

Scottish Charity Number: SC035087

Congregational Number: 030272

Newbattle: St Nicholas Buccleuch (Church of Scotland) (Formerly: Newbattle Parish Church Church of Scotland)

Trustees' Report and Financial Statements
For the year ended 31 December 2025

Accrued (2019 SORP compliant accounts)

Newbattle: St Nicholas Buccleuch (Church of Scotland)

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Newbattle: St Nicholas Buccleuch (Church of Scotland)

Trustees' Annual Report *for the year ended 31 December 2025*

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on page 9 of the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in policy. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond. There are already links between the Church of Scotland and other Christian denominations within the parish and we continue to strengthen these and develop them going forward.

Worship is the most important role that we undertake within our parish. Now that our Newtongrange building has reopened following its extensive renovation we have two worship centres that we alternate between on a Sunday with worship beginning at 11am. We have now formally united with the former congregation of St Nicholas Buccleuch and this Church building has also now been sold. Our community café runs every Wednesday in Mayfield with a New2U Shop, contributing to alleviating poverty and encouraging the recycling of clothing, alongside this. Our friendship lunch seeks to offer fellowship and entertainment to anyone within our parish once per month. Our men's club offers a chance for men from the parish to get together for activities and lunch. Special events and services were held in 2025 for Easter, Harvest, Remembrance and Christmas with a parade in Newtongrange for Remembrance Sunday followed by a service in the Church. A Remembrance Service was also held at Newtongrange and Easthouses War Memorials. This Christmas saw us hosting a Community Carol event in Newtongrange that proved especially popular with local families as well as the church playing a key role in the light switch on events in both Newtongrange and Mayfield.

The use of our buildings for groups meeting or letting our halls recovered well post pandemic, however, owing to a lack of personnel to manage the administration of hall lets we are currently operating a restricted number of lets. We hope to address this in early 2026 as the Kirk Session develops plans for the Church buildings going forward. Our outreach to the wider community through non church groups includes partnership with the Midlothian Trussell Trust Foodbank, Dalkeith Storehouse, Mayfield and Easthouses Development Trust and Newtongrange Development Trust. The church also has links with the Newbattle High School Nurture Group and the Y2K youth project.

Our continued commitment to working with our local communities, addressing the vast scale of deprivation in the parish is manifested in the New2U Shop, Newbattle Food Initiative and supporting the Trussell Trust and Dalkeith Storehouse, particularly prior to school holidays. The Newbattle Food Initiative is involved in creative and supportive initiatives that help people budget and choose their own food rather than becoming dependent on foodbanks. We work with the Development Trusts in Mayfield and Easthouses and in Newtongrange with their Pantry schemes donating food and referring people as appropriate. A Friendship lunch with hot soup for some of our older people began in December 2021 as part of the Food Initiative this group continues with an average of 20 people attending each month. The Men's club which meets on a Thursday lunch time provides an opportunity for fellowship, activities and a meal for men in the parish. This is well attended with approximately 8 to 10 coming each week.

Achievements and Performance

This year has been another momentous year for the Church. We have successfully completed the process of Union with St Nicholas Buccleuch and the Church is now fully governed by the Deed of Unitary Constitution. As well as this the congregation has overseen the final elements of the Newtongrange Building refurbishment and its reopening and gone through the vacancy process to recruit a new minister.

The Kirk Session is now turning its attention to how we can grow as a church and in the service of our

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Trustees' Annual Report *for the year ended 31 December 2025*

Achievements and Performance (continued)

community. Part of this involves the launching of a number of new worship projects including Messy Church and an Evening Service as well as considering further community events to seek to engage with the wider parish.

Ministry team:

Following a successful vacancy process a new Minister of Word and Sacrament was inducted on the 13th of November 2025. The Rev Christopher Watt has taken up this post and has moved into the new church manse which was acquired earlier in the year. Owing to the recruitment of Rev Watt it was decided that the recruitment of a Congregational Development Worker should be put on hold until the new minister is in post and it is intended to progress this later this year.

Buildings

Newtongrange: In November of 2025 we were delighted to formally reopen Newtongrange Church following its extensive period of renovation. Since reopening it has become apparent that the heating provision installed at the time of renovation was insufficient and so the Kirk Session has taken steps to have further heating installed as a matter of urgency. All being well this will be completed in February 2026.

Kirkbank Centre: We continue to progress the sale of the Kirkbank hall and hope that this will conclude in early 2026.

Mayfield and Easthouses: The church continues to be used both during the week and every second weekend for worship. It is in good condition however, the Kirk session are considering whether or not further modernisation and renovation is required particularly in the sanctuary area and will decide on this early in 2026.

Preparations are being undertaken in connection with the planned sale of the hall at Mayfield and Easthouses and despite delays in this process it is hoped the hall sale will go through by mid 2026.

Our Property Group has worked hard to regularly inspect and maintain our buildings, keeping expenditure low.

Manse: The manse owned formerly by the congregation of St Nicholas Buccleuch has become the sole manse for the Parish. The former Newbattle manse has now been sold.

Governance: During 2020 the Kirk Session, the Board of Trustees of the charity, transitioned to a new working structure. The Unitary Constitution was adopted in February 2020 and the Kirk Session members are the trustees. OSCR requirements and other responsibilities of trustees are reviewed annually with any changes to the membership of the Kirk Session recorded. The Kirk Session involves active elders and all office bearers are allocated and involved in our 5 standing working groups (Property, Finance, Staffing, Intergenerational, Hospitality and Partnerships). All elders are responsible for Pastoral Care, Communication and Administration and legal requirements of the church as a charity but there are ad hoc teams of people involved in particular discussions and arrangements.

Newtongrange Development Trust and Mayfield “In it Together” Group: In both Mayfield and Newtongrange, Masterplans have been produced in the last 10 years to look at town/village centre regeneration. In Mayfield this has been led by the “In It Together Group” (a group of community organisations which includes the church.) and in Newtongrange by Midlothian Council. The church is at the middle of both these centres. The Newtongrange Development Trust has grown and the church has kept abreast of their work and linked in with them about the redevelopment of the church building at the heart of the village. Having a presence on the NDT afforded the opportunity to build good relationships and trust with people from the Community Council, local charities and organisations at a time when there has been no building.

Schools: We continue to develop and strengthen our relationship with the local schools. Since arriving in post the new minister has been in contact with all schools in the parish and has had discussions about how the church can best serve these schools going forward. In addition he was invited to take part in Newtongrange Primary’s Christmas Assemblies. It is hoped that with the launch of Messy Church early in 2026 that we will be able to grow and strengthen relationships with our Young People and families within the community.

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Trustees' Annual Report *for the year ended 31 December 2025*

Financial Review

22nd June 2025 saw the Union between Newbattle Parish and St Nicholas Buccleuch with the accounts from both parishes being combined using the merger method. The accounts presented include the combined accounts of both parishes both for 2025 and, when comparing to 2024.

The financial statements for the year are set out on pages 7 to 19. The Statement of Financial Activities on page 7 reflects a net increase in funds of £194,921 (2024: £105,937 decrease). The church held total reserves at 31 December 2025 of £578,032 (2024: £349,076) which was made up of an unrestricted general fund amounting to £56,125 (2024: £102,545), restricted funds of £425,934 (2024: £167,252) and endowment funds amounting to £95,973 (2024: £79,279).

Core Church activities

Almost 68% of general church income comes from donations from our members. Sunday morning income and standing orders fell during the year by 23%.

Our rental income has decreased by 51%, reflecting lower use of the Mayfield Hall during the year and the loss of rental income from St Nicholas Buccleuch premises.

Newtongrange Development Project

Newtongrange Church was reopened in November 2025 and this project is close to completion. There was a £95,000 loan from the Church of Scotland General Trustees which has now been repaid from funds received from the sale of the Newbattle Manse.

The balance in the fund at the end of 2025 is £4,494. This includes a retention fee of £11,084 which will be repaid or used by the end of March 2026.

Fund Transfers

No money has been transferred between existing funds during the year.

Reserves Policy

The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy to hold reserves of approximately four months' expenditure. At the year end the church held unrestricted funds of £56,125 (2024: £102,545) which represents about 5 months (2024: 10 months) of expenditure.

Risk Management

Newbattle Parish undertakes a number of steps to minimise risks:

- Finances are kept under regular review with regular stewardship programmes and fundraising events organised. Robust financial systems are in place using specialist charity software to maintain up to date records. Regular finance reports are provided to the Kirk Session and controls are in place e.g. countersigning of all cheques and online bank payments.
- Maintenance of our buildings is regularly reviewed and includes: Health & Safety checks such as smoke and fire alarm testing, Risk Assessments and PAT tests. Lothian and Borders Presbytery undertakes an inspection of buildings every 5 years.
- ICT health maintenance including antivirus software and Firewall.
- A range of policies is in place including: Safeguarding, Health & Safety, Conflict of Interest, GDPR and Data retention.
- The support of Lothian and Borders Presbytery and Church of Scotland General Trustees is available as and when required.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Trustees' Annual Report for the year ended 31 December 2025

Structure, Governance and Management

The congregation is a registered charity, number SC035087 and with effect from 13 March 2020 is administered in accordance with the terms of the Unitary Constitution. Prior to this the Model Deed of Constitution applied. Both constitutions are subject to the Acts and Regulation of the General Assembly of the Church of Scotland.

Since the Unitary Constitution was adopted on 13 March 2020, the Charity Trustees are the members of the Kirk Session. Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The Minister is a member and Moderator of the Kirk Session. The Interim Moderator took on responsibilities during the vacancy, but was not a trustee. Certain responsibilities are delegated to working groups as previously mentioned. The Kirk Session which normally meets ten or eleven times a year is responsible for spiritual and temporal affairs within the church.

Union

During the current financial year, a restructuring took place via a basis of Union between the following congregations (all unincorporated Scottish Charities):

1. Newbattle Parish Church (Church of Scotland)
2. St Nicholas Buccleuch Parish Church Dalkeith

Please note Newbattle Parish Church (Church of Scotland) is the former name of this charity which since the date of the Union has been known as "Newbattle: St Nicholas Buccleuch (Church of Scotland)". The basis of Union of these congregations was approved by the Office of Scottish Charity Regulator (OSCR) and the Church of Scotland (parent charity – SC011353) with an effective Union (merger) date of 22 June 2025. As this Union was a merger of the congregations into one continuing congregation the merger method of accounting was deemed appropriate. This means the financial statements show the current and comparative figures as if the entities have been combined throughout those periods. Notes 20 and 21 of the financial statements provides further details of the pre-merger and post-merger Statement of Financial Activities (SOFA) components as well as the net assets of the date of merger which make up the combined figures detailed in these financial statements.

On merging, the trustees of St Nicholas Buccleuch automatically became trustees of Newbattle: St Nicholas Buccleuch.

Reference and Administrative Information

Trustees: Kirk Session

Pre merge trustees of Newbattle Parish Church (Church of Scotland)

Mrs L Anderson; Mrs S Black; Mrs W Black; Mrs S Christenson; Mrs M Currie; Mr D Lamb; Ms S Law; Mrs E Macaulay; Mr A Marshall; Mrs S Marshall; Mr A Newjem; Mrs C Roberts(resigned on 21 June 2025); Mrs T Teasdale; Mrs H McNab; Mr W Thomson.

After merge trustees of Newbattle: St Nicholas Buccleuch (Church of Scotland)

Mrs L Anderson; Mrs S Black; Mrs W Black; Mrs S Christenson; Mrs M Currie; Mrs B Fairbairn; Mrs M Findlay; Mrs M Hood; Mr D Lamb; Ms S Law; Mrs E Macaulay; Mr A Marshall; Mrs S Marshall; Mrs H McNab; Mr A Newjem; Mrs M Purves; Mrs P Robertson; Mrs L Sneddon; Mrs M Stewart; Mrs T Teasdale; Mr W Thomson; Mr J Thomson; Mr C Watt (appointed on 13 November 2025).

Principle Office Bearers

Minister	Rev Christopher Watt (from 13 Nov 2025)
Session Clerk	Mrs Mabel Currie
Treasurer	Mrs Tracy Teasdale

Principle Office

Newbattle: St Nicholas Buccleuch (Church of Scotland)
 Bogwood Road
 Mayfield
 Dalkeith
 EH22 5DG

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Trustees' Annual Report for the year ended 31 December 2025

Structure, Governance and Management (continued)

Bankers

Bank of Scotland (General and Newtongrange Development Accounts)
47 High Street
Dalkeith
Midlothian
EH22 1JA

Trustees' Responsibilities in Relation to the Financial Statements

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

The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and 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 Trustees 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 on the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,

Signed by:

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Mabel Currie
Session Clerk

Date: 01 May 2026

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Independent Examiner's Report to the Trustees *for the year ended 31 December 2025*

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 20.

Respective responsibilities of trustees and examiner

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

Basis of independent examiner's statement

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

DocuSigned by:

Jonathan Innes

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Jonathan N Innes FCCA
Managing Director

Innes & Partners Limited
 Chartered Certified Accountants

Innes House
 18 Shairps Business Park
 Houstoun Road
 Livingston
 EH54 5FD

Date: 01 May 2026

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Statement of Financial Activities for the year ended 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2024
		£	£	£	£	£	£	£	£
Income and endowments									
Donations and legacies	2	59,361	22,587	-	81,948	72,361	208,863	-	281,224
Charitable activities	3	15,663	1,067	-	16,730	39,506	1,179	-	40,685
Investments	4	1,852	10,019	-	11,871	2,748	9,555	-	12,303
Other	5	2,200	274,448	-	276,648	11,361	497,976	-	509,337
Total Income		79,076	308,121	-	387,197	125,976	717,573	-	843,549
Expenditure on:									
Charitable Activities	6	126,375	65,901	-	192,276	132,981	816,505	-	949,486
Total Expenditure		126,375	65,901	-	192,276	132,981	816,505	-	949,486
Net income/(expenditure) before transfers		(47,299)	242,220	-	194,921	(7,005)	(98,932)	-	(105,937)
Transfers Between Funds	14, 15	-	-	-	-	-	-	-	-
		(47,299)	242,220	-	194,921	(7,005)	(98,932)	-	(105,937)
Net gains/(losses) on investments	7	879	16,462	16,694	34,035	351	38,435	8,425	47,211
Net Movement in Funds		(46,420)	258,682	16,694	228,956	(6,654)	(60,497)	8,425	(58,726)
Reconciliation of funds									
Total Funds Brought Forward		102,545	167,252	79,279	349,076	109,199	227,749	70,854	407,802
Total Funds Carried Forward	14, 15, 16	56,125	425,934	95,973	578,032	102,545	167,252	79,279	349,076

All income resources are derived from continuing activities.

The notes on pages 9 to 20 form part of these financial statements.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Balance Sheet as at 31 December 2025

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Combined Total 2024
		£	£	£	£	£
Fixed Assets						
Tangible Fixed assets	10	-	-	-	-	-
Investments	11	29,682	164,435	95,973	290,090	266,061
Total Fixed Assets		29,682	164,435	95,973	290,090	266,061
Current Assets						
Debtors	12	2,311	-	-	2,311	38,180
Bank and cash		27,762	275,602	-	303,364	174,855
		30,073	275,602	-	305,675	213,035
Liabilities						
Creditors falling due within one year	13	3,630	14,103	-	17,733	35,020
Net Current Assets		26,443	261,499	-	287,942	178,015
Creditors falling due after one year	13	-	-	-	-	95,000
Total assets less current liabilities		56,125	425,934	95,973	578,032	349,076
Total Net Assets		56,125	425,934	95,973	578,032	349,076
The funds of the charity:						
General funds	14	48,669	-	-	48,669	94,444
Designated funds	14	7,456	-	-	7,456	8,101
Restricted Funds	15	-	425,934	-	425,934	167,252
Endowment Funds	16	-	-	95,973	95,973	79,279
Total charity funds		56,125	425,934	95,973	578,032	349,076

The financial statements on pages 7 to 20 were approved by the Kirk Session on 01 May 2026 and signed on their behalf by the undernoted:

Signed by:

Mabel Currie

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Mabel Currie
Session Clerk

Signed by:

Tracy Teasdale

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Tracy Teasdale
Treasurer

The notes on pages 9 to 20 form part of these financial statements.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting Policies

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

Basis of Preparation and Assessment of Going Concern

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 issued in October 2019, 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) and UK Generally Accepted Accounting Practice.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these accounts. The accounts are prepared on a going concern basis as the Trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The Charity meets the definition of a public benefit entity under FRS 102.

Funds Structure

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

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.

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

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

Income Recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in Note 22.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

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Notes to the Financial Statements for the year ended 31 December 2025

Income Recognition (continued)

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

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 Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Charitable Activities

The expenditure on charitable activities includes grants made, governance costs and support costs as shown in the notes.

Donated services and facilities

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

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

Cash and cash equivalents

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.

Fixed Asset Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Taxation

The charity is registered with the Office of the Scottish Charity Regulator (OSCR) under the Charities and Trustee Investment (Scotland) Act 2005 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the Financial Statements *for the year ended 31 December 2025*

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees 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.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

2 Donations and Legacies	Unrestricted	Restricted	Endowment	Combined	Unrestricted	Restricted	Endowment	Combined
	Funds	Funds	Funds	Total 2025	Funds	Funds	Funds	Total 2024
	£	£	£	£	£	£	£	£
Regular Offerings	45,056	-	-	45,056	57,655	952	-	58,607
One-off Donations	-	1,090	-	1,090	910	860	-	1,770
Tax Recovered	9,279	-	-	9,279	11,428	97	-	11,525
Grants	-	21,497	-	21,497	-	206,954	-	206,954
Endowment and Glebe	5,026	-	-	5,026	2,368	-	-	2,368
	59,361	22,587	-	81,948	72,361	208,863	-	281,224

Grant Income comprised the following

Baird Trust	10,000	-
Ferguson Bequest	5,000	-
Garfield Weston	-	25,000
Listed Places of Worship	6,497	111,954
Congregational & General Charitable Trust	-	20,000
Benefact Trust	-	50,000
	21,497	206,954

3 Charitable activities - Income	Unrestricted	Restricted	Endowment	Combined	Unrestricted	Restricted	Endowment	Combined
	Funds	Funds	Funds	Total 2025	Funds	Funds	Funds	Total 2024
	£	£	£	£	£	£	£	£
Rental Income	10,693	-	-	10,693	25,562	-	-	25,562
Weddings and Funerals	750	-	-	750	3,929	-	-	3,929
Events and Activities	4,220	1,067	-	5,287	10,015	1,179	-	11,194
	15,663	1,067	-	16,730	39,506	1,179	-	40,685

4 Investments Income	Unrestricted	Restricted	Endowment	Combined	Unrestricted	Restricted	Endowment	Combined
	Funds	Funds	Funds	Total 2025	Funds	Funds	Funds	Total 2024
	£	£	£	£	£	£	£	£
Invested funds income	1,852	10,019	-	11,871	2,748	9,555	-	12,303
	1,852	10,019	-	11,871	2,748	9,555	-	12,303

5 Other Income	Unrestricted	Restricted	Endowment	Combined	Unrestricted	Restricted	Endowment	Combined
	Funds	Funds	Funds	Total 2025	Funds	Funds	Funds	Total 2024
	£	£	£	£	£	£	£	£
Receipts from General Trustees	2,200	274,448	-	276,648	11,361	437,976	-	449,337
Grants from General Trustees	-	-	-	-	-	60,000	-	60,000
	2,200	274,448	-	276,648	11,361	497,976	-	509,337

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

6 Analysis of Expenditure	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2024
	£	£	£	£	£	£	£	£
Ministry and Mission Allocation (note 19)	63,326	-	-	63,326	56,775	-	-	56,775
Minister's expenses	1,203	-	-	1,203	2,649	-	-	2,649
Salary costs	2,098	340	-	2,438	6,667	-	-	6,667
Other staffing costs	7,328	889	-	8,217	2,921	-	-	2,921
Heat, light and utilities	20,639	15,777	-	36,416	16,838	-	-	16,838
Insurance	9,045	-	-	9,045	10,039	-	-	10,039
General Repairs and Maintenance	4,053	2,954	-	7,007	17,609	3,044	-	20,653
Church office expenses	1,762	158	-	1,920	918	83	-	1,001
Governance Costs	4,200	144	-	4,344	1,360	11,040	-	12,400
Outreach	193	87	-	280	-	-	-	-
Pulpit Supply	2,565	-	-	2,565	2,180	-	-	2,180
Council Tax	357	-	-	357	1,857	-	-	1,857
Worship	3,204	776	-	3,980	4,812	1,137	-	5,949
Coronavirus Expenses	-	1,634	-	1,634	-	1,087	-	1,087
Storehouse / Newbattle Food Initiative	-	1,085	-	1,085	-	596	-	596
Newtongrange Development Project	-	34,394	-	34,394	-	790,388	-	790,388
Youth / Children's Activities	-	15	-	15	-	176	-	176
Other expenses	6,402	7,648	-	14,050	8,356	8,954	-	17,310
	126,375	65,901	-	192,276	132,981	816,505	-	949,486

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

Auditor's Remuneration

The auditor's remuneration paid to Innes and Partners Limited amounted to an audit fee of £nil (2024: £9,600), independent examiners fee of £3,600 (2024: nil) and accountancy services of £nil (2024: £2,400).

7 Net Gain / Loss on Investments	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2024
	£	£	£	£	£	£	£	£
Investment	879	16,462	16,694	34,035	351	38,435	8,425	47,211
	879	16,462	16,694	34,035	351	38,435	8,425	47,211

8 Staff Costs and Numbers	Total 2025	Total 2024
	£	£
Gross Salaries	2,438	6,667
	2,438	6,667
The average number of employees during the year was:	2025	2024
Premises	1	2
Finance	1	1
	2	3

Average number of full-time equivalent employees during the year was 1 (2024: 3).

No employee had employee benefits in excess of £60,000 (2024 nil).

Key management personnel are considered to be the ministers and interim moderator listed in the report of the trustees. Key management personnel received remuneration of £nil (2024: £nil) during the year.

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

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

9 Trustee Remuneration and related party transactions

During the year 1 Trustee received reimbursement of expenses incurred totalling £2,845 (2024: £9,798).

No Trustees received remuneration for their position as Trustees during the year (2024: nil).

During the year a total of £24,922 (2024: £20,032) was donated to the congregation by the Trustees.

10 Tangible fixed assets

Cost / Valuation

As at 1 January 2025 as combined

Disposal

As at 31 December 2025

Depreciation

As at 1 January 2025 as combined

Eliminated on disposal

As at 31 December 2025

Net Book Value

As at 31 December 2025

As at 31 December 2024 as restated

Music	
Equipment	Total
£	£
31,298	31,298
(31,298)	(31,298)
-	-
31,298	31,298
(31,298)	(31,298)
-	-
-	-
-	-

11 Investments

Market Value at 1 January 2025

Additions

Disposal

Unrealised gains/(losses) on Investments

Market Value at 31 December 2025

Combined	Combined
Total	Total
2025	2024
£	£
266,061	220,850
-	-
(10,006)	(2,000)
34,035	47,211
290,090	266,061

		Quantity	Quantity		
		2025	2024	Combined	Combined
				2025	2024
The following investments are held at market value:					
Unrestricted Funds					
General	Cos Income Fund	2559	3462	29,147	38,290
Fabric Fund	Cos Income Fund	47	47	535	520
				29,682	38,810
Restricted Funds					
Session	Cos Income Fund-Kirk	633	633	7,210	7,001
	Cos Growth Fund	4725	4725	32,508	30,145
	Cos Income Fund	3888	3888	44,284	43,001
	Nat West Group (prev RBS) ord 100p	2839	2839	18,505	11,416
	City of London Invest Trust ord 25p	2860	2860	15,101	12,327
				117,608	103,890
Apse	Cos Income Fund	1091	1091	12,426	12,066
Town Mission	Cos Income Fund	28	28	319	310
Dora Robertson	Cos Income Fund	204	204	2,324	2,256
Fabric Growth Fund	Cos Income Fund	4616	4616	31,758	29,450
				164,435	147,972
Endowment Funds					
Potts Bequest		6808	6808	46,839	43,435
Music (Capital)	Cos Income Fund	269	269	3,064	2,975
	Nat West Group (prev RBS) ord 100p	2571	2571	16,758	10,338
	Murray International Trust ord 25p	8750	8750	29,312	22,531
				95,973	79,279

Total investments

Cost of Investments Held

290,090	266,061
217,862	217,862

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

12 Debtors	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Combined Total 2024
	£	£	£	£	£
Gift Aid debtor	2,311	-	-	2,311	2,200
Prepayments / Accrued Income	-	-	-	-	2,671
VAT reclaim	-	-	-	-	33,309
	2,311	-	-	2,311	38,180

13 Creditors	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Combined Total 2024
	£	£	£	£	£
Due within one year					
Audit fee / Independent Examiner fee	3,600	-	-	3,600	12,400
PAYE	30	-	-	30	168
Retention fee	-	11,048	-	11,048	15,862
Agency collections	-	-	-	-	327
SNB church restoration	-	3,055	-	3,055	6263
	3,630	14,103	-	17,733	35,020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Combined Total 2025	Combined Total 2024
	£	£	£	£	£
Due after one year					
Interest on Loan from General Trustees	-	-	-	-	95,000
	-	-	-	-	95,000

14 Unrestricted Funds	Combined Balance at 01.01.25	Income	Expenditure	Gains on Investments	Transfers	Combined Balance at 31.12.25
	£	£	£	£	£	£
General fund	94,444	79,048	(125,686)	863	-	48,669
<i>Designated Funds</i>						
SNB Designated Fabric Fund	8,101	28	(689)	16	-	7,456
Total unrestricted funds	102,545	79,076	(126,375)	879	-	56,125

	Combined Balance at 01.01.24	Income	Expenditure	Gains on Investments	Transfers	Combined Balance at 31.12.24
	£	£	£	£	£	£
General fund	97,191	120,671	(128,264)	346	4,500	94,444
<i>Designated Funds</i>						
SNB Designated Fabric Fund	12,008	5,305	(4,717)	5	(4,500)	8,101
Total unrestricted funds	109,199	125,976	(132,981)	351	-	102,545

Explanation of funds

The General Fund is for all income and expenditure relating to the primary focus activities of the charity.

The SNB Designated Fabric Fund is for maintenance and improvement of Church buildings.

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

15 Restricted Funds	Combined Balance at 01.01.25	Income	Expenditure	Gains on Investments	Transfers	Combined Balance at 31.12.25
	£	£	£	£	£	£
Potts fund interest	8,375	919	(15)	-	-	9,279
Christmas fund	994	-	-	-	-	994
Jelly Tots NG	773	-	-	-	-	773
Holiday Club	117	-	-	-	(117)	-
Jam Club Fund (formerly Messy Church)	1,168	67	(175)	-	(1,060)	-
Notice board fund	203	-	-	-	-	203
NB Car Park	850	-	-	-	-	850
Flower fund	125	-	(97)	-	-	28
Newbattle Food Initiative	2,627	-	(572)	-	-	2,055
Publicity Campaign (NB)	333	-	-	-	-	333
Community Café (NG)	712	-	(319)	-	-	393
Garden Club	163	-	(52)	-	-	111
Friendship fund	3,702	-	(13)	-	-	3,689
Newtongrange development	(87,281)	141,497	(49,722)	-	-	4,494
Fabric Fund	5,478	154,772	(1,914)	-	-	158,336
Youth Group	271	-	-	-	1,177	1,448
Men's Group fund	2,402	523	(141)	-	-	2,784
Benevolent Fund	5,806	1,000	(301)	-	-	6,505
Christmas Lunch Fund	96	-	(96)	-	-	-
Coronavirus Grants	2,232	-	(1,634)	-	-	598
Adapt and Thrive Fund	6,663	-	(87)	-	-	6,576
Staff Costs Fund	2,252	-	(1,229)	-	-	1,023
Fabric Growth Fund	29,450	439	-	2,308	-	32,197
SNB Apse Fund	12,066	-	-	360	-	12,426
SNB Dora Robertson Fund	2,256	-	-	67	-	2,323
SNB Minor Fudiciary Funds	717	122	-	-	-	839
SNB Music Fund	2,475	2,269	(3,776)	-	-	968
SNB Restoration Fund	16,523	663	(1,540)	-	-	15,646
SNB Session Fund	145,394	5,850	(4,218)	13,718	-	160,744
SNB Town Mission Fund	310	-	-	9	-	319
Total restricted funds	167,252	308,121	(65,901)	16,462	-	425,934

	Combined Balance at 01.01.24	Income	Expenditure	Gains on Investments	Transfers	Combined Balance at 31.12.24
	£	£	£	£	£	£
Potts fund interest	7,632	919	(176)	-	-	8,375
Life and Work	28	-	(28)	-	-	-
Christmas fund	994	-	-	-	-	994
Jelly Tots NG	773	-	-	-	-	773
Holiday Club	117	-	-	-	-	117
Jam Club Fund (formerly Messy Church)	1,156	995	(983)	-	-	1,168
Notice board fund	203	-	-	-	-	203
NB Car Park	850	-	-	-	-	850
Ministry for older people	-	-	-	-	-	-
Flower fund	252	-	(127)	-	-	125
Newbattle Food Initiative	3,039	184	(596)	-	-	2,627
Publicity Campaign (NB)	333	-	-	-	-	333
Community Café (NG)	712	-	-	-	-	712
Garden Club	337	-	(174)	-	-	163
Friendship fund	3,702	-	-	-	-	3,702
Newtongrange development	9,033	705,114	(801,428)	-	-	(87,281)
Fabric Fund	6,947	185	(1,654)	-	-	5,478
Youth Group	271	-	-	-	-	271
Men's Group fund	1,939	768	(305)	-	-	2,402
Benevolent Fund	5,656	500	(350)	-	-	5,806
Christmas Lunch Fund	96	-	-	-	-	96
Coronavirus Grants	3,319	-	(1,087)	-	-	2,232
Adapt and Thrive Fund	6,746	-	(83)	-	-	6,663
Staff Costs Fund	2,252	-	-	-	-	2,252
Fabric Growth Fund	-	-	-	29,450	-	29,450
SNB Apse Fund	11,957	-	-	109	-	12,066
SNB Dora Robertson Fund	2,236	-	-	20	-	2,256
SNB Minor Fudiciary Funds	686	122	(91)	-	-	717
SNB Music Fund	1,939	1,673	(1,137)	-	-	2,475
SNB Restoration Fund	16,677	1,236	(1,390)	-	-	16,523
SNB Session Fund	137,560	5,877	(6,896)	8,853	-	145,394
SNB Town Mission Fund	307	-	-	3	-	310
Total Restricted Funds	227,749	717,573	(816,505)	38,435	-	167,252

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

15 Restricted Funds (continued)

Explanation of funds

Potts fund interest: used for youth work

Life and Work: To collect subscriptions for the Life & Work magazine together in order to receive a discount.

Christmas fund: to organise the Christmas Light celebrations at Newtongrange.

Jelly Tots NG: used for Jelly Tots Mums and Toddlers group.

Holiday club: used for the holiday club week held every summer.

Jam Club Fund (formerly Messy Church): used for the monthly messy church, held at Mayfield for children and parents.

Notice board fund (MF): to raise funds for new notice boards. NB monies used - remainder is for MF only.

NB Car Park fund: to raise funds to re surface the car park at Newbattle Church.

Ministry for older people: the outreach work to connect with older people in Newtongrange.

Flower fund: holds funds used to buy flowers for Church services.

Newbattle Food Initiative: holds funds to support initiatives that help people become less dependent on foodbanks

Publicity campaign (NB): set up from a grant from presbytery to promote the work of the church around the Newbattle area.

Community Café (NG): set up from a grant from presbytery as part of the outreach to families around Newtongrange.

Garden Club (MF): set up at Mayfield to create further outreach facilities and work with the Community.

Friendship fund (NG): holds funds for a group aimed at providing fellowship primarily for the older people within the NG community.

Newtongrange Development Project: the long term project for the redevelopment of Newtongrange Church

Fabric fund: used for the maintenance and repair of Church buildings.

Youth group: used for youth work.

Men's Group: holds a grant given for the Church men's group.

Benevolent fund: to be used at the minister's discretion to help struggling families of the parish.

Christmas lunch fund: used for the Christmas lunch in Mayfield.

Coronavirus Grants: holds grants awarded to enable the Church to comply with Government Coronavirus guidelines.

Adapt and Thrive fund: holds the grant received for administrative staff

Staff costs fund: holds funds to pay staffing costs

Fabric Growth fund is for maintenance and improvement of church buildings.

SNB Apse Fund To be used for ongoing maintenance.

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

SNB Minor Fudiciary Funds holds the dividends received from the Dora Robertson Fund.

SNB Music Fund Income Reserve Dr Frederick R Lucas Bequest (1955/1962) - income applied entirely to the music of the Church.

SNB Restoration Fund 2005 To be used for the restoration project for the fabric of the Church.

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

SNB Town Mission Fund to assist the young people's anchor fund.

16 Endowment fund	Combined Balance at 01.01.25	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Combined Balance at 31.12.25
	£	£	£	£	£	£
Potts Bequest	43,435	-	-	3,404	-	46,839
SNB Music Capital	35,844	-	-	13,290	-	49,134
Total Endowment Funds	79,279	-	-	16,694	-	95,973

	Combined Balance at 01.01.24	Income	Expenditure	Gain/(Loss) on Investments	Transfers	Combined Balance at 31.12.24
	£	£	£	£	£	£
Potts Bequest	39,690	-	-	3,745	-	43,435
SNB Music Capital	31,164	-	-	4,680	-	35,844
Total Endowment Funds	70,854	-	-	8,425	-	79,279

Explanation of funds

Potts Bequest: investments to fund educational and youth work. Interest from this investment is put into the restricted Potts fund.

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

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

17 Analysis of Net Assets Among Funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2025 £
Investments	29,682	164,435	95,973	290,090
Current Assets	30,073	275,602	-	305,675
Current Liabilities	(3,630)	(14,103)	-	(17,733)
Net Assets as at 31 December 2025	56,125	425,934	95,973	578,032

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Combined Total Funds 2024 £
Investments	38,810	147,972	79,279	266,061
Current Assets	69,007	144,028	-	213,035
Current Liabilities	(5,272)	(29,748)	-	(35,020)
Long-term liabilities	-	(95,000)	-	(95,000)
Net Assets as at 31 December 2024	102,545	167,252	79,279	349,076

18 Collections for Third Parties

	Combined Total 2025 £	Combined Total 2024 £
Christian Aid	235	702
Lady Haig Poppy Appeal	22	189
Macmillan Coffee Morning	438	1,405
Salvation Army	-	251
Christian Aid Christmas Appeal	-	700
Bethany Christian Trust	-	1,000
	695	4,247

19 Ministries and Mission Allocation

	Individuals £	Institutions £	Combined Total 2025 £	Individuals £	Institutions £	Combined Total 2024 £
Church of Scotland - Giving to Grow	-	63,326	63,326	-	56,775	56,775
	-	63,326	63,326	-	56,775	56,775

20 Merger accounting - analysis of principal SOFA components

For the previous reporting period

	Charity A* £	Charity B* £	Combined Total £
Total income	770,412	73,137	843,549
Total expenditure	(869,462)	(80,024)	(949,486)
Net income/(expenditure)	(99,050)	(6,887)	(105,937)
Net gains/(losses) on investments	33,195	14,016	47,211
Net movement in funds	(65,855)	7,129	(58,726)

For the current reporting period

	From 01/01/2025 to 22/06/2025 Charity A* £	From 23/06/2025 Charity B* £	Combined Total £
Total income	72,206	17,373	297,618
Total expenditure	(71,442)	(26,544)	(94,290)
Net income/(expenditure)	764	(9,171)	203,328
Net gains/(losses) on investments	-	-	34,035
Net movement in funds	764	(9,171)	228,956

* Charity A & B refers to following charities which combined on 22 June 2025.

Charity A Newbattle Parish Church (Church of Scotland)

Charity B St Nicholas Buccleuch Parish Church Dalkeith

Newbattle: St Nicholas Buccleuch (Church of Scotland)

Notes to the financial statements for the year ended 31 December 2025

21 Merger accounting - analysis of net assets at the date of merger

	Charity A* (at Union date)	Charity B* (at Union date)	Combined Total
	£	£	£
Net assets	70,208	270,463	340,671
Represented by:			
Unrestricted funds	30,649	44,790	75,439
Designated funds	-	7,506	7,506
Restricted funds	(3,876)	182,323	178,447
Endowment funds	43,435	35,844	79,279
	70,208	270,463	340,671

22 Volunteers

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

Newbattle: St Nicholas Buccleuch (Church of Scotland)

APPENDIX

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

	2025 £	Restated 2024 £
<u>CAPITAL</u>		
<u>Credit Balances held at 31 December at cost</u>		
Church of Scotland Deposit Funds		
Church of Scotland Consolidate Fabric Fund (1) shares	28,485	13,040
Church of Scotland Consolidate Fabric Fund (2) Growth Fund	-	-
	<u>28,485</u>	<u>13,040</u>
<u>Market Value of Balances at 31 December</u>		
Church of Scotland Deposit Funds		
Church of Scotland Consolidate Fabric Fund (1) shares	47,936	20,940
Church of Scotland Consolidate Fabric Fund (1) Growth Fund	-	-
	<u>47,936</u>	<u>20,940</u>
<u>TEMPORARY ACCOUNT</u>		
Credit Balance at 31 December	306,799	500,412
Debit Balance at 31 December	-	(3,413)
<u>REVENUE ACCOUNT</u>		
Credit Balance at 31 December	8,904	42,271