

Charity registration number SC010281 (Scotland)

**GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS  
OF THE CHURCH OF SCOTLAND**

**ANNUAL REPORT AND INDEPENDENTLY EXAMINED FINANCIAL  
STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## LEGAL AND ADMINISTRATIVE INFORMATION

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Members Of Council



Charity number Scotland

SC010281

Secretary and Treasurer and  
Principal Office

Azets  
Quay 2  
139 Fountainbridge  
Edinburgh  
EH3 9QG

Independent examiners

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

Bankers

Cater Allen Private Bank  
9 Nelson Street  
Bradford  
BD1 5AN

Investment Advisors

Evelyn Partners  
177 Bothwell Street  
Glasgow  
G2 7ER

Alternative Name of Society

Manse Bairns Network

Website

[www.mansebairnsnetwork.org](http://www.mansebairnsnetwork.org)

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# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

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# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## COUNCIL MEMBERS' REPORT

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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The Members of Council have pleasure in presenting their report and financial statements for the year ended 30 September 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Society's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

### Objectives

The principal objectives of the Society are:

- To give financial assistance to such children of deceased ministers of the Church of Scotland as shall require and be deserving of it.
- To grant financial assistance of such children of ministers of the Church of Scotland as shall require and be deserving of it to meet educational expenses at school, universities or in post-graduate training or in finding employment with preference to those children who are training for the ministry or mission work for the Church of Scotland

### Review of activities

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

### Grant-making policy

In accordance with the objectives of the Society, grants are made to individual sons and daughters of deceased or living ministers. The availability of grants is advertised widely among ministers, through the Church of Scotland at 121 George Street, Edinburgh and at [www.mansebairnsnetwork.org](http://www.mansebairnsnetwork.org).

Standard application forms are used to provide information required for deciding who should receive grants.

### Achievements and performance

Grants were made to support 16 (2023 - 15) individual petitioners (children of deceased ministers) of the Society totalling £72,750 (2023 - £70,250). The payments ranged between £1,000 and £4,500 (2023 - £1,000 and £3,750).

Grants were also made to support 12 (2023 - 15) individual students and school pupils (being children of the ministers of the Church of Scotland and eligible in accordance with the constitution) to meet expenses of attending school, educational activities universities, further education or post-graduate training, totalling £31,725 (2023 - £34,088).

No award was made from the Bi-centenary Fund (2023 - £nil).

The Annual Anniversary meeting was held in line with the Constitution. The meeting was again held at Glasgow Cathedral, enabling involvement of members in the activity of the Society.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## COUNCIL MEMBERS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### Financial review

During the year income amounted to £36,791 (2023 - £37,591) and expenditure totalled £131,619 (2023 - £133,215). A net gain on investments of £129,362 (2023 - net gain on investments of £72,320) led to net gain of £34,534 (2023 - net expenditure of £23,304).

During the year the market value of the investments increased from £1,236,480 to £1,321,574. The increase was a result of an increase in market value in the investment portfolio during the year.

At 30 September 2024 unrestricted funds of £2,997 (2023 - £1,927), restricted funds of £3,816 (2023 - £3,816) and endowment funds of £1,334,666 (2023 - £1,301,202) were held, movements were due to market variations and expressed need by eligible applicants.

### Reserves policy

On a year to year basis the budget for grants is based on the forecast funds available. The amount of the grants is fixed so that all applicants who meet the criteria receive a grant.

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

Endowment funds are not normally used for revenue purposes although there is no restriction as such.

Should any deficit on the General and/or Bi-centenary Funds occur the Members of Council intend to meet any future obligations from the Designated Funds if required.

### Investment policy

The Members of Council employ Evelyn Partners to manage the listed investment portfolio on a discretionary basis. The objective is one of a balanced portfolio subject to a medium degree of risk. In order to maximise returns there are no specific investment restrictions or limitations applied to the portfolio other than the general ethical investment principals that Evelyn Partners adopt for charities. The target for income is that it should increase by at least the rate of inflation. Representatives from Evelyn Partners meet with the Council annually.

Unlisted investments are held in The Church of Scotland Investors Trust Growth Fund who publish valuations on a monthly basis.

### Plans for future periods

The Council wish to continue to support sons and daughters of Ministers of the Church of Scotland who are in need and to give grants for educational purposes.

### Related parties

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

### Structure, governance and management

#### Constitution

The Society was incorporated by Charter or Seal of Cause granted by the Magistrates of Glasgow on 1 April 1791. The Constitution has been rewritten and was approved by members at the Anniversary Meeting held on 21 March 2002. The constitution was updated and approved at a special board meeting on 21 December 2021 to allow the Society to have an independent examination. Membership is open to the Sons and Daughters of Ministers of the Church of Scotland.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## COUNCIL MEMBERS' REPORT (CONTINUED)

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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### **Appointment, induction and training of Members of Council**

The affairs of the Society are run by a Council consisting of the President and at least six but not more than ten members of the Society to be elected by the Society at the Annual General Meeting. Council members hold office for three years and may be elected for a second term of three years, a total of six consecutive years. Thereafter, one year must elapse before they are eligible to stand for office again.

Apart from the President, one third of the members of the Council retire by rotation each year. The Council also have powers to co-opt up to three members at any time but such co-opted members shall only hold office until the next Annual general Meeting of the Society when they may present themselves for election.

New Council members are provided with a copy of the Constitution, The Annual Report and Financial Statements and are briefed as to their duties by the President and Secretary. From time to time the Members of Council are updated on their duties and responsibilities.

### **Key management personnel**

The Society considers that its key management personnel comprise the Council members and no remuneration is payable to the key management personnel. The Society employs no staff. A list of the Council members is on the information page at the start of the annual report.

### **Decision making process**

The Council normally meets three times a year to decide on grants to be made and there is an annual service for members held at Glasgow Cathedral. The Council Have appointed a Secretary and Treasurer to handle day to day administration.

### **Risk management policy**

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

The Council Members' report was approved by the Board of Members Of Council.



# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## INDEPENDENT EXAMINER'S REPORT

### TO THE MEMBERS OF COUNCIL OF GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

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I report on the financial statements of the Society for the year ended 30 September 2024, which are set out on pages 5 to 15.

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

#### **Respective responsibilities of Members of Council and examiner**

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

#### **Basis of independent examiner's statement**

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

#### **Independent examiner's statement**

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

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



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

Dated: .....

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| Current financial year                            |       | Unrestricted funds | Endowment funds designated | Restricted funds | Total     | Total     |
|---|-------|--------------------|----------------------------|------------------|-----------|-----------|
|   | Notes | 2024<br>£          | 2024<br>£                  | 2024<br>£        | 2024<br>£ | 2023<br>£ |
| <b>Income from:</b>                               |       |                    |                            |                  |           |           |
| Donations and legacies                            | 3     | 1,070              | -                          | -                | 1,070     | 465       |
| Investments                                       | 4     | 35,721             | -                          | -                | 35,721    | 37,126    |
| <b>Total income</b>                               |       | 36,791             | -                          | -                | 36,791    | 37,591    |
| <b>Expenditure on:</b>                            |       |                    |                            |                  |           |           |
| Raising funds                                     | 5     | -                  | 11,105                     | -                | 11,105    | 11,905    |
| Charitable activities                             | 6     | 117,395            | 3,119                      | -                | 120,514   | 121,310   |
| <b>Total expenditure</b>                          |       | 117,395            | 14,224                     | -                | 131,619   | 133,215   |
| Net expenditure before investment movements       |       | (80,604)           | (14,224)                   | -                | (94,828)  | (95,624)  |
| Net gains on investments                          | 11    | -                  | 129,362                    | -                | 129,362   | 72,320    |
| <b>Net (expenditure)/ income before transfers</b> |       | (80,604)           | 115,138                    | -                | 34,534    | (23,304)  |
| Gross transfers amongst funds                     |       | 81,674             | (81,674)                   | -                | -         | -         |
| <b>Net movement in funds</b>                      |       | 1,070              | 33,464                     | -                | 34,534    | (23,304)  |
| Fund balances at 1 October 2023                   |       | 1,927              | 1,301,202                  | 3,816            | 1,306,945 | 1,330,249 |
| <b>Fund balances at 30 September 2024</b>         |       | 2,997              | 1,334,666                  | 3,816            | 1,341,479 | 1,306,945 |

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

All activities of the Society relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

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

FOR THE YEAR ENDED 30 SEPTEMBER 2024

| Prior financial year                            |       | Unrestricted<br>funds | Endowment<br>funds<br>designated | Restricted<br>funds | Total     |
|---|-------|-----------------------|----------------------------------|---------------------|-----------|
|   | Notes | 2023<br>£             | 2023<br>£                        | 2023<br>£           | 2023<br>£ |
| <b><u>Income from:</u></b>                      |       |                       |                                  |                     |           |
| Donations and legacies                          | 3     | 465                   | -                                | -                   | 465       |
| Investments                                     | 4     | 37,126                | -                                | -                   | 37,126    |
| <b>Total income</b>                             |       | 37,591                | -                                | -                   | 37,591    |
| <b><u>Expenditure on:</u></b>                   |       |                       |                                  |                     |           |
| Raising funds                                   | 5     | -                     | 11,905                           | -                   | 11,905    |
| Charitable activities                           | 6     | 118,183               | 3,127                            | -                   | 121,310   |
| <b>Total expenditure</b>                        |       | 118,183               | 15,032                           | -                   | 133,215   |
| Net expenditure before investment movements     |       | (80,592)              | (15,032)                         | -                   | (95,624)  |
| Net gains on investments                        | 11    | -                     | 72,320                           | -                   | 72,320    |
| <b>Net(expenditure)/income before transfers</b> |       | (80,592)              | 57,288                           | -                   | (23,304)  |
| Gross transfers between funds                   |       | 81,057                | (81,057)                         | -                   | -         |
| <b>Net movement in funds</b>                    |       | 465                   | (23,769)                         | -                   | (23,304)  |
| Fund balances at 1 October 2022                 |       | 1,462                 | 1,324,971                        | 3,816               | 1,330,249 |
| <b>Fund balances at 30 September 2023</b>       |       | 1,927                 | 1,301,202                        | 3,816               | 1,306,945 |

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

All activities of the Society relate to continuing operations.

The notes on pages 8 to 15 form part of these financial statements.

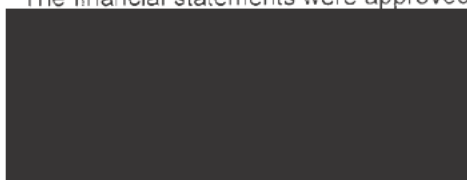
# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2024

|   | Notes | 2024           |                  | 2023           |                  |
|---|-------|----------------|------------------|----------------|------------------|
|   |       | £              | £                | £              | £                |
| <b>Fixed assets</b>                                   |       |                |                  |                |                  |
| Investments   | 12,13 |                | 1,321,574        |                | 1,236,480        |
| <b>Current assets</b>                                 |       |                |                  |                |                  |
| Debtors   | 14    | 7,518          |                  | 7,781          |                  |
| Cash at bank and in hand                              |       | 17,236         |                  | 70,640         |                  |
|   |       | <u>24,754</u>  |                  | <u>78,421</u>  |                  |
| <b>Creditors: amounts falling due within one year</b> | 15    | <u>(4,849)</u> |                  | <u>(7,956)</u> |                  |
| Net current assets                                    |       |                | 19,905           |                | 70,465           |
| <b>Total assets less current liabilities</b>          |       |                | <u>1,341,479</u> |                | <u>1,306,945</u> |
| Restricted funds                                      |       |                | 3,816            |                | 3,816            |
| Endowment funds - designated                          |       |                | 1,334,666        |                | 1,301,202        |
| Unrestricted funds                                    |       |                | <u>2,997</u>     |                | <u>1,927</u>     |
| <b>Total funds</b>                                    | 16,17 |                | <u>1,341,479</u> |                | <u>1,306,945</u> |

The financial statements were approved by the Members Of Council on 26 March 2025



The notes on pages 8 to 15 form part of these financial statements.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS

*FOR THE YEAR ENDED 30 SEPTEMBER 2024*

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### 1 Accounting policies

#### Charity information

The Society is a public benefit entity.

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

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Society's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

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

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

The financial statements are prepared on the historical cost basis, with the exception of investments which are carried at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

#### 1.4 Income

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

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

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

- Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.
- Charitable expenditure comprises those costs incurred by the Society in the delivery of its charitable activities and services.
- Support costs and governance costs (including independent examination (previously audit) fees, secretarial and office costs) are apportioned between activities or the basis of time spent by staff on that activity.

#### 1.6 Fixed asset investments

Quoted investments are stated at their fair value at the reporting date. Gains and losses arising are recognised in the statement of financial activities in the period in which they arise. Realised gains and losses are calculated as the difference between disposal proceeds and opening carrying value (or acquisition value if acquired during the year). Unrealised gains and losses are calculated as the difference between the fair value of the investments at the year end date, and their brought forward carrying value adjusted for acquisitions and disposals.

Unlisted investments are stated at their fair value at the reporting date.

#### 1.7 Financial instruments

Financial instruments are recognised in the statement of financial activities when the Society becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a finance transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at market rate of interest for similar debt instrument.

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 of FRS 102.

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest method. All financial instruments not classified as basic are measured at fair value at the end of the reporting period with the resulting charges recognised in income or expense. Where the fair value cannot be reliably measured, they are recognised at cost less impairment.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Society has transferred substantially all the risks and reward of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation of expiry.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 2 Critical accounting estimates and judgements

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

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

The members of council are of the opinion that there are no significant estimates or judgements that would have material impact on the financial statement.

### 3 Donations and legacies

|                     | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------|-----------------------|-----------------------|
|                     | 2024                  | 2023                  |
|                     | £                     | £                     |
| Donations and gifts | 1,070                 | 465                   |
|                     | <u>1,070</u>          | <u>465</u>            |

### 4 Investments

|                                       | Unrestricted<br>funds | Unrestricted<br>funds |
|---------------------------------------|-----------------------|-----------------------|
|                                       | 2024                  | 2023                  |
|                                       | £                     | £                     |
| Dividends                             | 31,067                | 33,966                |
| Interest on fixed interest securities | 4,654                 | 3,160                 |
|                                       | <u>35,721</u>         | <u>37,126</u>         |

### 5 Raising funds

|                       | Endowment<br>funds<br>designated | Endowment<br>funds<br>designated |
|-----------------------|----------------------------------|----------------------------------|
|                       | 2024                             | 2023                             |
|                       | £                                | £                                |
| Support costs         | 4,688                            | 4,732                            |
| Investment management | 6,417                            | 7,173                            |
|                       | <u>11,105</u>                    | <u>11,905</u>                    |

**GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS  
OF THE CHURCH OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6 Charitable activities**

|  | 2024<br>£      | 2023<br>£      |
|--|----------------|----------------|
| Grant funding of activities (see note 7) | 104,475        | 104,338        |
| Share of support costs (see note 8)      | 9,802          | 10,718         |
| Share of governance costs (see note 8)   | 6,237          | 6,254          |
|  | <u>120,514</u> | <u>121,310</u> |
| <b>Analysis by fund</b>                  |                |                |
| Unrestricted funds                       | 117,395        | 118,183        |
| Endowment funds - designated             | 3,119          | 3,127          |
|  | <u>120,514</u> | <u>121,310</u> |

**7 Grants payable**

|                                 | 2024<br>£      | 2023<br>£      |
|---------------------------------|----------------|----------------|
| Grants to petitioners           | 72,750         | 70,250         |
| Grants for educational purposes | 31,725         | 34,088         |
|                                 | <u>104,475</u> | <u>104,338</u> |

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 8 Support costs

|  | Support costs<br>£ | Governance costs<br>£ | 2024<br>£     | Support costs<br>£ | Governance costs<br>£ | 2023<br>£     |
|--|--------------------|-----------------------|---------------|--------------------|-----------------------|---------------|
| Management and administration                    | 14,063             | -                     | 14,063        | 14,197             | -                     | 14,197        |
| Advertising and office expenses                  | 427                | -                     | 427           | 1,253              | -                     | 1,253         |
| Independent examination (auditor's) remuneration | -                  | 1,549                 | 1,549         | -                  | 1,419                 | 1,419         |
| Administration costs attributed to governance    | -                  | 4,688                 | 4,688         | -                  | 4,732                 | 4,732         |
| Meeting Costs                                    | -                  | -                     | -             | -                  | 103                   | 103           |
|  | <u>14,490</u>      | <u>6,237</u>          | <u>20,727</u> | <u>15,450</u>      | <u>6,254</u>          | <u>21,704</u> |
| Analysed between                                 |                    |                       |               |                    |                       |               |
| Fundraising                                      | 4,688              | -                     | 4,688         | 4,732              | -                     | 4,732         |
| Charitable activities                            | 9,802              | 6,237                 | 16,039        | 10,718             | 6,254                 | 16,972        |
|  | <u>14,490</u>      | <u>6,237</u>          | <u>20,727</u> | <u>15,450</u>      | <u>6,254</u>          | <u>21,704</u> |

### 9 Members Of Council

No Member of Council was remunerated nor received any benefits for an employment with the Society in either the current or prior year.

No Member of Council received reimbursement for expenses in the current or prior year.

### 10 Employees

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

### 11 Net (losses)/gains on investments

|                                     | Endowment funds<br>designated<br>2024<br>£ | Endowment funds<br>designated<br>2023<br>£ |
|-------------------------------------|--|--|
| Revaluation of investments          | 120,557                                    | 61,315                                     |
| Gain/ (loss) on sale of investments | 8,805                                      | 11,005                                     |
|                                     | <u>129,362</u>                             | <u>72,320</u>                              |

**GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS  
OF THE CHURCH OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**12 Fixed asset investments**

|                          | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Total<br>£       |
|--------------------------|----------------------------|------------------------------|------------------|
| <b>Cost or valuation</b> |                            |                              |                  |
| At 1 October 2023        | 1,122,191                  | 114,289                      | 1,236,480        |
| Additions                | 119,140                    | -                            | 119,140          |
| Valuation changes        | 108,173                    | 12,383                       | 120,556          |
| Disposals                | (154,602)                  | -                            | (154,602)        |
| At 30 September 2024     | <u>1,194,902</u>           | <u>126,672</u>               | <u>1,321,574</u> |
| <b>Carrying amount</b>   |                            |                              |                  |
| At 30 September 2024     | <u>1,194,902</u>           | <u>126,672</u>               | <u>1,321,574</u> |
| At 30 September 2023     | <u>1,122,191</u>           | <u>114,289</u>               | <u>1,236,480</u> |

**13 Financial instruments**

|   | 2024<br>£        | 2023<br>£        |
|---|------------------|------------------|
| <b>Carrying amount of financial assets</b>                |                  |                  |
| Instruments measured at fair value through profit or loss | <u>1,321,574</u> | <u>1,236,480</u> |

**14 Debtors**

|   | 2024<br>£    | 2023<br>£    |
|---|--------------|--------------|
| <b>Amounts falling due within one year:</b> |              |              |
| Gift aid                                    | 863          | 825          |
| Accrued investment income                   | 6,655        | 6,956        |
|   | <u>7,518</u> | <u>7,781</u> |

**15 Creditors: amounts falling due within one year**

|                 | 2024<br>£    | 2023<br>£    |
|-----------------|--------------|--------------|
| Other Creditors | 2,785        | 2,667        |
| Grant           | -            | 3,350        |
| Accruals        | 2,064        | 1,939        |
|                 | <u>4,849</u> | <u>7,956</u> |

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 16 Funds

|  | Movement in funds            |               |                  |           |                                     | Balance at<br>30 September<br>2024 |
|--|------------------------------|---------------|------------------|-----------|-------------------------------------|------------------------------------|
|  | Balance at<br>1 October 2023 | Income        | Expenditure      | Transfers | Revaluations<br>gains and<br>losses |                                    |
|  | £                            | £             | £                | £         | £                                   | £                                  |
| General Fund   | -                            | 35,721        | (117,395)        | 81,674    | -                                   | -                                  |
| Designated bi-centenary<br>Bi-centenary Fund<br>(restricted) | 1,927                        | 1,070         | -                | -         | -                                   | 2,997                              |
| Designated Endowment<br>Fund                                 | 3,816                        | -             | -                | -         | -                                   | 3,816                              |
|  | 1,301,202                    | -             | (14,224)         | (81,674)  | 129,362                             | 1,334,666                          |
|  | <u>1,306,945</u>             | <u>36,791</u> | <u>(131,619)</u> | <u>-</u>  | <u>129,362</u>                      | <u>1,341,479</u>                   |

|  | Movement in funds            |               |                  |           |                                     | Balance at<br>30 September<br>2023 |
|--|------------------------------|---------------|------------------|-----------|-------------------------------------|------------------------------------|
|  | Balance at<br>1 October 2022 | Income        | Expenditure      | Transfers | Revaluations<br>gains and<br>losses |                                    |
|  | £                            | £             | £                | £         | £                                   | £                                  |
| General Fund   | -                            | 37,126        | (118,183)        | 81,057    | -                                   | -                                  |
| Designated bi-centenary<br>Bi-centenary Fund<br>(restricted) | 1,462                        | 465           | -                | -         | -                                   | 1,927                              |
| Designated Endowment<br>Fund                                 | 3,816                        | -             | -                | -         | -                                   | 3,816                              |
|  | 1,324,971                    | -             | (15,032)         | (81,057)  | 72,320                              | 1,301,202                          |
|  | <u>1,330,249</u>             | <u>37,591</u> | <u>(133,215)</u> | <u>-</u>  | <u>72,320</u>                       | <u>1,306,945</u>                   |

The General Fund represents income and donations accumulated over the history of the society to be used without restriction for constitutional purposes. The transfer from the Designated Investment Fund represents funds tied up in the investment portfolio.

The Bi-centenary Fund is a restricted fund that represents funds collected on the bi-centenary of the Society. Grants made from this fund are generally for young people pursuing educational activities connected with the Church of Scotland or to support families of Church of Scotland ministers in particular need.

The Designated Endowment Fund represents income and donations accumulated over the history of the Society not normally used for revenue purposes although the constitution does permit this.

The Designated Bi-centenary Fund reflects donations received and will be used for a similar purpose as the Bi-centenary Fund.

# GLASGOW SOCIETY OF THE SONS AND DAUGHTERS OF MINISTERS OF THE CHURCH OF SCOTLAND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2024

### 17 Analysis of net assets amongst funds

|  | Unrestricted<br>funds<br>2024<br>£ | Designated<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>2024<br>£ |
|--|------------------------------------|----------------------------------|----------------------------------|--------------------|
| Fund balances at 30 September 2024 are represented by: |                                    |                                  |                                  |                    |
| Investments  | -                                  | 1,321,574                        | -                                | 1,321,574          |
| Current assets/(liabilities)                           | 2,997                              | 13,092                           | 3,816                            | 19,905             |
|  | <u>2,997</u>                       | <u>1,334,666</u>                 | <u>3,816</u>                     | <u>1,341,479</u>   |
|  |                                    |                                  |                                  |                    |
|  | Unrestricted<br>funds<br>2023<br>£ | Designated<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>2023<br>£ |
| Fund balances at 30 September 2023 are represented by: |                                    |                                  |                                  |                    |
| Investments  | -                                  | 1,236,480                        | -                                | 1,236,480          |
| Current assets/(liabilities)                           | 1,927                              | 64,722                           | 3,816                            | 70,465             |
|  | <u>1,927</u>                       | <u>1,301,202</u>                 | <u>3,816</u>                     | <u>1,306,945</u>   |

### 18 Related party transactions

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