

The Church of Scotland

St. Michael's Parish Church
Church of Scotland

Accounts 2024

Congregational Number
010098

Charity Number
SC009038

St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024

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

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

ACHIEVEMENTS AND PERFORMANCE

In 2024 St. Michael's continued to offer the ordinances of religion to our parish and all who came. In October we planted 140 bulbs in the church garden to mark St Michael's 140 years of worship and service in the community.

We celebrated the Christmas Season, Lent and Easter, Pentecost, Harvest and Remembrance Sunday as part of our weekly Sunday services. We took part in Prisoners' Week and collected toys for the children of prisoners in Saughton Prison for their Christmas presents. We sent cards to prisoners unjustly treated as part of Amnesty International's Write for Rights campaign in December.

We offered monthly mid-week services "Time Out" and Soup lunches after the service in aid of church funds or charities we support (e.g. Fresh Start, Bethany Christian Trust, Christian Aid). The minister conducts monthly services in North Merchiston Care Home.

The Guild and the Friendship Club met every second week offering stimulating talks and fellowship.

The Coffee Morning took place monthly during the winter and the Film Club met monthly to watch a film and talk about its meaning. Once a month we met for Pious Pints in the "Diggers" pub, for a reflection and discussion in an informal setting.

We welcomed Craiglockhart Primary School into church for their summer and Christmas Assemblies and a visit from Primary 4. We hosted the school's holiday Club in our halls during the Summer and October breaks.

In June we took part in the Canal Festival with a stall in Harrison Park.

Over the summer (from June to August) we met for coffee in the church garden (or hall if it was too wet).

The garden was kept looking well with [REDACTED] cutting the grass and volunteers doing much weeding and pruning. We even relayed the path at the back thanks to some strong men.

During the festival we hosted a series of concerts by visiting and local artists which was well received. Occasionally we offer the church to other musicians for concerts like a group of German women travelling through Scotland and performing as "Belcando".

The church magazine "The Tower" was issued quarterly to keep people who cannot come to church informed and to reflect on the future together.

We had the joy of celebrating the 50th anniversary of the ordination of the Rev Margaret Forrester in January and the faithful long service of seven of our elders in December (five 40 years, one 38, one 37 years). We are very grateful for all their commitment and dedication.

The Presbytery Plan of Edinburgh and West Lothian Presbytery was finally agreed in April 2023 and stipulates that the four congregations of Barclay Viewforth, Craiglockhart, Polwarth and St Michael's are to unite. At least one of the four buildings is to be released and it has been decided that the building of St Michael's is to be put up for sale at the end of 2026. This news caused us great pain and we appealed the process by which the decision was made. Sadly, the appeal has been rejected (February 2025).

The four churches have met regularly to plan the union and have together found a name for the new parish which, once agreed by all, will be voted on in the 'Basis of Union'. The four congregations were invited to a number of joint events (Burns Supper, Quiz, Sharing food and stories, Strawberry Tea, Ceilidh, Maundy Thursday Supper and an Easter Holiday Club). The ministers continued to swap pulpits.

The minister conducted the funeral of 12 people, four of whom were members. We celebrated one wedding and one golden wedding at St Michael's and three baptisms and one blessing of a child. Six people joined by confession of faith.

We supported three people in their discernment for God's calling in their lives and one probationer in training as Formation Partner.

In February the minister became Moderator of Edinburgh and West Lothian Presbytery which turned out to be a busy honour with 7 services of union, 3 ordinations, 1 induction, four Presbytery meetings to chair, one Presbytery funeral, one preaching engagement for a church celebrating an anniversary, one speaking engagement for a Guild meeting and worship at a Presbytery gathering on Assisted Dying.

Numbers attending worship remained steady around 55-65 worshippers per week at the morning service. At the midweek service numbers were approximately 12. The bereavement service attracted 30 worshippers. The Christmas services proved popular with 46 attending on Christmas Day, 98 people attending on Christmas Eve.

It has been another challenging year given the prospective closure of our building, causing much anxiety, anger and uncertainty among members and the community. Yet the gospel has been preached and lived among us and we walk onwards with faith, hope and love as best we can.

We thank everyone who contributed in large and small ways to the life of St Michael's congregation. May God bless all your giving richly.

St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024

Financial Review

St. Michael's main source of income comes from members and friends of the congregation. Their weekly contributions in 2024 were £34,512 (2023: £36,846) a decrease of £2,334.

We have approximately 45 households giving by Gift Aid (including 38 by bank transfer) and 17 giving by our non-gift aid weekly freewill offering scheme (including 10 giving by bank transfer).

Another source of income is through hall lets and this year we received £18,741 an increase of over £4,000 on the previous year. While we lost some regular users in the year, we were fortunate to have the local primary school after school club during the school holiday dates. General Fundraising also increased from £6,251 last year to £8,096 this year.

St. Michael's transferred £9,412 (2023: £20,868) from the Church of Scotland Consolidated Fabric Fund to off-set the cost of our insurance premium.

One of our largest items of expenditure was £45,897 (2023: £42,169) being our contribution for Giving to Grow which is calculated by and paid to the Church of Scotland.

In 2024 we spent £46,000 on fabric repairs to the church and halls, a large roof repair costing £42,000, replacing 9 fire extinguishers at a cost of £830 with the remaining balance spent on general maintenance contracts, electrical repairs and other small repairs. We also spent £2,830 on our church manse, upgrading the electrics at a cost of £2,220 with the remainder spent on small repairs.

Restricted Fund – The Guild

At 31 December 2024, the Guild (which is a restricted fund) had a balance of £6,352 (2023: £8,125) with income of £2,056 and expenditure of £4,980.

The Ramsay Bequest Fund is also a restricted fund. This Bequest was left to the Guild for expenditure on social events. The balance at 31 December 2024 was £19,844 (2023: £20,599).

Investment Policy and Performance

St. Michael's and the Guild hold investments with the Church of Scotland Investors Trust to secure funds for future use and to provide annual income.

The total dividend income provided by our investments in 2024 was £10,009 (2023: £8,607).

The total unrealised gain on our Growth Fund Investments was £19,571 (2023: £15,301).

The total unrealised gain on our Income Fund was £867 (2023: £3,469).

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 major risks have been identified as the risk to the building and contents, risk to members and users involved in the charity and activities. Appropriate insurance cover has been taken out to cover all of those risks and is reviewed annually.

As mentioned above in the **ACHIEVEMENTS AND PERFORMANCE** section the Presbytery Plan stipulates that the four congregations of Barclay Viewforth, Craiglockhart, Polwarth and St Michael's, are to unite. It has been decided that the building of St Michael's is to be put up for sale at the end of 2026. The 4 churches will vote mid 2025 on the Basis of Union and Team Ministry.

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 six months' expenditure including designated funds.

At 31 December 2024, St. Michael's held unrestricted funds of £439,630 (2023: £445,252) of which £281,932 (2023: £303,220) has been designated for fabric and the continuing restoration of our Grade A listed building and maintenance of the Manse. The remaining balance of £157,698 (2023: £142,032) will comfortably meet our general expenditure.

The church also holds £26,196 (2023: £28,724) of restricted funds for the work of our Guild.

Structure, Governance and Management

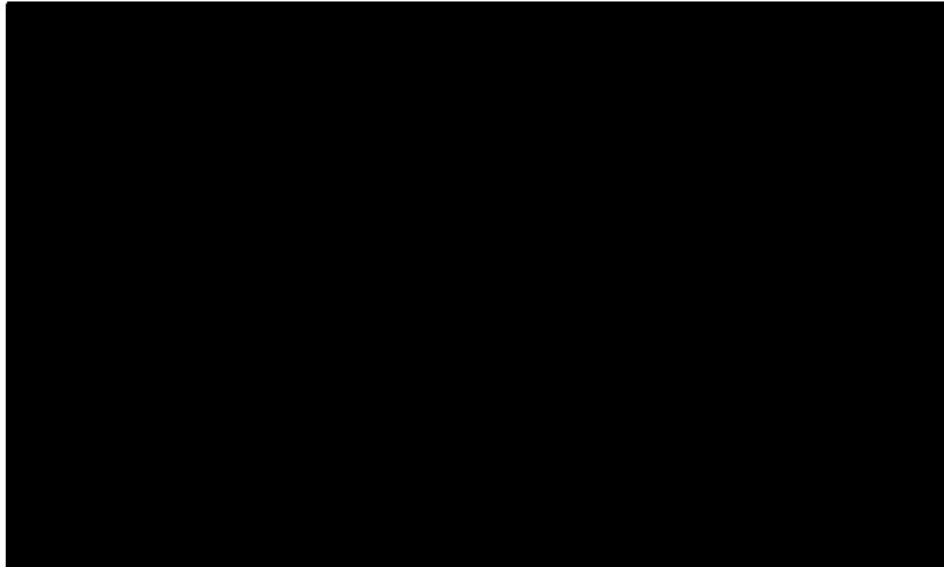
The congregation of St. Michael's is a registered charity, number SC009038 and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Kirk Session which meets six times a year is responsible for spiritual affairs within the church. Much of the business of the church is assigned to the Fabric and Finance committee, the Fellowship and Outreach committee, Worship and Teaching committee and the Pastoral Care committee. Working teams meet appropriately and report to each meeting of the Kirk Session.

**St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024**

Reference and Administrative Information

Trustees



Principal Office Bearers



Charity Name: St. Michael's Parish Church, Edinburgh
Charity Registration Number: SC009038
Congregational Reference Number: 010098



Independent Examiner



Bankers

Bank of Scotland
Comley Bank Branch
43 Comley Bank
Edinburgh
EH4 1AF

**St. Michael's Parish Church
Church of Scotland**

Year ended 31 December 2024

Trustees' Responsibilities in Relation to the Financial Statements

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

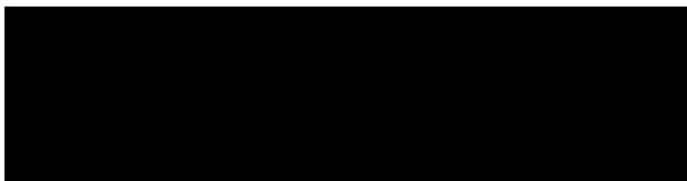
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial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

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

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

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

Approved by the Trustees and signed on their behalf,



Date:01/04/2025.....

**St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024**

**Independent Examiner's Report to the Trustees of St. Michael's Parish Church
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 10-21.

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.

Name:

Signature.....

Date: 22/04/2025

On behalf

**Edinburgh St. Michael's
Statement of Financial Activities
Year ending 31 December 2024**

		Unrestricted	Restricted		Unrestricted	Restricted	
		Funds	Guild	Total	Funds	Guild	Total
		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Income and endowments from:							
Donations and legacies	1	62,185	1,619	63,804	45,921	1,405	47,326
Charitable activities	2	8,939	284	9,223	10,470	622	11,092
Other trading activities	3	18,741	0	18,741	14,680	0	14,680
Investments	4	15,870	1,270	17,140	13,342	859	14,201
Other	5	9,411	0	9,411	20,868	0	20,868
Total income		115,146	3,173	118,319	105,281	2,886	108,167
Expenditure on:	6						
Raising funds		82	0	82	90	0	90
Charitable activities		141,845	4,980	146,825	103,474	3,027	106,501
Total expenditure		141,927	4,980	146,907	103,564	3,027	106,591
Net income/(expenditure) before gains and losses on investments		(26,781)	(1,807)	(28,588)	1,717	(141)	1,576
Net gains/(losses) on investments	9	19,817	621	20,438	18,285	486	18,771
Net income/(expenditure)		(6,964)	(1,186)	(8,150)	20,002	345	20,347
Transfers between Funds	14	1,342	(1,342)	0	3,438	(3,438)	0
Net movement in funds		(5,622)	(2,528)	(8,150)	23,440	(3,093)	20,347
Reconciliation of funds:							
Total funds brought forward		445,252	28,724	473,976	421,812	31,817	453,629
Total funds carried forward		439,630	26,196	465,826	445,252	28,724	473,976

Edinburgh St. Michael's
Balance Sheet at 31 December 2024

		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds
		2024	2024	2024	2023	2023	2023
	Note	£	£	£	£	£	£
Fixed Assets:							
Investments	9	315,751	7,209	322,960	295,934	6,588	302,522
Total Fixed Assets		315,751	7,209	322,960	295,934	6,588	302,522
Current Assets							
Debtors	10	5,899	0	5,899	6,172	0	6,172
Cash at bank and in hand		121,146	18,987	140,133	148,206	22,136	170,342
Total Current Assets		127,045	18,987	146,032	154,378	22,136	176,514
Liabilities							
Creditors falling due within one year	11	(3,166)	0	(3,166)	(5,060)	0	(5,060)
Net Current Assets		123,879	18,987	142,866	149,318	22,136	171,454
Creditors falling due after more than one year		0	0	0	0	0	0
Net Assets		439,630	26,196	465,826	445,252	28,724	473,976
The funds of the charity:							
Restricted income funds	14	0	26,196	26,196	0	28,724	28,724
Unrestricted income funds		439,630	0	439,630	445,252	0	445,252
Total charity funds		439,630	26,196	465,826	445,252	28,724	473,976

The accounts were approved by the trustees on 31st March 2025

and signed on their behalf by:

Session Clerk

Treasurer

**St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024**

Accounting Policies

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

Basis of Preparation

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 Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended)

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.

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.

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

Incoming Resources

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.

St. Michael's Parish Church
Church of Scotland
Year ended 31 December 2024

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. 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.

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.

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, Halls and Manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

Tangible Assets

All tangible fixed assets costing in excess of £10,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives.

Investments

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

Taxation

St. Michael's Parish Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted	Restricted		Unrestricted	Restricted	
	Funds	Guild		Funds	Guild	
	2024	2024	Total	2023	2023	Total
	2024	2024	2024	2023	2023	2023
1 Donations and Legacies						
Offerings	34,512	459	34,971	36,846	470	37,316
Tax recovered on Gift Aid	7,173	0	7,173	8,332	0	8,332
Legacies	20,500	0	20,500	0	0	0
Donations	0	1,160	1,160	743	935	1,678
	<u>62,185</u>	<u>1,619</u>	<u>63,804</u>	<u>45,921</u>	<u>1,405</u>	<u>47,326</u>
2 Income from charitable activities						
Weddings and Funerals.	843	0	843	4,219	0	4,219
Coffee mornings, Fund Raising.	8,096	284	8,380	6,251	322	6,573
Guild - Outings, Social & Project	0	0	0	0	300	300
	<u>8,939</u>	<u>284</u>	<u>9,223</u>	<u>10,470</u>	<u>622</u>	<u>11,092</u>
Income from						
3 other trading activities						
Rent received from Hire of Halls.	18,741	0	18,741	14,680	0	14,680
	<u>18,741</u>	<u>0</u>	<u>18,741</u>	<u>14,680</u>	<u>0</u>	<u>14,680</u>
4 Investment income						
Dividends received	9,856	153	10,009	8,607	0	8,607
Deposit interest	6,014	1,117	7,131	4,735	859	5,594
	<u>15,870</u>	<u>1,270</u>	<u>17,140</u>	<u>13,342</u>	<u>859</u>	<u>14,201</u>
5 Other income						
General Trustees Consolidated	9,411	0	9,411	20,868	0	20,868
Fabric Fund	<u>9,411</u>	<u>0</u>	<u>9,411</u>	<u>20,868</u>	<u>0</u>	<u>20,868</u>
Total	<u>115,146</u>	<u>3,173</u>	<u>118,319</u>	<u>105,281</u>	<u>2,886</u>	<u>108,167</u>

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

	Unrestricted Funds 2024	Restricted Guild Funds 2024	Total 2024	Unrestricted Funds 2023	Restricted Guild Funds 2023	Total 2023
6 Analysis of Expenditure						
Raising Funds						
Offering Envelopes	82	0	82	90	0	90
	<u>82</u>	<u>0</u>	<u>82</u>	<u>90</u>	<u>0</u>	<u>90</u>
 Charitable Activities						
Giving to Grow	45,897	0	45,897	42,169	0	42,169
Presbytery Dues	931	0	931	721	0	721
Minister's Expenses	1,453	0	1,453	1,409	0	1,409
Pulpit Supply	323	0	323	224	0	224
Other Salary Costs	20,382	0	20,382	18,886	0	18,886
Fabric Repairs & Maintenance	41,244	0	41,244	9,436	0	9,436
Cleaning Materials, etc	4,478	0	4,478	3,938	0	3,938
Gardening Costs	1,008	0	1,008	1,100	0	1,100
Council Tax	3,738	0	3,738	3,655	0	3,655
Heat and Light	7,817	0	7,817	4,380	0	4,380
Insurance	9,914	0	9,914	9,449	0	9,449
Church Office Expenses	1,401	0	1,401	1,737	0	1,737
Organ and Piano Maintenance	1,311	0	1,311	1,231	0	1,231
Charitable Donations	50	1,005	1,055	150	370	520
Other Expenses	1,898	0	1,898	3,584	0	3,584
Guild Outing	0	3,125	3,125	1,405	1,123	2,528
Guild Expenses	0	850	850	0	1,534	1,534
	<u>141,845</u>	<u>4,980</u>	<u>146,825</u>	<u>103,474</u>	<u>3,027</u>	<u>106,501</u>
Total	<u>141,927</u>	<u>4,980</u>	<u>146,907</u>	<u>103,564</u>	<u>3,027</u>	<u>106,591</u>

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

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

	2024	2023
	£	£
7 Staff costs and numbers		
Salaries and wages	20,382	18,886
	<u>20,382</u>	<u>18,886</u>

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

	2024	2023
	Number	Number
Administration	1	1
	0	0
Premises maintenance	1	1
Music staff	1	1
	<u>3</u>	<u>3</u>

No employee had employee benefits in excess of £60,000 in 2024 or 2023.

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 5th and subsequent years) £38,884

8 Trustee Remuneration and Related Party Transactions

During the year, two Trustees received reimbursement of expenses. The Session Clerk [REDACTED] received £120 towards postage and telephone costs. The Minister, [REDACTED] received a total of £5,122 for Council Tax of £3,738 on the church manse, travel costs of £960 and £424 telephone costs.

During the year approximately £17,000 was donated to the congregation by trustees.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

9 Investments	2024	2023
Growth Fund Units	£	£
Market Value at 31 December 2023 Units at £5.83	207,456	192,155
Unrealised Gain/(Loss) on Investments 34,454 Units	18,950	14,815
Unrealised Gain/(Loss) on Investments 1,130 Units (The Guild)	621	486
Market Value at 31 December 2024 £6.38 (35584 Units)	<u><u>227,027</u></u>	<u><u>207,456</u></u>
 Growth Fund Unit Investments at Cost	 <u><u>116,022</u></u>	 <u><u>116,022</u></u>
 Income Fund Units		
8,674 Units (2022 £10.56)	95,066	91,597
Unrealised Gain/(Loss) on Investments	867	3,469
Market Value at 31 December 2024 £11.06 (8674 Units)	<u><u>95,933</u></u>	<u><u>95,066</u></u>
 Income Fund Units at Cost	 <u><u>105,389</u></u>	 <u><u>105,389</u></u>
 Growth Fund and Income Fund Units at 31 December 2024	 <u><u>322,960</u></u>	 <u><u>302,522</u></u>

The following investments are held:

14,380 Growth Fund Units with The Church of Scotland Investors Trust for General	91,744.40
20,074 Growth Fund Units with the Church of Scotland Trust for Fabric	128,072.12
1130 Growth Fund Units with The Church of Scotland Investors Trust - The Guild	7,209.40
8,674 Income Fund Units with The Church of Scotland Investors Trust.	95,934.44
	<u><u>322,960.36</u></u>

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

10 Debtors (to receive)	2024	2023
	£	£
Cluttons re Electricity used for Mast November & December 2024	4,901	4,897
Prepayment of Minister's Expenses	66	68
Use of Premises for November & December 2024	932	1,207
	<u>5,899</u>	<u>6,172</u>

11 Creditors (to pay out)	2024	2023
	£	£
Minister's Travel (Car Lump Sum December 2024)	80	80
Energy Costs	2,956	2,888
Cleaning Materials - PHS	0	2,020
Other Expenses - 4 Churches Mission Day	0	72
Piano Maintenance	130	0
	<u>3,166</u>	<u>5,060</u>

12 Analysis of Net Assets Among Funds 2024

	Undesignated	Designated	Restricted	Total
	£	£	£	£
Investments	91,744	224,007	7,209	322,960
Current Assets	61,643	65,402	18,987	146,032
Current Liabilities	(3,166)	0	0	(3,166)
Net Assets at 31 December 2024	<u>150,221</u>	<u>289,409</u>	<u>26,196</u>	<u>465,826</u>

12 Analysis of Net Assets Among Funds 2023

	Undesignated	Designated	Restricted	Total
	£	£	£	£
Investments	83,835	212,099	6,588	302,522
Current Assets	19,991	134,387	22,136	176,514
Current Liabilities	(5,060)	0	0	(5,060)
Net Assets at 31 December 2023	<u>98,766</u>	<u>346,486</u>	<u>28,724</u>	<u>473,976</u>

13 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.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2024

14 Movements in Funds - 2024

	1 January 2024	Incoming Resources	Outgoing Resources	Revaluation Gain/(Losses)	Transfers	31 December 2024
	£	£	£	£	£	£
Restricted Funds						
The Guild	8,125	2,056	(4,980)	621	530	6,352
The Guild - Ramsay Bequest	20,599	1,117	0	0	(1,872)	19,844
	<u>28,724</u>	<u>3,173</u>	<u>(4,980)</u>	<u>621</u>	<u>(1,342)</u>	<u>26,196</u>
Unrestricted Funds						
General Fund	142,032	107,098	(100,683)	7,909	1,342	157,698
Designated Fabric Fund	303,220	8,048	(41,244)	11,908	0	281,932
	<u>445,252</u>	<u>115,146</u>	<u>(141,927)</u>	<u>19,817</u>	<u>1,342</u>	<u>439,630</u>
Total Funds for 2024	<u>473,976</u>	<u>118,319</u>	<u>(146,907)</u>	<u>20,438</u>	<u>0</u>	<u>465,826</u>

Movements in Funds - 2023

	1 January 2023	Incoming Resources	Outgoing Resources	Revaluation Gain/(Losses)	Transfers	31 December 2023
	£	£	£	£	£	£
Restricted Funds						
The Guild	8,559	2,027	(3,027)	487	79	8,125
The Guild - Ramsay Bequest	23,258	859	0	0	(3,518)	20,599
	<u>31,817</u>	<u>2,886</u>	<u>(3,027)</u>	<u>487</u>	<u>(3,439)</u>	<u>28,724</u>
Unrestricted Funds						
General Fund	132,857	93,681	(94,128)	6,183	3,439	142,032
Designated Fabric Fund	288,955	11,600	(9,436)	12,101	0	303,220
	<u>421,812</u>	<u>105,281</u>	<u>(103,564)</u>	<u>18,284</u>	<u>3,439</u>	<u>445,252</u>
Total Funds for 2023	<u>453,629</u>	<u>108,167</u>	<u>(106,591)</u>	<u>18,771</u>	<u>0</u>	<u>473,976</u>

Purpose of Restricted Funds

The Guild - This money is used to run St. Colm's @ St. Michael's Guild

Ramsay Bequest - This bequest was left to the Guild for social events

Purpose of Designated Fund

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

Edinburgh St. Michael's
Notes forming part of the financial statements
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15 Collections for Third Parties	2024	2023
	£	£
Bethany Christian Trust	672	326
Christian Aid Week	950	931
Christian Aid Turkey/Syria Earthquake	0	360
Christian Aid Libya Flooding	0	191
Church of Scotland HIV Programme	178	118
Crossreach	0	506
Medecins San Frontieres	800	0
Junction 42 Prisoners Gifts	0	160
Lady Haig's Poppy Factory	173	50
Fresh Start	20	35
4 Square Furniture	0	145
	<u>2,793</u>	<u>2,822</u>
 Donations from St. Michael's		
Lady Haig's Poppy Factory in Lieu of Wreath	50	50
Junction 42 Prisoners Gifts	0	100
	<u>50</u>	<u>150</u>
 Donations from St. Colm's @ St. Michael's Guild		
Chocolate Heaven	250	0
Christian Aid	85	100
Deaf Aid	70	100
Edinburgh Zoo	100	0
Fresh Start	50	0
Gorgie Toy Library	50	120
Junction 42	100	50
Saughton Park	100	0
Seafarers Mission	100	0
Scottish Air Ambulance	100	0
	<u>1,005</u>	<u>370</u>

Edinburgh St. Michael's Appendix

Funds held on behalf of the congregation by the Church of Scotland General Trustees

<u>REVENUE ACCOUNT (50)</u>	2024	2023
	£	£
Credit Balance at 31 December 2024	<u>8,763</u>	<u>3,552</u>

Monies held within the Church of Scotland Consolidated Fabric Fund

31 December 2023	3,552
2024 Telephonic Mast	11,100
2024 Deposit Fund	0
2024 Growth Fund	1,442
2024 Income Fund	2,769
2024 Revenue Interest	346
2024 Reclaim for insurance Costs	(9,412)
Administration Costs	(1,034)
	<u>8,763</u>

Note

In 2012 the General Trustees secured a rent for a telephone mast to be installed in the church tower. The income received by the General Trustees is available to the congregation for meeting fabric expenses on the congregation's building.

During the year the General Trustees received income for the Mast of £11,100. St. Michael's claimed a total of £9,411.82 for Church Insurance.

<u>CAPITAL ACCOUNT (56)</u>	2024	2023
	£	£
Growth and Income Funds	119,183	112,845
Deposit Fund	0	0
Credit Balance at 31 December 2024	<u>119,183</u>	<u>112,845</u>

Monies held within the Church of Scotland Consolidated Fabric Fund - Capital