



Trustees' Report and Financial Statements

For the year ended 31 December 2024

www.holyroodevangelical.org

Scottish Charity Number SC044820
Scottish Charitable Incorporated Organisation

Holyrood Evangelical Church Trustees' Annual Report Year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes 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 Financial Reporting Standard (FRS102) applicable in the UK and Republic of Ireland.

Objectives and Activities

Holyrood Evangelical Church's vision is to be a disciple-making community. We want to set up ordinary Christians to grow into mature men and women of faith, hope, and love who can help fulfil the Great Commission. Our hope is to train up faithful Christians who can go out into the world and bear witness to the unique hope of the gospel.

Our aim is to grow together into a loving fellowship that can reveal something of the beauty of heaven here on earth. In addition, through diligent prayer and generous giving, we also seek to partner with church plants and missionaries – both at home and abroad – in order to help extend the reach of the gospel across the world.

Achievements and Performance

Holyrood is built on word, prayer, fellowship, and witnessing. We believe that growth in Christ depends on diligent study of God's word, a shared commitment to prayer, regular fellowship with other believers, and courageous witness in the world. All four elements must come together for the church to be the light and salt that Christ has called us to be.

We believe that a congregation is not just defined by what it believes, but also by what it does. There are three key practices that define our congregational life at Holyrood:

1. **Sunday worship** - We have worship services every Sunday morning and evening. The central act of our worship is the exposition of the Word of God. We want to make sure that the Word is accurately understood while also demonstrating its relevance for the lives of modern Christians. As part of our Sunday morning service we have a creche and a Sunday Club for primary school aged children. Secondary school aged children meet together every month and also have monthly social events.
2. **Home Groups** – Our Home Groups meet twice a month in the 2nd and 4th week. The groups are informal times of encouragement, prayer, and discussion centred on the Word of God. We have home groups that meet throughout the city of Edinburgh.
3. **Prayer Meeting** - We meet for prayer on the 1st and 3rd (and 5th where applicable) Wednesday evening of each month. Prayer meetings have been likened to the central heating of a church. We believe this at Holyrood. Our prayer meeting is a focused time of intercession for the congregation itself as well as other ministries throughout the city and across the world.

Holyrood Evangelical Church Trustees' Annual Report (continued) Year ended 31 December 2024

Achievements and Performance (continued)

Our outreach activities:

Baby & Toddler Group - Mondays 10.00am – 11.30am (during school term time). The group is open to all parents and unpaid carers.

Warm Space - The church building has been open during the winter months each Monday between 12pm and 3.00pm to provide a warm space for everyone. The church is set up in a café style with a work space area, free Wi-Fi. Free tea, coffee and biscuits are served.

Community Week – During January we held a week of community events, including an International Food Night, a quiz, a ceilidh and a family craft event.

Community Picnic – We hosted a community picnic in Montgomery Street park with a “hog roast” in September

Holiday Club – we ran, in association with Word of Life Ministries, a Holiday Club for primary school aged children in October

Our website provides information about the church as well as recordings of services and of past sermons. The church also has a presence on various social media channels.

Christmas Carol Service and Carols by Candlelight event – we held our annual carol service at the church and also organised a carol service taking place in Montgomery Street park with support from the Salvation Army Band, we welcomed visitors to join us.

Our fellowship and support activities:

Mens' and Womens' Discipleship Groups met at various points throughout the year. There were also a couple of Ladies' Breakfasts and an Afternoon Tea organised for the ladies in the congregation with a guest speaker was invited to speak.

The Church supports the work of missionaries overseas. The Church's Summer Appeal goes to support the work of Lorna Ferguson working with OMF in Japan, James Stewart with OMF in Singapore and Hannu and Hazel Sorsamo working with Wycliffe Bible Translators in Finland.

The church also supports projects supported via a Christmas appeal. In 2024, the Christmas appeal went to support the work of Sparkle Sisters, Delhi Bible Institute, Cornhill Onesimus Fund, Bethany Christian Trust, Friends International Edinburgh Branch and Merchant City Free Church.

Other social gatherings:

A book group met throughout the year to discuss a number of Christian books. We encourage Christians to meet either one-to-one or in small groups for prayer and Bible study during the week.

We are greatly indebted to very many members of the congregation who gladly give their time and skills, week in week out, serving the church and allowing many of these activities to take place.

Holyrood Evangelical Church Trustees' Annual Report (continued) Year ended 31 December 2024

Financial Review

The financial priorities are, firstly, to ensure a break even position year on year (having met all our day to day commitments including the commitments, whether binding or otherwise, we have to our missionaries and others) and secondly to ensure we are financially strong enough to support all of the activities, current and future, in which we might be engaged.

The overall reserves as at 31st December 2024 are £1,392,284 (2023: £1,523,337). Income levels have come in at £226,002 (2023: £229,069) with £nil (2023: £nil) of this in relation to legacies. We have continued to see encouraging levels of giving to our restricted funds including our Summer and Christmas Appeals. We are greatly indebted to the generosity of our congregation in regards to the amounts given, these are detailed in note 15 within the accounts.

Expenditure for the year is £357,055 (2023: £158,513) of which £327,666 (2023: £130,735) came through the General Fund. The largest expenditure items relate to building work £162,641 (2023 £642), which is mainly the roof work on the Church, Salary expenses at £66,438 (2023: £62,974) and Ministry Support from our appeals £29,389 (2023: £27,778) from the Restricted funds.

The overall funds stand at £1,392,284 (2023: £1,523,337) with the majority of this being held within the value of the buildings as Fixed Assets £1,423,080 (2023: £1,423,080) offset by the associated mortgage liability of £139,101 (2023: £150,395). We anticipate using our finances to support outreach activities during 2025. Meanwhile we will continue to manage our finances in respect of the building and our ongoing financial commitments.

Risk Management

The trustees recognise the responsibility to assess and manage potential risks to the charity. This involves identifying the major types of risks which the charity faces and assessing the impact and likelihood of occurrence and identifying means of mitigating them. The trustees have the "Holyrood Evangelical Church Risk Handbook" which identifies the various potential risks and the policies adopted to minimise these risks. The major risks have been identified as the risk to the members and users involved with the charity and its activities.

In identification of the major risks appropriate insurance cover has been taken out to cover the risk to both the trustees and users. This has been reviewed in line with insurance requirements.

Charitable activities have also been reviewed in line with required insurance to cover liability. All volunteers receive appropriate training where needed and require the necessary completion of disclosure forms for the roles taken on.

Holyrood Evangelical Church

Trustees' Annual Report (continued)

Year ended 31 December 2024

Reserves Policy

Our reserves across our funds are healthy and we are content with the General Fund reserves we hold at this time in our bank accounts including debtors. These currently sit at £110,145 (2023: £250,365). We are unlikely to want to hold excessive reserves in our unrestricted funds, preferring instead to utilise as much as we sensibly can in more and better outreach and service but we do recognise the need to hold modest reserves.

Structure, Governance and Management

The congregation is a registered charity, number SC044820 and is administered in accordance with the terms of its Constitution. The governance and management of the Church is the responsibility of the Elders who are also the trustees. The Elders appoint one of their number as the Minister, which has the effect of appointing that Elder as chairman of the Elders for the duration of such designation. The Church (and its assets and activities) are managed by the Elders who exercise all the powers of the Church in relation to its property and assets. The Elders meet approximately every three weeks outwith the holiday periods (or more often as required) and are responsible for the direction and leadership of the life and work of the congregation; for identifying vision for the church; for setting strategic aims/priorities; for ensuring that aims of fellowship are achieved; for pastoral care and discipline; for encouraging ministry; and for supporting the minister in the conduct of worship.

In terms of the constitution, the Elders may delegate any of their powers to (a) committees which must comprise at least one Elder and other persons who need not be Elders or (b) any one or more of their own number; in each case for such purpose and on such conditions as the Elders may prescribe from time to time. The following teams help to manage the practical aspects of the work of the church:- Finance Team, Buildings Team, Music Team, Catering Team and Communication/AV Team. The Mission Team, Adult Discipleship Team, and Youth Discipleship Team are also core teams which help the church meet its vision to be a disciple-making community. [REDACTED] continues to help the fellowship in any number of ways as our administrator. In 2024 we also benefited from having [REDACTED] as a Ministry Apprentice.

There is an Advisory Group which is an independent group to assist the Elders and the members of the church. It is able to assist in resolution of disputes; to provide advice regarding handling of complaints and will also provide independent assessment of complaints.

Recruitment and Appointment of Trustees

The Charity Trustees are also the Elders of the church and are chosen from those members of the church who have been called and are considered to have the appropriate gifts and skills. To be appointed as an Elder a person must (a) be a man, (b) be aged 18 or over, (c) must not be disqualified from being a Charity Trustee under the Charities and Trustee Investment (Scotland) Act 2005 and (d) must confirm his acceptance of the Church's Basis of Faith to the satisfaction of the Elders. Appointment as an Elder will be solely by resolution of not less than 75% of the Elders in office from time to time.

**Holyrood Evangelical Church
Trustees' Annual Report (continued)
Year ended 31 December 2024**

Reference and Administrative Information

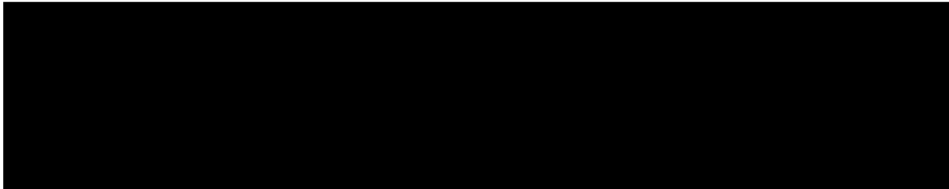
Charity Name: Holyrood Evangelical Church
Charity Registration Number: SC044820
Contact Address: 121 Montgomery Street
Edinburgh
EH7 5EP

Principal Office-bearers

Minister:
Session Clerk:
Church Treasurer:



Trustees



Bankers

Bank of Scotland
PO Box 1000
BX2 1LB

Independent Examiner



Hollis Accounting Limited, 3 Melville Crescent
Edinburgh, EH3 7HW

**Holyrood Evangelical Church
Trustees' Annual Report (continued)
Year ended 31 December 2024**

Statement of Trustees' Responsibilities

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

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

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Examiner's report to the Trustees of Holyrood Evangelical Church for the year ended 31 December 2024

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 9 to 17.

Respective responsibilities of trustees and examiner

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

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

Basis of independent examiner's statement

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

Independent examiner's statement

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

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



Relevant Professional Body: The Institute of Chartered Accountants of Scotland

Hollis Accounting Limited
3 Melville Crescent
Edinburgh
EH3 7HW

Date 8/5/25

Holyrood Evangelical Church
Statement of Financial Activities
Year ended 31 December 2024

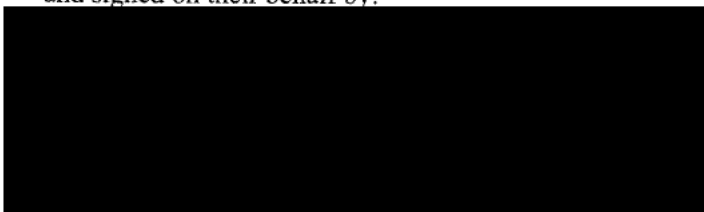
		Unrestricted Funds	Restricted Funds	Total	Unrestricted Funds	Restricted Funds	Total
	Note	2024	2024	2024	2023	2023	2023
		£	£	£	£	£	£
Income and Endowments from:							
Donations & legacies	1	198,496	27,322	225,818	201,612	27,260	228,872
Charitable activities	2	-	-	-	-	-	-
Other trading activities	3	-	-	-	-	-	-
Investment Income	4	184	-	184	197	-	197
Other	5	-	-	-	-	-	-
Total Income		<u>198,680</u>	<u>27,322</u>	<u>226,002</u>	<u>201,809</u>	<u>27,260</u>	<u>229,069</u>
Expenditure on:							
Raising funds	6	-	-	-	-	-	-
Charitable activities		327,666	29,389	357,055	130,735	27,778	158,513
Other		-	-	-	-	-	-
Total Expenditure		<u>327,666</u>	<u>29,389</u>	<u>357,055</u>	<u>130,735</u>	<u>27,778</u>	<u>158,513</u>
Net income/(expenditure)		<u>(128,986)</u>	<u>(2,067)</u>	<u>(131,053)</u>	<u>71,074</u>	<u>(518)</u>	<u>70,556</u>
Transfers between funds	15	-	-	-	-	-	-
Net movement in funds		(128,986)	(2,067)	(131,053)	71,074	(518)	70,556
Reconciliation of funds							
Total funds brought forward		1,521,070	2,267	1,523,337	1,449,996	2,785	1,452,781
Total funds carried forward	15	<u>1,392,084</u>	<u>200</u>	<u>1,392,284</u>	<u>1,521,070</u>	<u>2,267</u>	<u>1,523,337</u>

Holyrood Evangelical Church
Balance Sheet
At 31 December 2024

		Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
	<u>Note</u>						
Fixed Assets							
Tangible assets	9	1,423,080	-	1,423,080	1,423,080	-	1,423,080
Total Fixed Assets		1,423,080	-	1,423,080	1,423,080	-	1,423,080
Current Assets							
Debtors	10	1,615	1,428	3,043	6,986	3,619	10,605
Cash at bank and in hand		108,530	12,809	121,339	243,379	13,347	256,726
Total Current Assets		110,145	14,237	124,382	250,365	16,966	267,331
Current Liabilities							
Creditors falling due within one year	11	(7,181)	(14,037)	(21,218)	(13,848)	(14,699)	(28,547)
Net Current Assets		102,964	200	103,164	236,517	2,267	238,784
Long Term Liabilities							
Creditors falling due after more than one year	12	(133,960)	-	(133,960)	(138,527)	-	(138,527)
Net Assets		1,392,084	200	1,392,284	1,521,070	2,267	1,523,337
The funds of the charity							
Restricted income funds				200			2,267
Unrestricted Funds				1,392,084			1,521,070
Total charity funds	15			1,392,284			1,523,337

The accounting policies and notes at pages 11 to 17 form part of these accounts

The accounts were approved by the trustees on 1 May 2025
and signed on their behalf by:



Holyrood Evangelical Church

Notes forming part of the financial statements

for the year ended 31 December 2024

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and prior year in dealing with items which are considered material to the accounts are set out below.

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Fund accounting

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

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

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Income

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

Donated Services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. A corresponding amount is then recognised as expenditure in the period of receipt. In accordance with accounting practice the general volunteer time of congregation members is not recognised.

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

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

Accounting Policies (continued)

Interest Receivable

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Fixed Assets

Fixed assets with a useful life of more than one year are capitalised. Fixed assets are stated at cost less accumulated depreciation and impairment losses, with the exception of property. No depreciation has been provided on the property as in the opinion of the Trustees the residual value of the property will be greater than the market value and therefore any depreciation charge would be immaterial.

The Trustees have reviewed fixed assets for possible impairment and are satisfied that no such impairment has taken place since the year of purchase when the building was impaired down to market value.

Taxation

Holyrood Evangelical Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and expenditure therefore includes irrecoverable input VAT.

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

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
1 Donations and Legacies						
Offerings	163,735	23,210	186,945	166,787	23,485	190,272
Tax recovered on Gift Aid	34,761	4,112	38,873	34,825	3,775	38,600
Legacies	-	-	-	-	-	-
Grants	-	-	-	-	-	-
	<u>198,496</u>	<u>27,322</u>	<u>225,818</u>	<u>201,612</u>	<u>27,260</u>	<u>228,872</u>
2 Income from charitable activities						
Weddings & Funerals	-	-	-	-	-	-
Outreach income	-	-	-	-	-	-
Other charitable activities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
3 Income from other trading activities						
Other trading activities	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
4 Investment income						
Deposit interest	184	-	184	197	-	197
	<u>184</u>	<u>-</u>	<u>184</u>	<u>197</u>	<u>-</u>	<u>197</u>
5 Other income						
Other income	-	-	-	-	-	-
Listed Places of Worship scheme	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income	<u><u>198,680</u></u>	<u><u>27,322</u></u>	<u><u>226,002</u></u>	<u><u>201,809</u></u>	<u><u>27,260</u></u>	<u><u>229,069</u></u>

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

6 Analysis of Expenditure	Unrest- ricted	Restricted	Total	Unrest- ricted	Restricted	Total
	Funds	Funds		Funds	Funds	
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Raising Funds						
Offering Envelopes	-	-	-	-	-	-
	-	-	-	-	-	-
Charitable Activities						
Salary Costs	66,438	-	66,438	62,974	-	62,974
Travel & Other Expenses	15	-	15	234	-	234
Pulpit Supply & vacancy	2,280	-	2,280	1,560	-	1,560
Water	2,523	-	2,523	1,218	-	1,218
Heating & Lighting	7,030	-	7,030	7,391	-	7,391
Insurance	5,437	-	5,437	4,035	-	4,035
Repairs & Maintenance	15,531	-	15,531	14,689	-	14,689
Council Tax	5,197	-	5,197	3,078	-	3,078
Office Supplies & Exps.	2,383	-	2,383	1,297	-	1,297
Phone & Internet	1,753	-	1,753	1,275	-	1,275
Equipment	3,065	-	3,065	941	-	941
Advertising	1,084	-	1,084	2,502	-	2,502
Congregational Org.	6,389	-	6,389	6,174	-	6,174
Youth Ministry	354	-	354	1,087	-	1,087
Outreach	6,465	-	6,465	4,232	-	4,232
Mission/Ministry Support	7,140	29,389	36,529	2,656	27,778	30,434
Cleaning Expenses	3,501	-	3,501	3,059	-	3,059
Professional Fees	17,555	-	17,555	239	-	239
Bank Charges & Fees	147	-	147	186	-	186
Mortgage Interest	8,698	-	8,698	9,286	-	9,286
Building Work	162,641	-	162,641	642	-	642
Audit/ Examination	1,110	-	1,110	1,080	-	1,080
Accounts Preparation	930	-	930	900	-	900
Miscellaneous Expenses	-	-	-	-	-	-
	327,666	29,389	357,055	130,735	27,778	158,513
Other Expenditure	-	-	-	-	-	-
Total Expenditure	327,666	29,389	357,055	130,735	27,778	158,513

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

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

	2024	2023
7 Staff costs and numbers	£	£
Salaries and wages	55,158	52,371
Social security costs	5,101	4,705
Pension Contributions	5,014	5,001
Payroll Admin	1,165	897
	<u>66,438</u>	<u>62,974</u>

The charity had 2 paid employees during the year (2023: 2).

No employee had employee benefits in excess of £60,000 (2023: none).

8 Trustee Remuneration and Related Party Transactions

During the year 1 trustee received remuneration. As per our governing structure the role of the Church Minister receives a salary. Joe Barnard, who is employed as our minister, received remuneration totalling £43,295 (2023: £41,291). Other expenses of £17,555 (2023: £nil), phone costs of £780 (2023: £640) and council tax & water rates of £5,196 (2023: £3,078) were also paid on his behalf. One close relative of a Trustee, Elizabeth Scott, received a salary for the year totalling £11,859 (2023: £11,243). During the year 3 (2023: 6) trustees incurred expenses on the church's behalf and received reimbursement of expenses totalling £630 (2023: £1,704).

During the year a total of £56,714 (2023: £51,710) was donated to the congregation by trustees.

9 Tangible Fixed Assets

	2024		2023	
	Buildings	Total	Buildings	Total
Cost	£	£	£	£
At 1 January	1,423,080	1,423,080	1,423,080	1,423,080
Additions/(disposals)	-	-	-	-
At 31 December	<u>1,423,080</u>	<u>1,423,080</u>	<u>1,423,080</u>	<u>1,423,080</u>
Accumulated Depreciation				
At 1 January	-	-	-	-
Charge for year	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Book Value				
at 31 December	<u>1,423,080</u>	<u>1,423,080</u>	<u>1,423,080</u>	<u>1,423,080</u>

Buildings are 121 Montgomery Street (purchased in 2017) and the Manse in Milton Road West (purchased in 2021).

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

10 Debtors	2024	2023
	£	£
Gift Aid Tax Refund Due	3,043	3,801
Donations for Christmas Appeal	-	1,635
Prepayments - insurance	-	5,169
Manse Deposit & advance payment of rent	-	-
	<u>3,043</u>	<u>10,605</u>

11 Creditors due in less than one year	2024	2023
	£	£
Independent Examination/Accounts Fee	2,040	1,980
Mission expenses	14,037	14,699
Mortgage short term liability	5,141	11,868
	<u>21,218</u>	<u>28,547</u>

A 20 year term Mortgage of £300,000 from Kingdom Bank was obtained in 2021 to assist with the purchase of the Manse in Milton Road West, Edinburgh.

12 Creditors due in greater than one year	2024	2023
	£	£
Mortgage long term liability	133,960	138,527
	<u>133,960</u>	<u>138,527</u>

13 Analysis of Net Assets Among Funds	2024			2023		
	General	Restricted	Total	General	Restricted	Total
	£	£	£	£	£	£
Fixed Assets	1,423,080	-	1,423,080	1,423,080	-	1,423,080
Current Assets	110,145	14,237	124,382	250,365	16,966	267,331
Current Liabilities	6,856	(14,037)	(7,181)	(13,848)	(14,699)	(28,547)
Long Term Liabilities	(133,960)	-	(133,960)	(138,527)	-	(138,527)
Net assets at 31 Dec	<u>1,406,121</u>	<u>200</u>	<u>1,406,321</u>	<u>1,521,070</u>	<u>2,267</u>	<u>1,523,337</u>

14 Volunteers

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

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

15 Movements in Funds	At 1 Jan.	Income	Expenditure	Transfers	At 31 Dec.
2024 current year	£	£	£	£	£
Restricted funds					
Missionary Fund	-	-	-	-	-
Christmas Appeal	-	14,036	(14,036)	-	-
Summer Appeal	2,267	13,286	(15,353)	-	200
Harvest Appeal	-	-	-	-	-
Manse Appeal	-	-	-	-	-
	<u>2,267</u>	<u>27,322</u>	<u>(29,389)</u>	<u>-</u>	<u>200</u>
Unrestricted funds					
General fund	1,521,070	198,680	(327,666)	-	1,392,084
	<u>1,521,070</u>	<u>198,680</u>	<u>(327,666)</u>	<u>-</u>	<u>1,392,084</u>
Total funds 2024	<u>1,523,337</u>	<u>226,002</u>	<u>(357,055)</u>	<u>-</u>	<u>1,392,284</u>

Missionary Fund

Money given to support the work of UK and Overseas mission based work.

Special Appeals (Summer, Harvest, Christmas and Manse Appeals)

The Summer Appeal raises funds to support missionaries we are associated with overseas. The Christmas Appeal is to support Christian projects suggested by the congregation and approved by the Trustees. The Harvest Appeal raises funds for Tearfund. The Manse Appeal was to raise funds for the purchase of a Manse.



General Fund

To be used for all ongoing work of Holyrood Evangelical Church.

2023 comparative year	At 1 Jan.	Income	Expenditure	Transfers	At 31 Dec.
Restricted funds	£	£	£	£	£
Missionary Fund	-	-	-	-	-
Christmas Appeal	-	14,699	(14,699)	-	-
Summer Appeal	2,785	12,561	(13,079)	-	2,267
Harvest Appeal	-	-	-	-	-
Manse Appeal	-	-	-	-	-
	<u>2,785</u>	<u>27,260</u>	<u>(27,778)</u>	<u>-</u>	<u>2,267</u>
Unrestricted funds					
General fund	1,449,996	201,809	(130,735)	-	1,521,070
	<u>1,449,996</u>	<u>201,809</u>	<u>(130,735)</u>	<u>-</u>	<u>1,521,070</u>
Total funds 2023	<u>1,452,781</u>	<u>229,069</u>	<u>(158,513)</u>	<u>-</u>	<u>1,523,337</u>

The following pages do not form part of the statutory accounts.

Holyrood Evangelical Church

	2024 £
<u>Special Appeals</u>	
In addition to the General Income of the congregation the following income was received for restricted fund purposes as specified at the time of the appeal.	
Summer Appeal 2024	13,286
Christmas Appeal 2024	14,036
	<u>27,322</u>
<u>Distribution</u>	
<u>Summer</u>	
	7,353
	6,000
	2,000
	<u>15,353</u>
<u>Christmas</u>	
DBI Christmas Appeal gifts for children	4,282
Cornhill Onesimus fund	4,282
Sparkle Sisters	1,427
Friends International Edinburgh branch	1,427
Merchant City Churchplant	1,427
	1,427
	<u>14,274</u>