

St Columba's by the Castle Scottish Episcopal Church SCIO

Scotland · Charity number SC052645

Details

Known as	St Columba's by the Castle Episcopal Church
Status	Active
Legal form	SCIO (Scottish Charitable Incorporated Organisation)
Registered	2023-06-27
Register	View on the OSCR register

Contact

Address St Columba's by the Castle Episcopal Church
14 Johnston Terrace
Edinburgh
EH1 2PW

Website <https://www.stcolumbasbythecastle.org.uk/>

Activities

Activities: 'It makes grants, donations or gifts to organisations', 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: The objective of the organisation is to advance the mission of the Scottish Episcopal Church, through worship, service, education and fellowship.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The SCIO is established for exclusively charitable purposes and primarily for the advancement of religion for the public benefit.

Geography

- **Main operating location:** City of Edinburgh
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£159,357	£168,368	-	2
2024-09-30	£159,582	£185,358	-	1

Accounts

**ST COLUMBA'S-BY-THE-CASTLE
SCOTTISH EPISCOPAL CHURCH
EDINBURGH SCIO**

Scottish Charity No. SC 052645

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

Bankers: The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

**Report of the Trustees
For the Year ended 30 September 2025**

As the Charity Trustees of St Columba's-by-the-Castle Scottish Episcopal Church SCIO, the Vestry presents its report and accounts for the period ended 30 September 2025. These have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with 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 FRS 102.

Overview

St Columba's by the Castle Church is an inclusive congregation of about 80 adults and 4 children, led by the Rector, a team of two non-stipendiary (unpaid) clergy, and a lay-reader. The focus of the people's worship on a Sunday is the Eucharist (Holy Communion), at which there is a sermon or some other exposition of the scripture readings. The congregation is a learning congregation that has a children's programme, and gatherings for the adults to study more deeply all aspects of the faith. These are led by members who share the fruits of their scholarship. The practical tasks of fellowship are undertaken by a rota drawn up from three teams of congregation members. Pastoral care is supervised by the clergy team, who engage the assistance of carefully chosen and trained lay people.

Objectives and Activities

The objectives of the Vestry are to advance the mission of the Christian Church, through worship, service, education, and fellowship. The principal activities of the Church are public worship and the spiritual development of its members, and of anyone who enquires. Donations are made regularly to charitable causes that provide benefits to disadvantaged individuals and communities in Scotland, the rest of the United Kingdom and overseas, and members serve the local community in various non-financial ways.

In carrying out its objectives the Vestry depends upon the contribution, both human and material, of many volunteers from the congregation. Activities carried out include contributions preparatory to and during worship, leading study sessions, service on sub-committees, service in a variety of group, social, and pastoral activities. These contributions are all highly valued, and all members of the congregation are encouraged to participate in them, as many do.

Structure, Governance and Management

From 1 October 2023 St Columba's by the Castle Church is a Scottish Charitable Incorporated Organisation (SCIO) governed by its Memorandum and Articles of Association. The Church incorporated on 27 June 2023 when it converted from being an unincorporated charity, and for accounting and tax purposes this became operational from 1 October 2023. For the purposes of charity law, the members of the Vestry are the Charity Trustees of the Church.

The Church is a member congregation of the Diocese of Edinburgh in the Scottish Episcopal Church. The Bishop of Edinburgh has pastoral oversight of all congregations within the diocese, and all congregations are subject to the Canon Law of the Scottish Episcopal Church. The Rector is appointed by the Vestry and the Bishop of the Diocese.

The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the church's operations to lay and ordained members of the congregation.

The Vestry is responsible for the management of the temporal affairs of the congregation. The Vestry comprises two Church wardens (ex officio), a Lay Representative to the Synod (ex officio) and Constituent members, not more than nine nor fewer than three in number. The members of the Vestry are elected at the Annual General Meeting. The People's Warden is elected by the congregation at the Annual General Meeting and holds office for not more than three years. The Rector's Warden is appointed annually by the Rector. The Vestry Secretary and Treasurer are appointed by the Vestry. Of the constituent members at least two retire annually by rotation.

The Vestry has delegated specific responsibilities to a number of sub-committees. The sub-committees, which change from time to time depending on the need, regularly report to and submit recommendations to the Vestry.

St Columba's by the Castle is a medium sized congregation, of about 80 members who meet in a small Victorian Church close to Edinburgh Castle. The Sunday Eucharist at 10.00am is the main weekly service, with a weekday lunchtime said Eucharist. This is a gathered community, with a wide spread of ages and a good mix of people coming from rich and diverse traditions.

Children are very important and are valued as part of the church family and are encouraged to participate fully in the services. The Christingle service at Christmas is a special time for both adults and the children; and teenagers are supported to go to the annual Scottish Episcopal Church's Glenalmond Youth Week.

**Report of the Directors (continued)
For the Year ended 30 September 2025**

Structure, Governance and Management (continued)

The Rector is supported by two non-stipendiary priests, and a Lay Reader. There are also occasionally ordinands on practice placement. Rev Canon David Paton-Williams retired as Rector on 6 October 2024 and Rev Juliet Stephenson was appointed on 22 July 2025.

Intellectual growth and curiosity are valued. There is a weekly book group, a bible discussion group, and regular monthly presentations either by members of the church or by outside speakers on a wide range of topics, both theological and of general interest. Movement, the church's quarterly magazine, gives members an opportunity to share many aspects of church life and is a platform for interesting articles and news. We recently completed a reflective Immrama ('travellers' tales') exhibition of panels mounted on the church walls, celebrating the 1,500th anniversary of the birth of St. Columba, illustrated by contemporary Scottish artists, to stimulate reflection on modern life in light of the impact Columba had in his time; and have now complemented this with a website.

Congregational life is organized around three Columban groups which meet regularly, usually over a meal, providing an opportunity to build friendships in a relaxed social setting. The groups discuss shared concerns and organize rotas for elements of the services (readers, intercessors etc) and for the after service refreshments. In addition, there are folk who look after the terrace garden, organize events such as cycle rides, parties and meals.

Congregational communication is maintained at various levels; a weekly notice sheet, publication of minutes from the Vestry and some working groups, and the church website which has a public area and a congregational SharePoint site. The SharePoint site has been upgraded to become a hub, and is the 'go to' place for paperless document storage, information, group and Vestry reports etc. The Covid lockdowns prompted the use of Zoom from virtually the first Sunday, and the formation of a 'tech' team who maintain this facility. This enables continued access now to services for; e.g. the housebound, easy attendance at group business meetings, and wide access to e.g. webinars, beyond the church membership.

The church has had a long tradition of being outward looking, having been founded to minister to the poor of the area and to provide schooling. In 2002 we covenanted with Greyfriars Kirk (Church of Scotland) and Augustine United (United Reformed Church) to form a local partnership which supports such projects as the Grassmarket Community Project, carol singing for charity, and youth group activity. A key criterion in deciding on hall lets is the support of local community groups. 5% of church giving is allocated for outreach grants to projects in the UK and abroad, with occasional events to raise awareness of the nature of these projects. The church supports Amnesty International, taking part in the annual Greetings Card Campaign in December. We have also supported Christian Aid since its inception, by volunteering at the Central Edinburgh Book Sale in May. The terrace garden is usually open for visitors as a quiet refuge, as is the church and the Immrama exhibition which now has its own website, and we host bi-weekly foodbanks.

There is a strong ethos of eco-responsibility and diversity. The church has a policy of buying sustainable products where possible, serving Fair Trade tea/coffee, having a regular FairTrade stall, and has achieved Silver standard in the Eco-congregation Scotland scheme. There is an Eco group which advises on the sustainability of the church's buildings, practices and investments. The Vestry is keen to invest ethically and is pursuing such options. The ethos is also one of accessibility and diversity; there is positive support for the LGBTQ+ community; practical support such as ramped access at the door, an induction loop, a lift for access to lower floors and other adaptations for disabilities are available. The church complies with the law, follows Government regulations and the Scottish Episcopal Church's policy on the protection of children and vulnerable adults, has a Protecting Vulnerable Groups (PVG) co-ordinator, and has safeguarding as a permanent item on the Vestry agenda.

The Vestry is responsible for the management of temporal affairs and also assists the Rector in the spiritual welfare of the congregation. It comprises the Rector, the Churchwardens, the Lay Representative and three to nine other elected members who contribute a wide range of experience and expertise, together with any ordinands on placement being in attendance. The Vestry is currently assisted by two committees (Building and Finance & Staffing), and a number of small working groups, covering Adult Education, Communications, Eco Group, Immrama project, Liturgy and Music, Quiet Garden, Safeguarding, Social Responsibility, and Young People, with regular reporting from the Safeguarding (PVG) Co-ordinator, the Lay Representative (on Episcopal church matters) and The Local Church liaison person (on our covenanted partnership).

The church employs a part-time centre manager, to manage hall letting etc. and professional cleaners who look after most of the building except the church itself.

There is an Annual General Meeting in November at which the Rector, Vestry, Finance Committee, Buildings Committee and working groups report to the congregation and the draft annual accounts are approved.

The strategic oversight and policy development of the Vestry is focused on 3-year objectives, which form the main driver for Vestry discussion and action. These objectives are formulated through congregation wide discussion, generally at a congregational awayday, refined and agreed at the congregational AGM, with input from specialist groups as appropriate. Progress is reported back to the congregation at least on an annual basis, though the publication of vestry minutes on the SharePoint Hub keep people informed on ongoing developments

**Report of the Directors (continued)
For the Year ended 30 September 2025****Achievements & performance**

This report covers Vestry activities during the past year.

This was a year of caretaking and transition for the Vestry. Three new members were elected to the Vestry at the AGM. The patronage committee which was formed of the Vestry members at the time of the retiral of David Paton Williams continued with its work of selecting a new Rector. Matthew Rushton, Rector of Holy Trinity in Morningside, was appointed as our Interim Rector. He attended meetings and advised us as his schedule permitted.

The People's Warden, assisted by others, took on the task of arranging the weekly celebrant/preaching rota, ensuring congregational worship continued to run smoothly. John Longley, a member of both the Patronage Committee and the Vestry, planned our weekly musical offerings, supported by his musician colleagues. Our new Rector, the Rev. Juliet Stephenson, was called by the Patronage Committee at the end of March, with an Institution date set for 22 July 2025. In the interim, the Wardens and others maintained their oversight of our weekly worship.

The transition period from November 2024 to July 2025 provided an opportunity to repair and renovate the Rectory. The Buildings Group managed the majority of the work. They also took on the task of supervising further repairs to the north wall of the church, which continued until and then after the Rector's Institution in July.

After the Patronage Committee completed its work, the Vestry became responsible for planning the Institution and attendant ceremonies. Various parties were consulted in designing the service itself, and invitations were issued to St Columba's many friends and partners. The congregation itself was invited to contribute to the feast following the ceremony, and responded with its usual enthusiasm.

Throughout the year, the Vestry received regular reports from the Finance and Staffing Group. A new group has been formed to address St Columba's response to climate change, known as the Net Zero Group. The Rector has agreed to act as chair. Marjorie Harding continued to advise the Vestry on documents for the intranet Information Hub. The Communications Group had some involvement in this project as well. The Vestry was also advised on safeguarding procedures by our new Safeguarding Coordinator, Sarah Armes-Dow. Several Vestry members attended Diocesan training sessions offered by the Diocese.

Work continued on winding up the Resources Company and establishing St Columba's as a SCIO (Scottish Charitable Incorporated Organisation), which will serve the same purpose in protecting individual members of the congregation for personal liability in certain instances. St Columba's has become a SCIO, and it is expected that the Resources Company, which has been terminated, will be struck off the Companies House register soon.

The Vestry's first meeting with our new Rector was on 30 July. As we have continued to meet, a variety of issues have been discussed as we begin to chart next steps for our congregation and for our place in the wider community.

As in recent years 5% of congregational donations was allocated to a range of charities chosen by members of the congregation. On external matters, the Vestry agreed in October 2024 to make a second investment of £5,000 for the solar power project at St. Francis' Hospital, Katete, Zambia.

Financial Review Results

The total reserves at the end of the period were £508,315. This is made up as follows:

Unrestricted Fund	£131,479
Restricted Fund	£292,662
Designated Fund	£84,174

Reserves Policy

The Vestry has a policy of building up reserves by setting aside each year for future capital development 7.5% of direct congregational giving (not including the gift aid tax reclaim). This is a designated fund (the Development and Maintenance Fund), which is not restricted to any particular development.

The church's overall finances are in good health. Donations have been maintained at the level of the previous year. The Vestry notes its thanks to the wider financial team, especially Justin Nash, Jonathan Davey and Elizabeth Thompson.

Report of the Directors (continued)
For the Year ended 30 September 2025

Investments

Thanks to prior prudence, the church has significant investments, currently in two Unit Trust Pools (UTP) managed by Baillie Gifford on behalf of the Scottish Episcopal Church. We hold almost £350,000 which have yielded about £10,382 this financial year. Historically these have been reinvested automatically in the UTPs until 2021, when the vestry agreed to use the yield to support running expenses during and post Covid. This has been the case since then.

The Vestry has been considering investment policy on behalf of the Church. Broadly, it is content to continue with the bulk of investment with the UTPs, with one additional one of £25,000 with an ethical fund, to be funded by transfer from existing UTP funds. The proposed investment with Foundation Scotland did not happen because of concerns about the fund management company.

Investment policy

St Columba's financial reserves are invested in the SEC's Unit Trust Pool (UTP) funds. Finance, and ethical investment in particular, has been the focus of much thought. The Vestry and the Finance and Staffing Committee are in constant and constructive dialogue, the Vestry making the strategic policy decisions and the Committee informing these and providing specialist advice and insight. The new, more securely ethical, SEC investment strategy, signed off at the last General Synod, has made financial policy easier for us, in that we can now concentrate on our impact investment. The focus of the Vestry has thus been on deciding on the amount/percentage we might use in impact investment, what our purpose in investment is, and what the areas of focus may be - e.g., national/international issues or small companies/local communities etc. Our overall aim is to contribute actively to a carbon negative state, both in how we manage our buildings and activities, and in wider activities. In this latter aspect, the Vestry is using the expertise of the Finance and Staffing Committee, asking them to do research on portfolio investments and bring general recommendations back to the Vestry, and also by asking them to vet any small projects the Vestry might identify. As one such, we have undertaken an impact investment in a hospital project working towards energy self-sufficiency in Zambia, with Columban links

Plans for Future Periods

On becoming a Scottish Charitable Incorporated Organisation (SCIO) The Church has had Scottish Charitable Incorporated Organisation (SCIO) status since June 2023. The name is self-explanatory - incorporation which limits liability of the church charity meaning the Resources Company is no longer needed and which greatly simplifies the financial structure and lightens the load on people.

Structure

There are three bank accounts, a main business account, a subsidiary giving account holding a small reserve and a savings account which will have the double role of holding more substantial funds in reserve whilst earning interest, and which links with the UTPs. All three will have a live feed to the single SCIO Xero account. All other accounts have been closed and funds reallocated to the new accounts.

The Treasurer is supported by three key individuals - Elizabeth Thompson who manages the payroll; Jonathan Davey who manages Gift Aid; Justin Nash who will manage the day to day bookkeeping and letting. They are supported by the Finance and Staffing Committee which provides both a constructive challenge and a review function. The Treasurer's role will become increasingly strategic

Progress

On the 21 February 2025 the Diocesan Trustees approved the formation of the SCIO and the transfer of the church and the rectory to the vestry (as trustees) to the SCIO.

Responsibilities of the Members of the Vestry

The members of the Vestry are responsible for preparing the Annual Report and the accounts 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 members to prepare accounts for each financial year which give 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 these accounts, the members of the Vestry are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

Report of the Directors (continued)
For the Year ended 30 September 2025

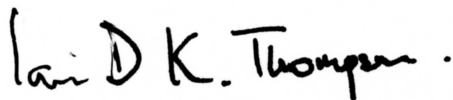
Responsibilities of the Members of the Vestry continued

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 members of the Vestry are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Conclusion In conclusion, the Vestry wishes to thank all members of the congregation who help, on a voluntary basis, in so many different ways in carrying on the work of the Church. Their contribution is invaluable.

By the order of the Vestry



Iain Thompson

11 May 2026

Treasurer

Independent Examiner's Report to the Trustees of St Columba's by the Castle Scottish Episcopal Church

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 8 to 18.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) - (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 (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 in the accounts.

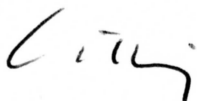
Independent examiners statement

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.



Christopher Spalding C.A. (ICAS)
James Anderson & Co
Chartered Accountants
Pentland Estate
STRAITON
EH20 9QH

11 May 2026

Statement of Financial Activities
(Incorporating Income & Expenditure Account)
For the Year ended 30 September 2025

	Notes	Unrestricted Funds General Fund	Designated Fund £	Restricted Funds £	Total 2025 £	As restated Total 2024 £
Income from						
- Donations & legacies	3	80,640	-	3,023	83,663	86,267
- Charitable activities	4	702	-	-	702	1,082
- Trading activities	5	64,236	-	-	64,236	61,811
- Investments	6	10,756	-	-	10,756	10,422
Total Income		<u>156,334</u>	<u>-</u>	<u>3,023</u>	<u>159,357</u>	<u>159,582</u>
Expenditure on						
- Clergy & ministry costs	7	31,703	-	-	31,703	58,483
- Congregational and other expenses	8	125,002	4,248	7,415	136,665	126,875
Total Expenditure		<u>156,705</u>	<u>4,248</u>	<u>7,415</u>	<u>168,368</u>	<u>185,358</u>
Net gain on investments	16	<u>4,493</u>	<u>24,669</u>	<u>-</u>	<u>29,162</u>	<u>48,296</u>
Net income/(expenditure)		<u>4,122</u>	<u>20,421</u>	<u>(4,392)</u>	<u>20,151</u>	<u>22,520</u>
Transfers between funds	20	<u>(4,250)</u>	<u>4,250</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(128)</u>	<u>24,671</u>	<u>(4,392)</u>	<u>20,151</u>	<u>22,520</u>
Reconciliation of Funds						
Total funds brought forward		<u>131,607</u>	<u>267,991</u>	<u>88,566</u>	<u>613,289</u>	<u>590,769</u>
Total funds carried forward	20	<u>131,479</u>	<u>292,662</u>	<u>84,174</u>	<u>633,440</u>	<u>613,289</u>

The results set out above derive wholly from the continuing operations of the SCIO. It has no recognised gains or losses other than as stated above.

Balance Sheet
As at 30 September 2025

	Notes	2025 £	As restated 2024 £
Fixed assets			
Tangible assets	14	238,452	248,317
Investments	16	349,363	290,201
		<u>587,815</u>	<u>538,518</u>
Current assets			
Debtors	17	14,968	32,713
Cash at bank and in hand		47,979	65,964
		<u>62,947</u>	<u>98,677</u>
Creditors			
Amounts falling due within one year	18	17,322	23,906
Net current assets		<u>45,625</u>	<u>74,771</u>
Total assets less current liabilities		<u>633,440</u>	<u>613,289</u>
Capital and reserves			
General fund	20	131,479	131,607
Designated funds	20	417,787	393,116
Total unrestricted funds		<u>549,266</u>	<u>524,723</u>
Restricted funds	20	84,174	88,566
Total funds		<u>633,440</u>	<u>613,289</u>

The accounts were approved and authorised for issue by the Vestry on 11 May 2026.

Iain D.K. Thompson

Iain Thompson

Treasurer

**Notes to the Financial Statements
For the Year ended 30 September 2025**

1. Statutory Information

The charity is a registered charity in Scotland and is a Scottish Charitable Incorporated Organisation. The address of the principal office is 14 Johnston Terrace, Edinburgh, EH1 2PW.

2. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

Basis of accounting

The financial statements 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 Standard applicable in the UK and Republic of Ireland (Charities SoRP FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Columba's by the Castle meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from the date of authorising these financial statements and believe that the charity will be able to continue as a going concern.

Donated services

In accordance with the Charities SoRP (FRS 102) general volunteer time is not recognised in the financial statements.

Income

All income is recognised once the Church has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies

Congregational giving is accounted for when received. Donation, legacies and similar income are accounted for when St Columba's becomes entitled to the income and a reliable estimate of the amount to be received can be made. Gift Aid tax recoverable is accounted for in the period in which the related Gift Aid donation is recognised.

Charitable activities

Income from charitable activities includes fundraising, income received from the letting of the rectory and other sundry income.

Other trading activities

Income from other trading activities includes income received from the letting of the church building.

Investments

Interest on funds held on deposit and distributions on investments held on the SEC Unit Trust Fund is included upon notification of the income paid or payable.

Notes to the Financial Statements
For the Year ended 30 September 2025

2. Accounting Policies (continued)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Raising funds

Costs of raising funds include the investment management costs on the investments held on the SEC Unit Trust Fund.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Fund accounting

Unrestricted funds can be used on any activity within the charitable objectives of the charity.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is in note 19 to the financial statements.

Tangible fixed assets and depreciation

Expenditure is capitalised as a fixed asset where it represents either a new asset or an enhancement to an existing asset. Depreciation is provided at the following annual rates and charged to the appropriate fund in order to write off each asset over its expected useful life less estimated residual value.

Fixtures and fittings	4% to 20% straight line
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Heritable property

Although owned by St Columba's, both the Church and Rectory were previously held in trust for the congregation by the Diocesan Property Trustees because an unincorporated organisation cannot hold title and so were excluded from the accounts. Following conversion to a SCIO, St Columba's now holds title to both properties as noted in the accounts.

Heritage assets

The SCIO owns the church premises at 14 Johnston Terrace, Edinburgh for which there is no definitive market value as it was purpose built in the mid 19th century. The potential benefit of obtaining a valuation for the church premises to any user of the accounts would not justify the cost given the specialised nature of the building and so it is not recognised on the balance sheet.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

**Notes to the Financial Statements
For the Year ended 30 September 2025**

2. Accounting Policies (continued)

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Bank and cash

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Taxation

The company has charitable status and its activities are exempt from corporation tax. It suffers input VAT on some of its expenditure which it is unable to recover.

	2025 £	2024 £
3. Donations & Legacies		
Donations	66,509	68,927
Gift aid reclaimed	14,131	16,055
General fund (unrestricted)	80,640	84,982
Donations	3,023	1,285
Gift aid reclaimed	-	-
Donations to restricted funds	3,023	1,285
Total donations receivable	83,663	86,267
4. Charitable activities		
Fundraising	452	882
Sundry income	250	200
	702	1,082
5. Other trading activities		
Rental Income	64,236	61,811
6. Investment income		
Bank interest	374	159
Other investment income	10,382	10,263
	10,756	10,422

Notes to the accounts

For the Year ended 30 September 2025

	2025 £	2024 £
7. Clergy & ministry costs		
Rector's stipend and national insurance	7,292	32,413
Pension contribution	1,619	11,033
Rectory council tax and insurance	1,661	4,223
Rectory maintenance	12,980	9,316
Rectory heat, light and telephone	39	375
Travel and other expenses	8,112	1,123
	<u>31,703</u>	<u>58,483</u>
8. Charitable activities		
Worship expenses	4,517	1,852
Home and overseas donations (note 9)	7,500	-
Quota to Diocese	9,325	11,045
Heat, light and telephone	8,936	9,810
Other grants and donations	2,611	885
Church administrator fee	20,950	7,973
Church maintenance costs	48,110	47,854
Insurance	5,290	4,459
Other	7,825	8,205
Computer service and website	2,290	1,508
Children (Underchurch)	-	134
Parish meals	-	-
Flower fund	-	85
Iona payment	3,525	-
Depreciation	9,865	10,018
Resources loan balance	-	19,267
Governance costs: Independent Examiner's fees	2,157	-
Governance costs: previous Independent Examiner	1,000	3,780
Governance costs: Legal re SCIO	2,764	-
	<u>136,665</u>	<u>126,875</u>
Charged to General Fund (unrestricted)	125,002	121,767
Charged to Developments & Maintenance Fund (designated)	4,248	-
Charged to restricted funds	<u>7,415</u>	<u>5,108</u>
9. Home and overseas donations		
Bees for Development	250	-
Congo Children Trust	500	-
Feniks	500	-
Friends of Katete	5,000	-
Garvald Edinburgh	250	-
Samaritans	250	-
The Mission to Seafarers	500	-
We Play Together	250	-
	<u>7,500</u>	<u>-</u>

Notes to the accounts**For the Year ended 30 September 2025****10. Related parties**

The Vestry is considered to be the key management personnel of the Church. Except for the Rector, no member of the Vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Church. The Rector is ex officio a member of the Vestry and a trustee, and receives remuneration, benefits, and reimbursement of expenses in respect of services as a stipendiary cleric in line with scales determined by the General Synod of the Scottish Episcopal Church.

	2025	2024
	£	£
Unconditional donations from related parties	13,963	9,550
Trustees' expenses	-	-
Key management personnel remuneration	8,911	43,446

The Vestry approved a payment of £1,585 to trustee Lilly Bapty for making garments for the institution of the new Rector. This payment was made at the normal commercial rate.

11. Staff costs

Gross stipends and national insurance	7,292	32,413
Pension contributions	1,619	11,033
Church administrator fee	20,950	7,973
	<u>29,861</u>	<u>51,419</u>

	No	No
Average number of employees during the period	1	2

12. Special collections

During the period there were 4 (2024: 2) special collections

	2025	2024
	£	£
Castlecliff	785	-
Christian Aid collection	28	95
City Mission	1,090	790
Laptop fund	720	-
	<u></u>	<u></u>

13. Quota to diocese

Quota is paid by St Columba's to the Diocese of Edinburgh to support the work of the Diocese and of the Scottish Episcopal Church as a whole.

14. Tangible fixed assets

	Heritable property	Furniture & equipment	Total
	£	£	£
Cost			
At 30 September 2024 (as restated)	125,125	217,865	342,990
Additions	-	-	-
Disposals	-	-	-
	<u>125,125</u>	<u>217,865</u>	<u>342,990</u>
As at 30 September 2025	125,125	217,865	342,990
Depreciation			
At 30 September 2024	-	94,673	94,673
Charge for year	-	9,865	9,865
Written back on disposals	-	-	-
	<u>-</u>	<u>104,538</u>	<u>104,538</u>
As at 30 September 2025	-	104,538	104,538
Net book value			
As at 30 September 2025	125,125	113,327	238,452
As at 30 September 2024 (as restated)	125,125	123,192	248,317

Notes to the accounts

For the Year ended 30 September 2025

15. Heritage asset

The Church premises at 14 Johnston Terrace, Edinburgh was purpose-built in the mid-19th century. It is not practical to ascertain a value for the Church which is integral to the worship and other activities of the SCIO and so this is accounted for as a heritage asset.

	General £	Development & Maintenance £	Total £
16. Investments			
Market value	22,208	267,993	290,201
Acquisition	30,000	-	30,000
Unrealised gain/(loss)	4,493	24,669	29,162
	<u>56,701</u>	<u>292,662</u>	<u>349,363</u>
Book cost	<u>42,046</u>	<u>133,150</u>	<u>175,196</u>
		2025	2024
		£	£
17. Debtors			
Fees receivable		5,353	3,052
Donations and grants receivable		3,527	12,311
Other debtors		6,088	17,350
		<u>14,968</u>	<u>32,713</u>
18. Creditors due within one year			
Trade creditors		8,099	12,597
Accruals		7,013	9,260
Other creditors		1,600	1,600
PAYE and NIC		610	449
Deferred income (note 19)		-	-
		<u>17,322</u>	<u>23,906</u>
19. Deferred income			
Brought forward		-	924
Recognised in the year		-	(924)
Deferred in the year		-	-
		<u>-</u>	<u>-</u>
Carried forward		-	-
		<u>-</u>	<u>-</u>

Notes to the accounts

For the Year ended 30 September 2025

20. Statement of funds

Current Year

	As at 30 Sept 2024 £	Incoming Resources £	Resources Expended £	Fund Transfers £	Gains/ (Losses) £	As at 30 Sept 2025 £
Unrestricted fund						
General fund	131,607	156,334	(156,705)	(4,250)	4,493	131,479
Designated Funds						
Development & Maintenance fund	267,991	-	(4,248)	4,250	24,669	292,662
Property fund	125,125	-	-	-	-	125,125
Total unrestricted funds	<u>524,723</u>	<u>156,334</u>	<u>(160,953)</u>	<u>-</u>	<u>29,162</u>	<u>549,266</u>
Restricted funds						
Castlecliff	-	785	(601)	-	-	184
Christian Aid	-	28	(28)	-	-	-
City Mission	20	1,090	(1,090)	-	-	20
Heating project	88,265	-	(4,670)	-	-	83,595
Laptop fund	-	720	(626)	-	-	94
Mushroom Trust	281	-	-	-	-	281
Rector's Discretionary fund	-	400	(400)	-	-	-
Total restricted funds	<u>88,566</u>	<u>3,023</u>	<u>(7,415)</u>	<u>-</u>	<u>-</u>	<u>84,174</u>
Total Funds	<u>613,289</u>	<u>159,357</u>	<u>(168,368)</u>	<u>-</u>	<u>29,162</u>	<u>633,440</u>

*Previous Year
(as restated)*

	As at 30 Sept 2023 £	Incoming Resources £	Resources Expended £	Fund Transfers £	Gains/ (Losses) £	As at 30 Sept 2024 £
Unrestricted fund						
General fund	107,514	150,654	(179,127)	39,705	12,861	131,607
Designated Funds						
Development & Maintenance fund	264,894	7,643	-	(39,981)	35,435	267,991
Property fund	125,125	-	-	-	-	125,125
Total unrestricted funds	<u>497,533</u>	<u>158,297</u>	<u>(179,127)</u>	<u>(276)</u>	<u>48,296</u>	<u>524,723</u>
Restricted funds						
Christian Aid	-	95	(95)	-	-	-
City Mission	20	790	(790)	-	-	20
Heating project	92,935	-	(4,670)	-	-	88,265
Mushroom Trust	281	-	-	-	-	281
Organ fund	-	-	(276)	276	-	-
Rector's Discretionary fund	-	400	(400)	-	-	-
Total restricted funds	<u>93,236</u>	<u>1,285</u>	<u>(6,231)</u>	<u>276</u>	<u>-</u>	<u>88,566</u>
Total Funds	<u>590,769</u>	<u>159,582</u>	<u>(185,358)</u>	<u>-</u>	<u>48,296</u>	<u>613,289</u>

Notes to the accounts**For the Year ended 30 September 2025****20. Statement of funds (continued)**

The General Fund comprises of income received for the objects of the church without further specified purpose.

Designated funds are unrestricted funds set aside by the directors for particular purposes of the charity:

- The Development & Maintenance fund represents unrestricted funds which have been earmarked by the Vestry for particular purposes. The fund is a reserve for future major building requirements. It is the Church's policy for approximately 7.5% of givings, excluding gift aid recovered to be transferred from the General Fund to the Development & Maintenance Fund.
- The Property fund represents the historic cost of the Rectory.

Restricted funds have been received to fund specific projects:

- The Castlecliff fund represents donations received for gifts to the residents of Castlecliff.
- The Christian Aid fund represents donations received for Christian Aid.
- The City Mission fund relates to donations received specifically for Edinburgh City Mission's appeal for Christmas hampers for refugees.
- The Heating Project fund relates to the underfloor heating maintenance work and the redecoration of the Church.
- The Laptop Project fund relates to donations received to support an immigrant.
- The Mushroom Trust fund relates to the church garden maintenance and the upgrade to become a 'quiet' space for visitors and passers-by.
- The Organ Fund relates to ongoing fundraising for a large repair to the church organ currently in progress. The deficit on the fund will be met by continued fundraising, and the deficit has been funded by general funds.
- The Rector's Discretionary fund represents a donation received to enable a donation chosen by the Rector.

Notes to the accounts
For the Year ended 30 September 2025

21. Analysis of net assets between funds

Current Year

	General Fund £	Designated Funds £	Restricted Funds £	Total £
<i>Fixed assets</i>				
Tangible assets	29,732	125,125	83,595	238,452
Investments	56,701	292,662	-	349,363
<i>Current assets</i>				
Debtors and prepayments	14,968	-	-	14,968
Cash at bank and in hand	47,400	-	579	47,979
<i>Current liabilities</i>				
Creditors and accruals	(17,322)	-	-	(17,322)
Net assets	131,479	417,787	84,174	633,440

Previous Year (as restated)

	General Fund £	Designated Funds £	Restricted Funds £	Total £
<i>Fixed assets</i>				
Tangible assets	34,927	125,125	88,265	248,317
Investments	22,210	267,991	-	290,201
<i>Current assets</i>				
Debtors and prepayments	32,713	-	-	32,713
Cash at bank and in hand	65,663	-	301	65,964
<i>Current liabilities</i>				
Creditors and accruals	(23,906)	-	-	(23,906)
Net assets	131,607	393,116	88,566	613,289

22. Prior Year Adjustments

During the year it was identified that the balance on the restricted Heating Fund was overstated as depreciation on the heating system had been charged instead to the unrestricted General Fund. In addition the Rectory was originally purchased by St Columba's but the cost had not been included in the accounts on the basis that the title was held in trust for the congregation by the Diocesan Property Trustees. Accordingly the accounts have been restated as follows:

	As restated £	Original £
General fund balance at 30 September 2023	107,514	89,225
General fund balance at 30 September 2024	131,607	113,318
Property fund balance at 30 September 2023	125,125	-
Property fund balance at 30 September 2024	125,125	-
Heating fund balance at 30 September 2023	92,935	111,224
Heating fund balance at 30 September 2024	88,265	106,554
Tangible assets held by General Fund at 30 September 2024	34,927	16,638
Tangible assets held by Property Fund at 30 September 2024	125,125	-
Tangible assets held by Heritage Fund at 30 September 2024	88,265	106,554

Accounts

**ST COLUMBA'S-BY-THE-CASTLE
SCOTTISH EPISCOPAL CHURCH
EDINBURGH: SCIO**

ANNUAL REPORT AND ACCOUNTS

For the period ended 30 September 2024

ST COLUMBA’S-BY-THE-CASTLE

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FOR THE PERIOD ENDED 30 SEPTEMBER 2024

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ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

As the Charity Trustees of St Columba's-by-the-Castle Scottish Episcopal Church SCIO, the Vestry presents its report and accounts for the period ended 30 September 2024. These have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with 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 FRS 102.

Overview

St Columba's by the Castle Church is an inclusive congregation of about 80 adults and 4 children, led by the Rector, a team of two non-stipendiary (unpaid) clergy, and a lay-reader. The focus of the people's worship on a Sunday is the Eucharist (Holy Communion), at which there is a sermon or some other exposition of the scripture readings. The congregation is a learning congregation that has a children's programme, and gatherings for the adult's to study more deeply all aspects of the faith. These are led by members who share the fruits of their scholarship. The practical tasks of fellowship are undertaken by a rota drawn up from three teams of congregation members. Pastoral care is supervised by the clergy team, who engage the assistance of carefully chosen and trained lay people.

Objectives and Activities

The objectives of the Vestry are to advance the mission of the Christian Church, through worship, service, education, and fellowship. The principal activities of the Church are public worship and the spiritual development of its members, and of anyone who enquires. Donations are made regularly to charitable causes that provide benefits to disadvantaged individuals and communities in Scotland, the rest of the United Kingdom and overseas, and members serve the local community in various non-financial ways.

In carrying out its objectives the Vestry depends upon the contribution, both human and material, of many volunteers from the congregation. Activities carried out include contributions preparatory to and during worship, leading study sessions, service on sub-committees, service in a variety of group, social, and pastoral activities. These contributions are all highly valued, and all members of the congregation are encouraged to participate in them, as many do.

Structure, Governance and Management

From 1 October 2023 St Columba's by the Castle Church is a Scottish Charitable Incorporated Organisation (SCIO) governed by its Memorandum and Articles of Association. The Church incorporated on 27 June 2023 when it converted from being an unincorporated charity, and for accounting and tax purposes this became operational from 1 October 2023. For the purposes of charity law, the members of the Vestry are the Charity Trustees of the Church.

The Church is a member congregation of the Diocese of Edinburgh in the Scottish Episcopal Church. The Bishop of Edinburgh has pastoral oversight of all congregations within the diocese, and all congregations are subject to the Canon Law of the Scottish Episcopal Church.

The Rector is appointed by the Vestry and the Bishop of the Diocese. The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the church's operations to lay and ordained members of the congregation.

The Vestry is responsible for the management of the temporal affairs of the congregation. The Vestry comprises two Church wardens (ex officio), a Lay Representative to the Synod (ex officio) and Constituent members, not more than nine nor fewer than three in number. The members of the Vestry are elected at the Annual General Meeting. The People's Warden is elected by the congregation at the Annual General Meeting and holds office for not more than three years. The Rector's Warden is appointed annually by the Rector. The Vestry Secretary and Treasurer are appointed by the Vestry. Of the constituent members at least two retire annually by rotation.

The Vestry has delegated specific responsibilities to a number of sub-committees. The sub-committees, which change from time to time depending on the need, regularly report to and submit recommendations to the Vestry.

St Columba's by the Castle is a medium sized congregation, of about 80 members who meet in a small Victorian Church close to Edinburgh Castle. The Sunday Eucharist at 10.00am is the main weekly service, with a weekday lunchtime said Eucharist. This is a gathered community, with a wide spread of ages and a good mix of people coming from rich and diverse traditions.

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Structure, Governance and Management (continued)

Children are very important and are valued as part of the church family and are encouraged to participate fully in the services. The Christingle service at Christmas is a special time for both adults and the children; and teenagers are supported to go to the annual Scottish Episcopal Church's Glenalmond Youth Week.

The Rector, [REDACTED], is supported by two non-stipendiary priests, and a Lay Reader. There are also occasionally ordinands on practice placement. [REDACTED] retired on 6 October 2024.

Intellectual growth and curiosity are valued. There is a weekly book group, a bible discussion group, and regular monthly presentations either by members of the church or by outside speakers on a wide range of topics, both theological and of general interest. Movement, the church's quarterly magazine, gives members an opportunity to share many aspects of church life and is a platform for interesting articles and news. We recently completed a reflective Immrama ('travellers' tales') exhibition of panels mounted on the church walls, celebrating the 1,500th anniversary of the birth of St. Columba, illustrated by contemporary Scottish artists, to stimulate reflection on modern life in light of the impact Columba had in his time; and have now complemented this with a website.

Congregational life is organized around three Columban groups which meet regularly, usually over a meal, providing an opportunity to build friendships in a relaxed social setting. The groups discuss shared concerns and organize rotas for elements of the services (readers, intercessors etc) and for the after service refreshments. In addition, there are folk who look after the terrace garden, organize events such as cycle rides, parties and meals.

Congregational communication is maintained at various levels; a weekly notice sheet, publication of minutes from the Vestry and some working groups, and the church website which has a public area and a congregational SharePoint site. The SharePoint site has been upgraded to become a hub, and is the 'go to' place for paperless document storage, information, group and Vestry reports etc. The Covid lockdowns prompted the use of Zoom from virtually the first Sunday, and the formation of a 'tech' team who maintain this facility. This enables continued access now to services for; e.g. the housebound, easy attendance at group business meetings, and wide access to e.g. webinars, beyond the church membership.

The church has had a long tradition of being outward looking, having been founded to minister to the poor of the area and to provide schooling. In 2002 we covenanted with Greyfriars Kirk (Church of Scotland) and Augustine United (United Reformed Church) to form a local partnership which supports such projects as the Grassmarket Community Project, carol singing for charity, and youth group activity. A key criterion in deciding on hall lets is the support of local community groups. 5% of church giving is allocated for outreach grants to projects in the UK and abroad, with occasional events to raise awareness of the nature of these projects. The church supports Amnesty International, taking part in the annual Greetings Card Campaign in December. We have also supported Christian Aid since its inception, by volunteering at the Central Edinburgh Book Sale in May. The terrace garden is usually open for visitors as a quiet refuge, as is the church and the Immrama exhibition which now has its own website, and we host bi-weekly foodbanks.

There is a strong ethos of eco-responsibility and diversity. The church has a policy of buying sustainable products where possible, serving Fair Trade tea/coffee, having a regular FairTrade stall, and has achieved Silver standard in the Eco-congregation Scotland scheme. There is an Eco group which advises on the sustainability of the church's buildings, practices and investments. The Vestry is keen to invest ethically and is pursuing such options. The ethos is also one of accessibility and diversity; there is positive support for the LBGTQ+ community; practical support such as ramped access at the door, an induction loop, a lift for access to lower floors and other adaptations for disabilities are available. The church complies with the law, follows Government regulations and the Scottish Episcopal Church's policy on the protection of children and vulnerable adults, has a Protecting Vulnerable Groups (PVG) co-ordinator, and has safeguarding as a permanent item on the Vestry agenda.

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Structure, Governance and Management (continued)

The Vestry is responsible for the management of temporal affairs and also assists the Rector in the spiritual welfare of the congregation. It comprises the Rector, the Churchwardens, the Lay Representative and three to nine other elected members who contribute a wide range of experience and expertise, together with any ordinands on placement being in attendance. The Vestry is currently assisted by two committees (Building and Finance & Staffing), and a number of small working groups, covering Adult Education, Communications, Eco Group, Immrama project, Liturgy and Music, Quiet Garden, Safeguarding, Social Responsibility, and Young People, with regular reporting from the Safeguarding (PVG) Co-ordinator, the Lay Representative (on Episcopal church matters) and The Local Church liaison person (on our covenanted partnership).

The church employs a part-time centre manager, to manage hall letting etc. and professional cleaners who look after most of the building except the church itself.

There is an Annual General Meeting in November at which the Rector, Vestry, Finance Committee, Buildings Committee and working groups report to the congregation and the draft annual accounts are approved.

The strategic oversight and policy development of the Vestry is focused on 3-year objectives, which form the main driver for Vestry discussion and action. These objectives are formulated through congregation wide discussion, generally at a congregational awayday, refined and agreed at the congregational AGM, with input from specialist groups as appropriate. Progress is reported back to the congregation at least on an annual basis, though the publication of vestry minutes on the SharePoint Hub keep people informed on ongoing developments.

Achievements and performance

This year the Vestry has continued to meet both on Zoom and face to face.

There have been two major practical projects during the period. There have been issues with damp in the North wall of the nave for some time and this period we found out that the cause was not just leaking guttering but also that the structure supporting the guttering was rotten. The work to put this right took from January to the end of April, and we had to use some of our reserves to pay for it. The second project was the improvement of our audio visual capabilities. Although the threat posed by Covid-19 has receded a number of our members wanted to continue viewing our Sunday Eucharist online, and the Vestry considered that it was worth investing in a more permanent arrangement for broadcasting the service, with two fixed cameras and a control desk. This project was carried out in June. The transition to being a SCIO has also continued to be a concern for the Diocese, with advice from legal experts and negotiation with the Diocesan Trustees.

The Buildings Committee, meets three times a year, and the Finance and Staffing Committee, meets quarterly. Both report directly to the Vestry, who have ultimate responsibility for decisions. On the Building Committee, it was agreed that in the case of major work, such matters would be brought to the Vestry for strategic decisions and associated finance under annual budget allocations, whilst routine maintenance would be handled by the sub-committee in full consultation with the Treasurer, and where necessary, the Finance Committee. The other small groups, such as craft and children, would continue as they are, and issues such as worship and social responsibility would be seen to by the vestry on a determined schedule, with appropriate people being invited to attend vestry meetings as needed.

With the Rector, David Paton-Williams announcing his intention to retire in October the Vestry has spent time considering future direction and encapsulating the thoughts in the Parish Profile, required as part of the recruitment of a new Rector.

As in recent years 5% of congregational donations was allocated to a range of charities chosen by members of the congregation. On external matters, the Vestry agreed in October to make a second investment of £5,000 for the solar power project at St. Francis' Hospital, Katete, Zambia.

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Financial Review

Results

The total reserves at the end of the period were £488,164. This is made up as follows:

Unrestricted Fund	£113,318
Restricted Fund	£106,855
Designated Fund	£267,991

Reserves Policy

The Vestry has a policy of building up reserves by setting aside each year for future capital development 7.5% of direct congregational giving (not including the gift aid tax reclaim). This is a designated fund (the Development and Maintenance Fund), which is not restricted to any particular development. Due to the unusual circumstances of Covid restrictions leading to greatly reduced income from lettings, in 2020-21 this investment was paused. This pause continued through to 2022 - 2023 but has now ceased.

The church's overall finances are in good health. Donations have been maintained at the level of the previous year. The two large projects mentioned above cost a total of £51,000, which has been funded from reserves. The Vestry notes its thanks to the wider financial team, especially [REDACTED].

Investments

Thanks to prior prudence, the church has significant investments, currently in two Unit Trust Pools (UTP) managed by [REDACTED] on behalf of the Scottish Episcopal Church. We hold over £200,000 which have yielded about £10,422 this financial year. Historically these have been reinvested automatically in the UTPs until 2021, when the vestry agreed to use the yield to support running expenses during and post Covid. This has been the case since then including 2023-24.

The Vestry has been considering investment policy on behalf of the Church. Broadly, it is content to continue with the bulk of investment with the UTPs, with one additional one of £25,000 with an ethical fund, to be funded by transfer from existing UTP funds. The proposed investment with Foundation Scotland did not happen because of concerns about the fund management company.

Investment policy

St Columba's financial reserves are invested in the SEC's Unit Trust Pool (UTP) funds. Finance, and ethical investment in particular, has been the focus of much thought. The Vestry and the Finance and Staffing Committee are in constant and constructive dialogue, the Vestry making the strategic policy decisions and the Committee informing these and providing specialist advice and insight. The new, more securely ethical, SEC investment strategy, signed off at the last General Synod, has made financial policy easier for us, in that we can now concentrate on our impact investment. The focus of the Vestry has thus been on deciding on the amount/percentage we might use in impact investment, what our purpose in investment is, and what the areas of focus may be – e.g., national/international issues or small companies/local communities etc. Our overall aim is to contribute actively to a carbon negative state, both in how we manage our buildings and activities, and in wider activities. In this latter aspect, the Vestry is using the expertise of the Finance and Staffing Committee, asking them to do research on portfolio investments and bring general recommendations back to the Vestry, and also by asking them to vet any small projects the Vestry might identify. As one such, we have undertaken an impact investment in a hospital project working towards energy self-sufficiency in Zambia, with Columban links

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Plans for Future Periods

On becoming a Scottish Charitable Incorporated Organisation (SCIO)

The Church has had Scottish Charitable Incorporated Organisation (SCIO) status since June 2023. The name is self-explanatory- incorporation which limits liability of the church charity meaning the Resources Company is no longer needed and which greatly simplifies the financial structure and lightens the load on people.

Structure

There are three bank accounts, a main business account, a subsidiary giving account holding a small reserve and a savings account which will have the double role of holding more substantial funds in reserve whilst earning interest, and which links with the UTPs. All three will have a live feed to the single SCIO Xero account. All other accounts have been closed and funds reallocated to the new accounts.

The Treasurer is supported by three key individuals- [REDACTED] who manages the payroll; [REDACTED] who manages Gift Aid; [REDACTED] who will manage the day to day bookkeeping and letting. They are supported by the Finance and Staffing Committee which provides both a constructive challenge and a review function. The Treasurer's role will become increasingly strategic

Progress

On the 21 February 2025 the Diocesan Trustees approved the formation of the SCIO and the transfer of the church and the rectory to the vestry (as trustees) to the SCIO.

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Charity Registration Number:

SC052645

Company Registration Number:

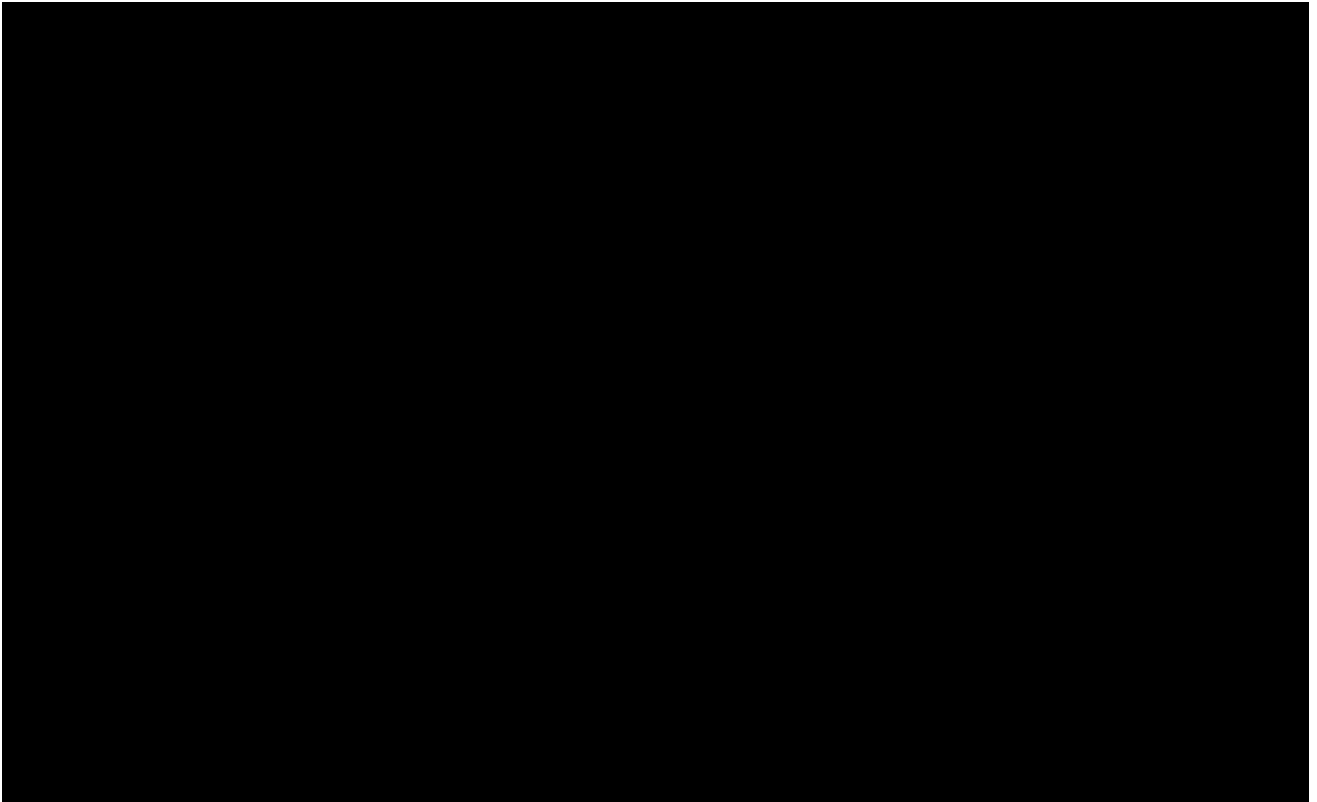
CS006392

Principal Office:

Scottish Episcopal Church
14 Johnston Terrace
Edinburgh
EH1 2PW

Charity Directors and Trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the period and since the year end were as follows:



Chartered Accountants and Independent Examiners:

[Redacted]

Chiene + Tait LLP (trading as CT)
61 Dublin Street
Edinburgh
EH3 6NL

Solicitors:

Morton Fraser LLP
9 Haymarket Square
Edinburgh
EH3 8RY

Bankers:

The Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2AD

ST COLUMBA'S-BY-THE-CASTLE

REPORT OF THE VESTRY (TRUSTEES' REPORT)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

Responsibilities of the Members of the Vestry

The members of the Vestry are responsible for preparing the Annual Report and the accounts 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 members to prepare accounts for each financial year which give 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 these accounts, the members of the Vestry are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The members are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 members of the Vestry are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Conclusion

In conclusion, the Vestry wishes to thank all members of the congregation who help, on a voluntary basis, in so many different ways in carrying on the work of the Church. Their contribution is invaluable.

By the order of the Vestry


Treasurer

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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
ST COLUMBA'S-BY-THE-CASTLE SCOTTISH EPISCOPAL CHURCH
FOR THE PERIOD ENDED 30 SEPTEMBER 2024**

CT:

I report on the accounts of St Columba's-by-the-Castle Scottish Episcopal for the period ended 30 September 2024 which are set out on pages 9 to 21.

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

Respective responsibilities of the trustees and examiner

The Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The Trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 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 examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by St Columba's-by-the-Castle 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 Act and Regulation 4 of the Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 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.

CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

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ST COLUMBA'S-BY-THE-CASTLE

STATEMENT of FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

	Notes	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total 2024 £	Total 2023 £
Income and endowments from:						
Donations and legacies	2	1,285	84,982	-	86,267	84,714
Charitable activities	3	-	1,082	-	1,082	799
Trading activities	4	-	61,811	-	61,811	-
Investments	5	-	2,779	7,643	10,422	10,405
		<u>1,285</u>	<u>150,829</u>	<u>7,643</u>	<u>159,582</u>	<u>95,918</u>
Expenditure on:						
Charitable activities	6	6,231	179,127	-	185,358	131,392
		<u>6,231</u>	<u>179,127</u>	<u>-</u>	<u>185,358</u>	<u>131,392</u>
Net gain on investments	15	-	12,861	35,435	48,296	18,043
Net income/(expenditure)		<u>(4,946)</u>	<u>(15,612)</u>	<u>43,078</u>	<u>22,520</u>	<u>(17,431)</u>
Transfers between funds	18	276	39,705	(39,981)	-	-
Net movement in funds		<u>(4,670)</u>	<u>24,093</u>	<u>3,096</u>	<u>22,520</u>	<u>(17,431)</u>
Reconciliation of funds:						
Total funds brought forward	18	<u>111,525</u>	<u>89,225</u>	<u>264,894</u>	<u>465,644</u>	<u>483,075</u>
Total funds carried forward	18	<u>106,855</u>	<u>113,318</u>	<u>267,991</u>	<u>488,164</u>	<u>465,644</u>

All income and expenditure derives from continuing activities.

The notes on pages 11 to 21 form part of these accounts

ST COLUMBA'S-BY-THE-CASTLE**BALANCE SHEET****AS AT 30 SEPTEMBER 2024**

	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	14		123,192		111,834
Investments	15		<u>290,201</u>		<u>326,904</u>
			413,393		438,738
Current assets					
Debtors	16	32,713		18,712	
Cash at bank and in hand		<u>65,964</u>		<u>20,630</u>	
		98,677		39,342	
Liabilities					
Creditors: falling due within one year	17	<u>(23,906)</u>		<u>(12,436)</u>	
Net current assets			74,771		26,906
Total assets less current liabilities			<u>488,164</u>		<u>465,644</u>
Represented by:					
Restricted funds	18		106,855		111,525
Unrestricted funds	18		113,318		89,225
Designated funds	18		<u>267,991</u>		<u>264,894</u>
Total funds			<u>488,164</u>		<u>465,644</u>

These accounts were approved and authorised for issue by the Vestry on

Signed on behalf of the Vestry by:


 Treasurer

The notes on pages 11 to 21 form part of these accounts

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information and accounting policies

General information

The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 14 Johnston Terrace, Edinburgh, EH1 2PW.

Statement of compliance

The accounts are prepared under the historical cost convention as modified by revaluation of investments and in accordance with applicable accounting standards. The Charity is a Public Benefit Entity. The accounts are compliant with the Charity's constitution, Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the Statement of Recommended Practice (SORP) FRS 102 "Accounting and Reporting by Charities" (October 2019) and FRS 102.

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The accounts are prepared in Pounds Sterling as this is the functional and presentational currency of the charity.

Going concern

The accounts have been prepared on a going concern basis. The Trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

Investments

Investments are initially recognised at their transaction value and subsequently measured at their market value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Realised and unrealised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Tangible fixed assets and depreciation

Fixed assets are included at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. The Church building itself and the attached hall are not capitalised.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures & Fittings – 4% - 20% straight line

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information and accounting policies (cont.)

Financial instruments

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

The Charity holds basic financial instruments which comprise cash and cash equivalents, other debtors, and trade and other creditors.

Financial assets classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less.

(ii) Other debtors

Other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction, it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

At each reporting date, the charity assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in net income and expenditure.

Financial liabilities classified as basic financial instruments

(iii) Trade and other creditors

Trade and other creditors are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction, it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Income

All income is recognised once the Church has entitlement to the income, there is sufficient certainty or receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies

Congregational giving is accounted for when received. Donation, legacies and similar income are accounted for when St Columba's becomes entitled to the income and a reliable estimate of the amount to be received can be made. Gift Aid tax recoverable is accounted for in the period in which the related Gift Aid donation is recognised.

Charitable activities

Income from charitable activities includes fundraising, income received from the letting of the rectory and other sundry income.

Other trading activities

Income from other trading activities includes income received from the letting of the church building.

Investments

Interest on funds held on deposit and distributions on investments held on the SEC Unit Trust Fund is included upon notification of the income paid or payable.

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

1. General information and accounting policies (cont.)

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Church to that expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure is accounted for on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Raising funds

Costs of raising funds include the investment management costs on the investments held on the SEC Unit Trust Fund.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension costs

Contributions payable to employees personal pension plans are charged to the Statement of Financial Activities in the period to which they relate.

Taxation

St Columba's-by-the-Castle is recognised as having charitable status by The Office of the Scottish Charity Regulator and H M Revenue & Customs for taxation purposes. As a result, no liability to taxation is anticipated on any of its income.

Funds

The nature and purpose of the funds is set out in the notes to the accounts.

Significant judgements and estimation uncertainty

When applying the accounting policies, the Vestry are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As the estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant, actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are addressed below.

(i) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates. See note 14 for carrying values of tangible assets.

2. Donations and legacies

	2024 £	2023 £
Donations	70,212	68,935
Gift Aid reclaimed	16,055	15,779
	86,267	84,714

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

3. Income from Charitable activities	2024	2023
	£	£
Fundraising	882	419
Sundry income	200	380
	<u>1,082</u>	<u>799</u>
4. Income from Other Trading Activities	2024	2023
	£	£
Rental incomes	61,811	-
	<u>61,811</u>	<u>-</u>
5. Investments	2024	2023
	£	£
Bank interest	159	43
Other investment income	10,263	10,362
	<u>10,422</u>	<u>10,405</u>
6. Expenditure on Charitable activities	2024	2023
	£	£
Clergy and ministry costs (Note 7)	58,483	63,929
Congregational and other expenses (Note 8)	126,875	67,463
	<u>185,358</u>	<u>131,392</u>
7. Clergy and ministry costs	2024	2023
	£	£
Rector's stipend and national insurance	32,413	27,960
Pension contribution	11,033	9,607
Rectory council tax and insurance	4,223	4,095
Rectory maintenance	9,316	20,818
Rectory heat, light and telephone	375	421
Travel and other expenses	1,123	1,028
	<u>58,483</u>	<u>63,929</u>
8. Congregational and other expenses	2024	2023
	£	£
Worship expenses	1,852	7,882
Home and overseas donations (Note 9)	-	7,591
Quota to Diocese	11,045	4,445
Heat, light and telephone	9,810	-
Contribution to Resources Company for heat & light	-	4,000
Other grants and donations	885	95
Church administrator fee	7,973	5,678
Church maintenance costs	47,854	15,771
Insurance	4,459	-
Other	8,205	6,170
Computer service and website (St Hilda's fund)	1,508	4,233
Children (Underchurch)	134	-
Parish meals	-	800
Flower fund	85	438
Depreciation	10,018	5,529
Resources loan balance	19,267	-
Governance costs: Independent Examiner's fees	3,780	4,831
	<u>126,875</u>	<u>67,463</u>

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

9. Home and overseas donations

Donations	Total 2024 £	Total 2023 £
Little Hearts Matter	-	150
Brackett Refugee Education Fund	-	150
Bees for Development	-	150
Project Trust Zambia	-	(500)
Good Law Project	-	150
Masambiro Secondary School	-	400
Edinburgh Children's Hospital Charity	-	300
Compass (Therapy Support Community)	-	300
Bridgend Farmhouse	-	500
Mayanko Organisation, Malawi	-	400
Mission to Seafarers Scotland	-	500
Just Giving	-	426
International Red Cross Afghanistan Appeal	-	(300)
Freedom for Girls	-	(35)
Friends of St Francis Katete Charitable Trust	-	5,000
	-	7,591

10. Trustee and key management personnel remuneration, benefits and expenses

The Vestry is considered to be the key management personnel of the Church. Except for the Rector, no member of the Vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Church. The Rector is *ex officio* a member of the Vestry and a trustee, and receives remuneration, benefits, and reimbursement of expenses in respect of services as a stipendiary cleric in line with scales determined by the General Synod of the Scottish Episcopal Church.

	2024 £	2023 £
Total remuneration of key management personnel	43,446	37,567

ST COLUMBA'S-BY-THE-CASTLE**NOTES to the ACCOUNTS****FOR THE PERIOD ENDED 30 SEPTEMBER 2024****11. Staff costs**

	2024	2023
	£	£
Gross stipends and Employer's National Insurance	32,413	27,960
Pension contributions	11,033	9,607
Church administrator fee	7,973	5,678
	<u>51,419</u>	<u>43,245</u>

	2024	2023
	No.	No.
Average number of employees during the period	<u>2</u>	<u>1</u>

Information regarding stipendiary clergy, who are not technically employees but office holders, is included above. No employee received emoluments in excess of £60,000.

12. Special collections

	2024	2023
	£	£
During the period there were two (2023: one) special collection		
Christian Aid Collection	95	386
City Mission	<u>790</u>	<u>-</u>

13. Quota to Diocese

Quota is paid by St Columba's to the Diocese of Edinburgh to support the work of the Diocese and of the Scottish Episcopal Church as a whole.

14. Tangible fixed assets

	Fixtures & Fittings	Total
Cost	£	£
At 1 October 2023	193,892	193,892
Additions	20,918	20,918
Transfer	3,055	3,055
At 30 September 2024	<u>217,865</u>	<u>217,865</u>
Depreciation		
At 1 October 2023	82,058	82,058
Charge for the period	10,018	10,018
Transfer	2,597	2,597
At 30 September 2024	<u>94,673</u>	<u>94,673</u>
Net Book Value		
At 30 September 2024	<u>123,192</u>	<u>123,192</u>
At 30 September 2023	<u>111,834</u>	<u>111,834</u>

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

15. Investments	General £	Development & Maintenance £	2024 £
Market value at 1 October 2023	94,347	232,557	326,904
Disposals	(85,000)	-	(85,000)
Realised gain/(loss)	38,073	-	38,073
Unrealised gain/(loss)	(25,211)	35,435	10,224
Market value at 30 September 2024	22,209	267,991	290,201
Book cost	12,046	133,150	145,196

All investments represent units purchased in the Scottish Episcopal Church Unit Trust Pool. The pool invests in a diversified portfolio, which mitigates major financial risk.

16. Debtors	2024 £	2023 £
Trade debtors	3,052	-
Gift aid tax due	12,311	3,712
Other debtors	17,350	15,000
	32,713	18,712

17. Creditors: amounts falling due within one year	2024 £	2023 £
Trade creditors	12,597	1,670
Accruals and deferred income	9,258	8,664
Other creditors	1,600	1,600
PAYE/NIC	449	502
	23,904	12,436

The movement in deferred income in the period is as follows:

	£
Brought forward	924
Utilised in the period	(924)
Deferred in the period	-
Carried forward	-

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

18. Funds	1 October 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains/ (Losses)	30 September 2024 £
Restricted Fund						
The Mushroom Trust	281	-	-	-	-	281
Heating project	111,224	-	(4,670)	-	-	106,554
Organ Fund	-	-	(276)	276	-	-
Rector's						
Discretionary Fund	-	400	(400)	-	-	-
Christian Aid	-	95	(95)	-	-	-
City Mission	20	790	790	-	-	20
	111,525	1,285	(6,231)	276	-	106,855
Designated Fund						
Development & Maintenance	264,894	7,643	-	(39,981)	35,435	267,991
	264,894	7,643	-	(39,981)	35,435	267,991
Unrestricted Fund						
General	89,225	150,829	(179,127)	(39,705)	12,861	113,318
	465,644	159,582	(185,358)	-	48,296	488,164

	1 October 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Gains/ (Losses)	30 September 2023 £
Restricted Fund						
The Mushroom Trust	1,765	10	(194)	(1,300)	-	281
Heating project	115,894	-	(4,670)	-	-	111,224
Organ Fund	-	-	(870)	870	-	-
City Mission	20	876	(876)	-	-	20
	117,679	886	(6,610)	(430)	-	111,525
Designated Fund						
Development & Maintenance	248,327	-	-	4,557	12,010	264,894
	248,327	-	-	4,557	12,010	264,894
Unrestricted Fund						
General	117,069	95,032	(124,782)	(4,127)	6,033	89,225
	483,075	95,918	(131,392)	-	18,043	465,644

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

18. Funds (continued)

Restricted funds

The Mushroom Trust – This fund relates to the church garden maintenance and the upgrade to become a 'quiet' space for visitors and passers-by.

Heating project - This fund relates to the underfloor heating maintenance work and the redecoration of the Church.

Organ Fund – This fund relates to ongoing fundraising for a large repair to the church organ currently in progress. The deficit on the fund will be met by continued fundraising, and the deficit has been funded by general funds.

City Mission – This fund relates to donations received specifically for Edinburgh City Mission's appeal for Christmas hampers for refugees.

Unrestricted funds

General funds comprise of income received for the objects of the church without further specified purpose and are available as general funds.

Designated funds

Development & Maintenance Fund (previously known as the Capital Development Fund) - This represents unrestricted funds which have been earmarked by the Vestry for particular purposes. The fund is a reserve for future major building requirements. It is the Church's policy for approximately 7.5% of givings, excluding gift aid recovered to be transferred from the General Fund to the Development & Maintenance Fund. As per the reserves policy, this has been paused since covid. The transfer of £39,981 for 2023/24 (2022/23: £4,557) is to realign the Fund with the policy.

19. Analysis of Net Assets by Funds	Restricted Funds £	General Funds £	Designated Funds £	Total 2024 £
Fixed Assets				
Tangible assets	106,554	16,638	-	123,192
Investments	-	22,210	267,991	290,201
Current Assets				
Debtors and prepayments	-	32,713	-	32,713
Cash at bank and in hand	301	65,663	-	65,964
Current Liabilities				
Creditors and accruals	-	(23,906)	-	(23,906)
Net Assets	106,855	113,318	267,991	488,164

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

19. Analysis of Net Assets by Funds (Contd)	Restricted Funds £	General Funds £	Designated Funds £	Total 2023 £
Fixed Assets				
Tangible assets	92,935	18,899	-	111,834
Investments	-	94,346	232,558	326,904
Current Assets				
Debtors and prepayments	-	18,712	-	18,712
Cash at bank and in hand	18,590	(30,296)	32,336	20,630
Current Liabilities				
Creditors and accruals	-	(12,436)	-	(12,436)
Net Assets	111,525	89,225	264,894	465,644

20. Related Party Transactions

There were no related party transactions in the period other than those detailed in note 22.

21. Statement of financial activities for the period ended 30 September 2023

	Restricted Funds £	Unrestricted Funds £	Designated Funds £	Total 2023 £	Total 2022 £
Income and endowments from:					
Donations and legacies	886	83,828	-	84,714	84,165
Charitable activities	-	799	-	799	957
Investments	-	10,405	-	10,405	9,253
	886	95,032	-	95,918	94,375
Expenditure on:					
Charitable activities	6,610	124,782	-	131,392	115,094
	6,610	124,782	-	131,392	115,094
Net gains on investments	-	6,033	12,010	18,043	(77,236)
Net income	(5,724)	(23,717)	12,010	(17,431)	(97,955)
Transfers between funds	(430)	(4,127)	4,557	-	-
Net movement in funds	(6,154)	(27,844)	16,567	(17,431)	(97,955)
Reconciliation of funds:					
Total funds brought forward	117,679	117,069	248,327	483,075	581,030
Total funds carried forward	111,525	89,225	264,894	465,644	483,075

ST COLUMBA'S-BY-THE-CASTLE

NOTES to the ACCOUNTS

FOR THE PERIOD ENDED 30 SEPTEMBER 2024

22. Change to registered legal form

St Columba's-by-the-Castle Scottish Episcopal Church changed its legal form on the 1 October 2023 to a Scottish Charitable Incorporated Organisation (SCIO). The charity was previously an unincorporated charity. The charity has used 'merger' accounting as prescribed in the Charities SORP and therefore the financial statements combine the transactions for both the unincorporated charity and the SCIO.

Analysis of net assets at the date of the merger

	St Columba's- by-the-Castle (unincorporated) £	St Columba's- by-the-Castle (SCIO) £	Combined Total £
Net assets	<u>465,644</u>	<u>-</u>	<u>465,644</u>
Represented by:			
Restricted funds	111,525	-	111,525
Unrestricted funds	89,225	-	89,225
Designated funds	<u>264,894</u>	<u>-</u>	<u>264,894</u>
Total funds	<u>465,644</u>	<u>-</u>	<u>465,644</u>

As noted in the report of the Vestry, upon incorporating as a SCIO it was recognised that the facilities management company St Columba's by the Castle Resources Limited was no longer required as a separate entity. Therefore, on 1 May 2024 the trading assets and liabilities were transferred to St Columba's-by-the-Castle Scottish Episcopal Church SCIO at cost, being offset against the outstanding loan balance between the two entities.

Assets	£
Fixtures & Fittings	458
Debtors	3,260
Cash at bank and in hand	<u>11,049</u>
	<u>14,767</u>
Liabilities	
Trade creditors	1,194
Other creditors	17,677
PAYE/NIC	163
Loan	<u>15,000</u>
	<u>22,497</u>

Subsequent to this transaction, the remaining loan balance of £19,267 has been waived and this is represented within Other expenditure.