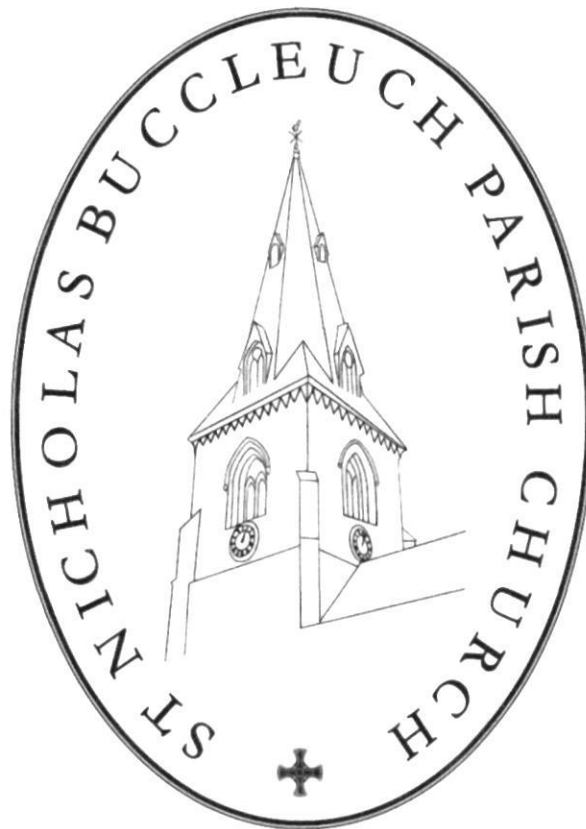


The Church of Scotland

*St NICHOLAS BUCCLEUCH
PARISH CHURCH
DALKEITH*



CONGREGATIONAL No. 030197

Scottish Charity SC014158

*Accrued (SORP Compliant) Accounts
2024*



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Dalkeith: St Nicholas Buccleuch Parish (Church of Scotland) Trustees' Report

Year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

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.

Dalkeith: St Nicholas Buccleuch Parish Church fulfils its objectives through offering services of worship, social events for the promotion of fellowship, raising funds to support the work of various charities and providing opportunities for service to the community. The style of worship is predominantly traditional, and the theological stance is progressive and inclusive. The congregation is actively involved, with other churches in the town, in support of the Storehouse which principally provides food and other necessary, useful and welcome items for the most deprived families in Dalkeith and its surrounding area. It also cares for an exceptionally fine medieval church building, available to the people of Dalkeith and beyond. The congregation runs a Coffee Shop from April to September, open on Tuesdays and Thursdays. The congregation also provides an important service to the community through the letting of its halls and making available a piece of land for gardening, thereby supporting Narcotics Anonymous, Claire's Safe Haven, a community choir, Health in Mind art therapy and gardening groups, the Boys' Brigade, Brownies, Rainbows and dancing classes for children and adults, among others.

Achievements and Performance

Week by week, God has been worshipped in St Nicholas Buccleuch, performing the single most important function of any Christian congregation. Worship has focussed on the values which Jesus himself embodied and practiced, namely compassion, care, truth, justice, and love. Services were livestreamed most weeks and this has been welcomed by those unable to attend in person. Attendance at Sunday services has been at about 40 people per service with a further 30, on average, accessing all or part of the livestream or recording. Communication with members has continued through the use of a WhatsApp group, to which a short prayer has been posted every morning. Members have contributed to this along with the Minister and it has been shared with the congregation of North and South Leith Parish Church. Email, Facebook, and the church website have been used to communicate information.

Following the close of the Coffee Shop season, Soup and Rolls have been served on Thursday lunchtimes and this has proved popular.

There were three baptisms (two infant and one adult) and one wedding. Eight funerals were conducted by the minister. Several members have returned after long absences.

Funds were raised for various charities, notably Christian Aid and Poppy Scotland. A special collection was held for Christian Aid during Christian Aid Week and at Christmas.

The process of Presbytery "Mission" Planning has continued to have a negative impact on the morale of the congregation. The Kirk Session, after much careful discussion, decided to recommend to the congregation that it should enter into deferred union with Newbattle Parish Church, for which the congregation subsequently voted. However, the Session is realistic in its expectation that this will likely result in the loss of members to the Church of Scotland, and a consequent loss of income. Joint services with Newbattle have been held, both in Mayfield and Easthouses Parish Church and in St Nicholas Buccleuch, and these have been well received.

In June, the minister announced he would demit in April 2025 to allow the union to progress.

The proposal for a community buy-out reported in 2023 did not come to fruition. The Kirk Session continues to work on securing the church and associated buildings for community use once the congregation is forced by the Church of Scotland to cease using them.

The manse at 116 Bonnyrigg Road, Dalkeith, was sold in November. 2024 has felt like a protracted process of closing down.

Trustees Annual Report

Year ended 31 December 2024

Financial Review of 2024

Dalkeith: St Nicholas Buccleuch Parish has four main sources of income.

- Unrestricted Voluntary Income which covers Offerings plus Gift Aid, and donations, totalled £23,864 (2023 £24,219).
- Fund raising activities increased to £8,723 (2023 £4,977) Within the total, the Coffee Shop contribution increased from £3,800 to £5,028, and donations etc from Weddings and Funerals increased from £360 to £3,429.
- Income from rental of church properties, the halls and manse, fell to £18,513 (2023 £21,984), see below Hall Lets increased to £15,459 (2023 £14,225). However, Manse rental income reduced to £3,054 (2023 £7,759) as the letting was terminated during the year prior to sale in November.
- Investment income on general fund and on restricted funds increased to £2,309 (2023 £1,678) and £8,451 (2023 £6,725), respectively.

The **Statement of Financial Activities**, page 7, shows the summary of the income and expenditure for the year to 31 December 2024.

The church was also able to draw on available funds from its holding in the Consolidated Fabric Fund (see Appendix on page 17 and explanatory note on page 3).

The total of unrestricted income was £64,229 (2023 £57,392), the increase assisted by withdrawals from the Consolidated Fabric Fund holding increasing from £4,534 to £10,820.

Total unrestricted expenditure increased by almost £20,000 to £70,510 from £50,646 in 2023. There were three main elements causing this increase. The Ministry and Mission quota increased by £2,143. Heat and light costs almost doubled from £5,089 to £9,463. Expenditures on the Manse prior to its sale in November 2024 amounted to £13,044, ultimately resulting of a successful sale (see Note 9).

Overall there was a deficit for the year on unrestricted funds of £6,281 compared with the 2023 surplus of £6,746, funded partly by transferring the Fabric Fund's deposit holding of £4,500 with Church of Scotland, to that Fund's current bank account (see Note 15).

Overall the restricted funds had net expenditure of £606 (2023 £320). Investment income improved by £1,726; fabric expenditure and music expenditure reduced by £480 and £1,270 respectively; while disbursements from the Session Fund increased by £3,669 to £6,987 from £3,318 in 2023.

The **Notes to the Accounts**, found on pages 11 to 17, provide more detailed information.

The first page of the notes cover **notes 1 to 5** which show the various sources of the church's Income. The level of **unrestricted Voluntary Income**, with corresponding Gift Aid, maintained in 2024 reflects continued generous congregation giving.

Income from Charitable Activities comes mainly from Weddings, Funerals, Coffee Shop and Fund Raising. In particular, as noted above, the efforts of volunteers meant that the Coffee Shop was again able to contribute significantly to church income in 2024.

Note 10 lists the equity Investments held by the Church. At the end of 2024, the investment valuations stood at £193,176 (2023, £181,160).

Note 15 summarises the Movements in and Purposes of all our Funds, showing their balances at the start and end of 2024. The unrestricted Funds, the main working fund, reduced from £27,019 at the start of the year, to £25,238 at the end, assisted by the Fabric Fund's withdrawal of £4500 from Deposit Account, and withdrawals from the Consolidated Fabric Fund (see below).

Note 16 itemises the collections taken on behalf of third parties which increased from £2,596 in 2023 to £3,564. The congregation also generously supported the work of the Storehouse with gifts of food, household materials, toys and money.

The **Appendix** on p17 details the Church's holdings in the Church of Scotland General Trustees' Consolidated Fabric Fund, which the Church can draw on for fabric expenditures. This holding is not shown in these accounts otherwise than in the Appendix, except for including sums withdrawn. In 2024 there were withdrawals of £10,820 (2023 £4,534), shown as Other Income (see page 7 and Note 5 on page 11. At December 2024 the Consolidated Fabric Fund revenue account had reduced to £1,853 compared with £11,070 at 2023. The quantity of capital units held was unchanged at 23,360, valued at £34,192 at December 2024 (£32,576 in December 2023).

Investment Policy and Performance

During the year a review of investments in companies listed on the Stock Exchange was carried out, concluding that the performance of these shareholdings justified retention. £2,000 in National Savings was realised.

Risk Management

The Kirk Session maintains a comprehensive risk register which is reviewed and updated annually. The most serious risks which could affect the longer - term sustainability of the church are shown below with their mitigation and /or minimising strategies.

Unexpected major repairs	Continue a good maintenance programme, Reserves fund, external support from General Trustees.
Inability to appoint office bearers	Make tasks less onerous, promote sense of duty, show appreciation.
Operate with limited financial resources	Continue effective budgetary control, maintain reserves policy, prioritise all expenditure demands.
Potential loss of rental income	Continue good relationships with all hall users and keep hall facilities to a good standard.

Reserves Policy

The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy to hold reserves of approximately three months expenditure including designated funds. At the year end the Church held unrestricted cash reserves of £25,238 (£17,658 in general fund plus £7,580 designated for fabric purposes). Cash reserves of £18,740 were also held in restricted funds, whose purposes are specified in Note 15.

Structure, Governance and Management

The congregation is a registered charity, number SC014158 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 and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. Certain responsibilities are delegated to the Stewardship, Finance and Property Committee as appropriate. The Kirk Session, which meets five times a year, is responsible for spiritual affairs within the church. It has occasional additional meetings as necessary.

**Trustees' Annual Report
Year ended 31 December 2024**

The trustees present the annual report and accounts for the St Nicholas Buccleuch Parish Church
for the year ended 31 December 2024

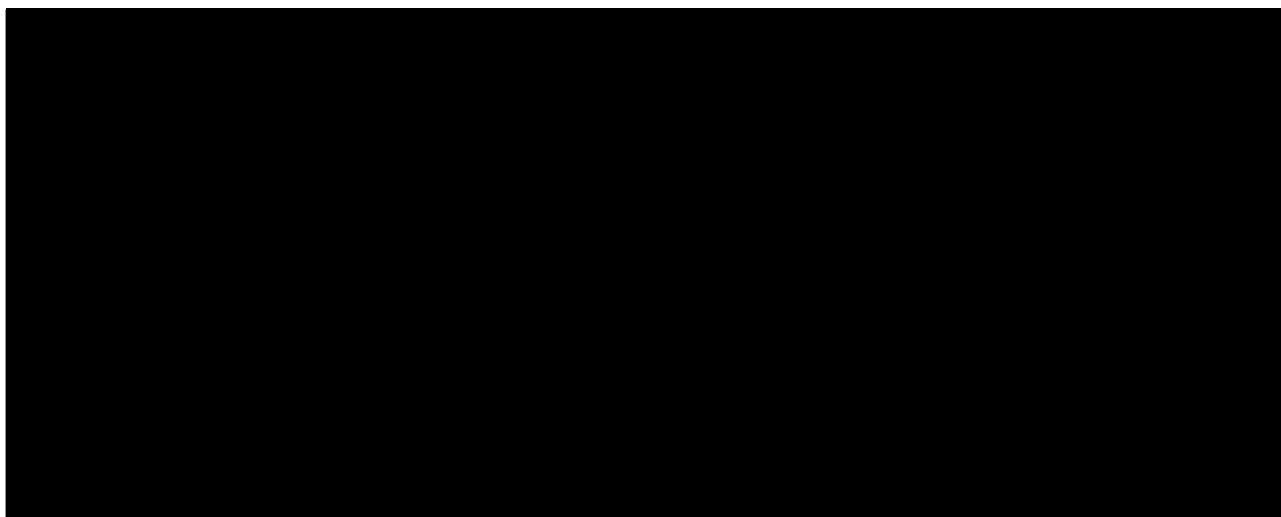
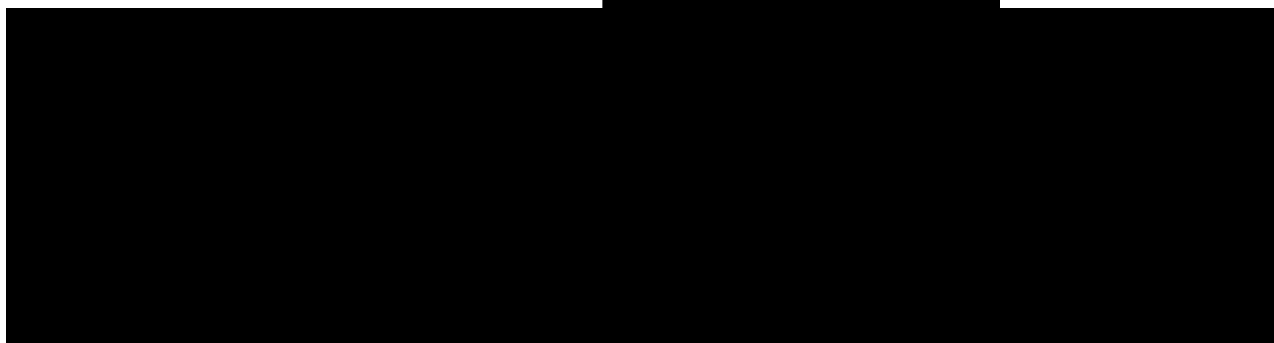
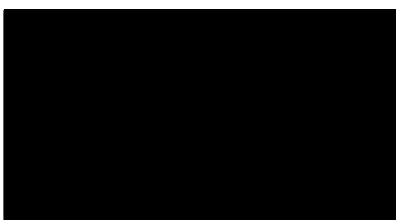
Reference and Administrative Information

Charity Name: St Nicholas Buccleuch Parish Church

Charity Registration No: SCO14158

Congregation Reference No: 030197

Contact Address:



Bankers

Bank of Scotland
High Street
Dalkeith

Trustees Annual Report (cont)

Trustees' Responsibilities in Relation to the Financial Statements

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

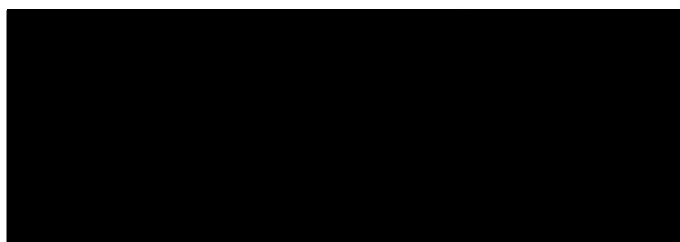
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial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



Date26.3.25.....

St Nicholas Buccleuch Parish Church
Year Ended 31 December 2024

Independent Examiner's Report to the trustees of St Nicholas Buccleuch Parish Church

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 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 Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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:
 - a. to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - b. to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations 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.

Date: 31.03.2025

St Nicholas Buccleuch Parish Church

Statement of Financial Activities

Year ended 31 December 2024

		2024				2023			
	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
Incoming Resources									
Voluntary Income/Restricted Donations	1	23,864	457		24,321	24,219	550		24,769
Charitable activities	2	8,723			8,723	4,977			4,977
Other trading activities	3	18,513			18,513	21,984			21,984
Investment income	4	2,309	8,451		10,760	1,678	6,725		8,403
Other income	5	10,820			10,820	4,534			4,534
Total Incoming Resources		64,229	8,908		73,137	57,392	7,275		64,667
Resources Expended									
Costs of generating funds	6	166			166	166			166
Charitable activities		70,344	9,514		79,858	50,480	7,595		58,075
Governance costs									
Total Resources Expended		70,510	9,514		80,024	50,646	7,595		58,241
Net incoming (outgoing) resources before transfers		(6,281)	(606)	0	(6,887)	6,746	(320)		6,426
Transfers	15		(400,000)		(400,000)				0
Net incoming/(outgoing) resources before other recognised gains and losses		(6,281)	(400,606)	0	(406,887)	6,746	(320)	0	6,426
Gain(Loss) on revaluation of investments	15	351	8,985	4,680	14,016			5,528	5,528
Net movement in funds		(5,930)	(391,621)	4,680	(392,871)	6,746	(320)	5,528	11,954
Total funds brought forward*		69,977	571,362	31,164	672,503	63,231	571,682	25,636	660,549
Total funds carried forward		64,047	179,741	35,844	279,632	69,977	571,362	31,164	672,503

St Nicholas Buccleuch Parish Church

Balance Sheet at 31 December 2024

		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds 2024	2023
	<u>Note</u>					
Fixed Assets						
Tangible Fixed assets	9				0	400,000
Investments (at Market Value)	10	38,810	118,522	35,844	193,176	181,160
		<u>38,810</u>	<u>118,522</u>	<u>35,844</u>	<u>193,176</u>	<u>581,160</u>
Current Assets	11					
Debtors		4,148	30		4,178	3,115
Bank and cash		25,233	63,708		88,941	93,612
		<u>29,381</u>	<u>63,738</u>	<u>0</u>	<u>93,119</u>	<u>96,727</u>
Current Liabilities	12					
Falling due within one year						
Creditors		4,144	2,519		6,663	5,384
		<u>4,144</u>	<u>2,519</u>	<u>0</u>	<u>6,663</u>	<u>5,384</u>
Net Current Assets		25,237	61,219	0	86,456	91,343
Net Assets		<u>64,047</u>	<u>179,741</u>	<u>35,844</u>	<u>279,632</u>	<u>672,503</u>
Unrestricted Funds*	15					
General funds		55,947			55,947	57,969
Designated funds		8,100			8,100	12,008
		<u>64,047</u>			<u>64,047</u>	<u>69,977</u>
Restricted Funds	15		179,741		179,741	171,361
Endowment Funds	15			35,844	35,844	31,164
Revaluation of Reserve - Manse	15				0	400,000
		<u>64,047</u>	<u>179,741</u>	<u>35,844</u>	<u>279,632</u>	<u>672,502</u>

Note: A review of the proper allocation of Funds between Unrestricted, Restricted and Endowment has required changes in the comparative year's Fund figures, within the unaltered total. Only the Music Fund meets the statutory definition of an Endowment Fund since its capital may not be expended. See note 15 on page 16 for more detail.

The accounts were approved by the Kirk Session on 26/3/25

For and on behalf of the Kirk Session /

Session Clerk

Treasurer

St Nicholas Buccleuch Parish Church

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.

The charity has adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (issued October 2019).

Basis of preparation

The accounts 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 the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006, the Regulations anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2019).

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

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. Such income is credited directly to the relevant restricted or unrestricted funds as "Endowment income"

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.

Incoming resources

All donations and gifts are included within incoming resources 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.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred.

St Nicholas Buccleuch Parish Church

Accounting Policies cont'd

Tangible fixed assets

The charity has the right to occupy and use for its charitable objects the Church which is vested in the Church of Scotland General Trustees. The title of the Hall, Coffee Shop and Meeting Rooms is held by the Trustees of St Nicholas Buccleuch Parish Church. 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. The Manse, which was valued on an average market price, was sold in November 2024.

All tangible fixed assets costing in excess of £3,000 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:

Fixtures, fittings, music and office equipment	3 years
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Investments

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

Taxation

St Nicholas Buccleuch Parish Church 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.

2024				2023			
Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
1 Voluntary income							
Offerings/Restricted Donations	19,326	97	19,326	19,267	4,427	90	19,267
Tax recovered on Gift Aid	4,388		4,388	4,517			4,517
Donations		360	360	985			985
Other	150		150	0			0
National Giving Day	23,864	457	24,321	24,769			24,769
	23,864	457	24,321	24,769	550		24,769
			0	0			0
Voluntary income was £24,321 (2023 £24,769) of which £23,864 was unrestricted (2023 £24,219) and £457 was restricted (2023 £550)							
2 Income from charitable activities							
Weddings and Funerals	3,429		3,429	360			360
Lunches etc		0	0	500			500
Fund Raising	266		266	317			317
Coffee shop Balance Transfer	5,028		5,028	3,800			3,800
	8,723		8,723	4,977			4,977
Income from charitable activities was £8,723 all unrestricted (2023 £4,977 all unrestricted)							
3 Activities for Generating Funds							
Use of Premises Hall Rent	15,459		15,459	14,225			14,225
Manse Rent	3,054		3,054	7,759			7,759
	18,513		18,513	21,984			21,984
4 Investment Income							
Invested Funds income	2,309	8,451	10,760	1,678	6,725		8,403
Other interest	2,309		2,309	1,678			1,678
	2,309	8,451	10,760	1,678	6,725		8,403
Total investment income was £10,760 (2023 £8,403) of which £2,309 was unrestricted (2023 £1,678)							
5 Other Income							
Receipts from General Trustees	10,820		10,820	4,534			4,534
	10,820		10,820	4,534			4,534
Total Income							
64,229	8,908	0	73,137	57,392	7,275		64,667

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

	2024				2023			
	Unrestricted Funds	Restricted Funds	Endowment Funds	Total	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
6 Analysis of Resources Expended								
Costs of Generating Funds								
Offering Envelopes	166			166	166			166
	<u>166</u>			<u>166</u>	<u>166</u>			<u>166</u>
Charitable Activities								
Ministries and Mission Allocation	25,118			25,118	22,975			22,975
Presbytery Dues	822			822	441			441
Voluntary Additional Stipend				0				0
Minister's Expenses	2,921			2,921	3,093			3,093
Pulpit Supply	650			650	383			383
Fabric Repairs & Maintenance	689	1,390		2,079	1,245	1,870		3,115
Manse expenses	13,044			13,044				
Council Tax	1,857			1,857	1,813			1,813
Water Charges	(289)			(289)	476			476
Insurance	5,737			5,737	5,520			5,520
Heat & Light	9,463			9,463	5,089			5,089
Organ & Music	4,812	1,137		5,949	4,780	2,407		7,187
Other expenses	5,120			5,120	4,265			4,265
Accounts Independent Examiner	400			400	400			400
Disbursed		6,987		6,987		3,318		3,318
	<u>70,344</u>	<u>9,514</u>		<u>79,858</u>	<u>50,480</u>	<u>7,595</u>		<u>58,075</u>
Total Expenditure	<u>70,510</u>	<u>9,514</u>		<u>80,024</u>	<u>50,646</u>	<u>7,595</u>		<u>58,241</u>

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.

Expenditure on charitable activities was £79,858 (2023 £58,075) of which £70,344 was unrestricted (2023 £50,480) and £9,514 was restricted (2023 £7,595).

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

	2023 £	2022 £
7 Staff costs and numbers		
Salaries and wages	0	0
Social security costs	0	0
Total	<u>0</u>	<u>0</u>

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

	2023	2022
Music staff	0	0
Cleaner	0	0
	<u>0</u>	<u>0</u>

No employee had employee benefits.

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.

8 Trustee Remuneration and Related Party Transactions

Only one trustee received reimbursement of expenses during the year £4,778 for Travel (Telephone £2,921 and Council Tax £1,857.)

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 £7,683 was donated to the congregation by trustees.

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

9 Tangible Fixed Assets

	Buildings	Music Equipment	Total
Cost			
At 1 January 2024	400,000	31,298	431,298
Transfer to General Trustees: Manse	(400,000)		
	<u>0</u>	<u>31,298</u>	<u>431,298</u>
Accumulated Depreciation			
At 1 January 2024		31,298	31,298
Eliminated on Disposals (nil)			
		<u>31,298</u>	<u>31,298</u>
Net Book Value			
At 31 December 2023	400,000	0	400,000
At 31 December 2024	<u>0</u>	<u>0</u>	<u>0</u>

Note: The Manse was sold on 15 November 2024 for £508,000. The sale was undertaken by the Church of Scotland General Trustees and all funds retained by them, with a view to the expected imminent purchase by the General Trustees of a new Manse. After outlays, a net figure of £500,412.80 is held as Temporary Funds by the Church of Scotland General Trustees (see page 17).

10 Investments

	2024 £	2023 £
Market value at 31 December 2023	181,160	175,632
Items added/(sold) during year	(2,000)	2,386
Unrealised gain / (loss) on investments	14,016	3,142
Market value at 31 December 2024	<u>193,176</u>	<u>181,160</u>

The following investments are held:
(at market value)

	Quantity	2024 £	2023 £
UNRESTRICTED FUNDS			
General	CoS Income Fund	3462	38,290
Fabric	CoS Income Fund	47	520
		<u>38,810</u>	<u>38,459</u>
RESTRICTED FUNDS			
Session	CoS Income Fund	633	7,001
	CoS Growth Fund	4725	30,145
	CoS Income Fund	3888	43,001
	NatWest Group (prev RBS) ord 100p	2839	11,416
	City of London Invest. Trust ord 25p	2860	12,327
	National Savings Income Bonds	£2,000	2,000
		<u>103,890</u>	<u>97,038</u>
Apse	CoS Income Fund	1091	12,066
Town Mission	CoS Income Fund	28	310
Dora Robertson	CoS Income Fund	204	2,256
		<u>118,522</u>	<u>111,537</u>
ENDOWMENT FUNDS			
Music (Capital)	CoS Income Fund	269	2,975
	NatWest Group (prev RBS) ord 100p	2571	10,338
	Murray International Trust ord 25p	8750	22,531
		<u>35,844</u>	<u>31,164</u>
TOTAL INVESTMENTS		<u>£ 193,176</u>	<u>£ 181,160</u>

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

11 Current Assets

	2024	2023
	£	£
Gift Aid Tax Refund Due	1,507	1,524
Debtors		
Prepayments/ Accrued Income	2,671	1,591
Bank Current Accounts	46,463	46,634
Bank Deposit Accounts		
CoS Investment Fund Deposits	42,478	46,978
	<u>93,119</u>	<u>96,727</u>

12 Current Liabilities

	2024	2023
	£	£
Accruals	3,725	1,824
Creditors (Falling due within one year)	2,938	3,560
	<u>6,663</u>	<u>5,384</u>

13 Analysis of Net Assets Among Funds

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Fixed Assets					0
Investments	38,290	520	118,522	35,844	193,176
Current Assets	21,801	7,580	63,738		93,119
Current Liabilities	4,144		2,519		6,663
Net assets at 31 Dec 2024	<u>55,947</u>	<u>8,100</u>	<u>179,741</u>	<u>35,844</u>	<u>279,632</u>

14 Volunteers

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

Notes forming part of the financial statements
for the year ended 31 December 2024 cont'd

15 Movements in Funds	At 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Transfers £	Revaluation Investments	At 31 Dec 2024 £
Invested and Deposit Funds						
<u>Unrestricted Funds</u>						
General Fund (Investment)	37,943				346	38,289
Fabric Fund (Investment)	515				5	520
Fabric Fund (Deposit)	4,500			(4,500)		0
	42,958			(4,500)	351	38,809
<u>Restricted Funds</u>						
Session Fund (Investment)	97,038			(2,000)	8,853	103,891
Session Fund (Deposit)	27,478					27,478
Restoration Fund (Deposit)	15,000					15,000
Apse Fund (Investment)	11,957				109	12,066
Dora Robertson (CoS Income Fund)	2,236				20	2,256
Town Mission (Investment)	307				3	310
	154,016			(2,000)	8,985	161,001
<u>Endowment Funds</u>						
Music Fund (Investment)	31,164				4,680	35,844
	228,138			(6,500)	14,016	235,654
Restricted Funds other						
Manse (see Note 9)	400,000			(400,000)		0
Music Fund (Income)	1,939	1,673	1,137			2,475
Session Fund	13,044	5,877	6,896	2,000		14,025
Restoration Fund	1,677	1,236	1,390			1,523
Minor Fiduciary Accounts	686	122	91			717
	417,346	8,908	9,514	(398,000)	0	18,740
Unrestricted funds other						
General Fund	20,026	58,924	65,793	4,500		17,657
Designated Fabric Fund	6,993	5,305	4,717			7,581
	27,019	64,229	70,510	4,500	0	25,238
TOTAL FUNDS	672,503	73,137	80,024	(400,000)	14,016	279,632
Summarised by Fund :						
Total Endowment Funds						
Music Fund Capital	31,164				4,680	35,844
Total Restricted Funds:-						
Music Fund: Income Reserve	1,939	1,673	1,137			2,475
Session Fund	137,560	5,877	6,896		8,853	145,394
Restoration Fund	16,677	1,236	1,390			16,523
Apse Fund	11,957				109	12,066
Total Minor Fiduciary Funds	3,229	122	91		23	3,283
Manse Fund	400,000			(400,000)		0
	571,362	8,908	9,514	(400,000)	8,985	179,741
Total Unrestricted Funds						
General Fund	57,969	58,924	65,793	4,500	346	55,946
Designated Fabric Fund	12,008	5,305	4,717	(4,500)	5	8,101
	69,977	64,229	70,510	0	351	64,047
TOTAL FUNDS	672,503	73,137	80,024	(400,000)	14,016	279,632

Purposes of Endowment Funds

Music Fund (capital): Dr Fredick R Lucas Bequest (1955/1962) - capital to be maintained fully.

Purposes of Restricted Funds

Music Fund (income reserve): Dr Fredick R Lucas Bequest (1955/1962) - the income applied entirely in the music of the Church

Session Fund: Dr James Renton Bequest (1868/1873) - a trust for the poor of the Town, the Kirk Session appointed trustees.

Restoration Fund 2005: To be used for the Restoration Project for the Fabric of the Church

Apse Fund : To be used for ongoing Maintenance

Dora Robertson Memorial Fund to be used to assist with the education of young people in the congregation

Town Mission Fund: - to assist the young people's Anchor group

Purposes of Designated Funds

Fabric Fund: The Trustees have set aside funds for the maintenance of the church property.

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

16 Collections for Third Parties

	2024	2023
	£	£
Earthquake Appeal		635
Christian Aid	656	1,146
Poppy Scotland	189	193
Bethany Christian Trust	1,000	
MacMillan Cancer Support	1,019	
Gaza Appeal		622
Christian Aid Christmas Appeal	700	
	3,564	2,596

APPENDIX

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

	2024	2023
	£	£
<u>Capital Account</u>		
Credit Balance held at 31 December (Cost £23,360) (Invested in 23,360 consolidated Fabric Fund Units)		
Market Value as at 1 January	32,576	34,956
Valuation Increase (Decrease) during year	1,616	(2,380)
Market Value as at 31 December 2024	34,192	32,576

Revenue Account

Revenue Balance held at 1 January	11,070	14,092
<u>Add:</u>		
Interest Received on Revenue Balance	450	491
Dividends on Capital Account Units	1,251	1,042
Administration Charges	(98)	(21)
Fabric Costs Paid (see Note 5)	(10,820)	(4,534)
Revenue Balance held at 31 December 2024	1,853	11,070

TEMPORARY ACCOUNT

	£
Credit Balance at 31st December 2024	500,412