100,465	53,515	41,583	95,098
Purchases / (Disposals)	-	-	-			
Unrealised gain / (loss)	1,481	3,325	4,806	2,467	2,900	5,367
Value at 31 December	57,463	47,808	105,271	55,982	44,483	100,465
Investments at Cost	59,153	37,324	96,477	59,153	37,324	96,477

All Investments are in the funds of the Church of Scotland Investors Trust. The original cost of these investments and the market value at 31 December 2024 are as follows:-

Description	Number of Units	Cost £	Price at 31/12/24 £	Value at 31/12/24 £
<b>General Fund Holdings</b>				
Church of Scotland Investors Trust Growth Fund	1,953	9,999	6.38	12,460
Church of Scotland Investors Trust Income Fund	4,069	49,154	11.06	45,003
		<u>59,153</u>		<u>57,463</u>
<b>Ure Bequest Holdings</b>				
Church of Scotland Investors Trust Growth Fund	5,876	26,053	6.38	37,489
Church of Scotland Investors Trust Income Fund	933	11,271	11.06	10,319
		<u>37,324</u>		<u>47,808</u>

### 11. Debtors & prepayments

	2024 £	2023 £
HMRC tax reclaim	140	155
Hall rents	832	672
Sundry prepayments	-	68
	<u>972</u>	<u>895</u>

### 12. Cash at Bank

	General Fund	Ure Bequest	Total
Current Account	23,586	3,337	26,923
32 Day Notice Account	31,356	-	31,356
	<u>54,942</u>	<u>3,337</u>	<u>58,279</u>

The Ure Bequest cash is unspent income.

# **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

## **Notes forming part of the financial statements for the year ended 31 December 2024 – continued**

13. Creditors & accruals	2024	2023
	£	£
Accruals	1,339	1,579
Independent Examination fee	1,422	1,350
Loans falling due within 1 year		-
	<b>2,761</b>	<b>2,929</b>
Loans falling due after 1 year	-	-
	<b>2,761</b>	<b>2,929</b>

As part of the funding of the Manse renovation project in 2018 The Church of Scotland General Trustees provided the Congregation with a loan of £20,000, repayable in half yearly instalments over 5 years at an interest rate of 3% p.a. The final repayment was made in 2023.

### **14 Analysis of net assets among funds**

	General	Designated	Endowment	Total
	£	£	£	£
Fixed assets	-	1,085,700	-	1,085,700
Investments	57,463	-	47,808	105,271
Current assets	55,914	-	3,337	59,251
Current liabilities	(2,761)	-	-	(2,761)
<b>Net assets at 31 December 2024</b>	<b>110,616</b>	<b>1,085,700</b>	<b>51,145</b>	<b>1,247,461</b>
<b>Prior Year</b>				
Fixed assets	-	1,086,800	-	1,086,800
Investments	55,982	-	44,483	100,465
Current assets	52,472	-	2,119	54,591
Current liabilities	(2,929)	-	-	(2,929)
<b>Net assets at 31 December 2023</b>	<b>105,525</b>	<b>1,086,800</b>	<b>46,602</b>	<b>1,238,927</b>

### **Purposes of designated unrestricted funds**

**Manse Fund:** This fund represents the market value of the Manse.

**General Fund:** This represents accumulated surpluses.

### **Purposes of endowment fund**

**Ure Bequest:** The Memorial Fund was established according to the instructions contained in the will of [REDACTED] who died in 1974. 'The income of the said fund to be applied as to one tenth thereof ... for providing flowers for the sanctuary ... and the balance of the income to be applied to help the poor and needy members of the congregation.' In order to simplify reporting and administration, the trustees of the congregation signed a deed of assumption on 5 March 2015 adopting the Jane Stewart Ure Memorial Fund into congregational funds. The instructions contained in the will of William Archibald Ure continue to be observed.

The transfer to the General Fund of £135 was 10% of the Ure Bequest's 2024 income. It was made to reimburse the General Fund for flowers bought during the year.

The fund is held under the control of the Kirk Session to maintain governance and transparency at acceptable levels.



# **St. Catherine's Argyle Parish Church of Scotland, Edinburgh**

## **Notes forming part of the financial statements for the year ended 31 December 2024 – continued**

### **15. Movement in Funds**

	At 1 January 2024	Incoming Resources	Outgoing Resources	Investment Gains / (Diminution)	Transfer between Funds	At 31 December 2024
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated Manse Fund	1,086,800	-	(1,100)	-	-	1,085,700
General Fund	105,525	81,261	(77,786)	1,481	135	110,616
<b>Total</b>	<b>1,192,325</b>	<b>81,261</b>	<b>(78,886)</b>	<b>1,481</b>	<b>135</b>	<b>1,196,316</b>
<b>Endowment fund</b>						
Ure Bequest	46,602	1,353	-	3,325	(135)	51,145
<b>Total</b>	<b>46,602</b>	<b>1,353</b>	<b>-</b>	<b>3,325</b>	<b>(135)</b>	<b>51,145</b>
<b>Total funds</b>	<b>1,238,927</b>	<b>82,614</b>	<b>(78,886)</b>	<b>4,806</b>	<b>-</b>	<b>1,247,461</b>

### **15 continued**

### **Prior Year Movement in Funds**

	At 1 January 2023	Incoming Resources	Outgoing Resources	Investment Gains / (Diminution)	Transfer between Funds	At 31 December 2023
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Designated Manse Fund	1,087,900	-	(1,100)	-	-	1,086,800
General Fund	86,215	79,159	(62,344)	2,467	28	105,525
<b>Total</b>	<b>1,174,115</b>	<b>79,159</b>	<b>(63,444)</b>	<b>2,467</b>	<b>28</b>	<b>1,192,325</b>
<b>Endowment fund</b>						
Ure Bequest	44,648	1,171	(2,089)	2,900	(28)	46,602
<b>Total</b>	<b>44,648</b>	<b>1,171</b>	<b>(2,089)</b>	<b>2,900</b>	<b>(28)</b>	<b>46,602</b>
<b>Total funds</b>	<b>1,218,763</b>	<b>80,330</b>	<b>(65,533)</b>	<b>5,367</b>	<b>-</b>	<b>1,238,927</b>