

**Edinburgh: Portobello and Joppa Parish Church
(Church of Scotland)**

**The Trustees' Annual Report and Accounts
for the Year Ended 31 December 2023**

**Church of Scotland Congregation Reference Number: 010103
Scottish Charity Reference Number: SC011728**

Edinburgh: Portobello and Joppa Parish Church Trustees' Annual Report Year Ended 31 December 2023

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 in Scotland through a territorial ministry. The Church of Scotland cooperates with other churches in various ecumenical bodies in Scotland and beyond.

Edinburgh: Portobello and Joppa Parish Church has, like so many charities and other organisations, worked to adapt to the continual changes that are a part of contemporary life and in particular to churches. Events have forced us to respond imaginatively and creatively to a world which seems to be in constant flux. Yet, our community life has nevertheless continued and perhaps even flourished as people continue to seek stability and community in the midst of uncertainty and complexity.

Below are presented a number of headings corresponding to those of the teams which play such a vital part in the life of the church.

Conveners: A conveners team, membership of which is drawn from those who oversee one of the operational teams, helps to provide a smaller forum for discussion and preparation for our session, the group that guides the running of the church. The conveners have continued to provide an opportunity for a more thorough examination of issues that challenge the church. But the conveners have also seen great opportunities and supported these. Foremost among these are the continuing provision of three Sunday services, careful oversight of our fabric and finances, and continuing cooperation with other churches.

Worship and Education: We continued to offer a variety of services during the year. After experimentation with worship styles and patterns, we now consistently offer three worship services on a Sunday: 9.30am (quiet and reflective), 10.30am (informal and interactive) and 11.15am (traditional). More and different people have been involved in planning and presenting worship. The installation of our live streaming equipment continues to allow us to keep in touch with those members who cannot attend and provides a means to share our worship with others through YouTube and Zoom. This equipment also provides a means for people of all ages to contribute their time and talents to the life of the church.

Thanks to the efforts of our Family Worker, we were able to continue our provision for the younger generations. A variety of offerings are provided in order to encourage participation and engagement: Sunday Stars, Godly Play, Breakfast Club, Breakfast Club 2.0, Messy Church and Muddy Church. The Associate Minister continues to meet with students in the local high school.

Many of the initiatives have stemmed from our participation in the Growing Young initiative. Apart from the worship pattern mentioned above and the contribution from our Family Worker, the Rolling Cafe has been an unequivocal success. Tea, coffee and conversation are available from 9.30am on Sunday to 12.30pm. This allows people to linger longer and for parents to catch up when the children are in Sunday Stars.

Education has been supplemented by Biblical studies offered by the Associate Minister and there have been prayer meetings in conjunction with Meadowbank and Willowbrae Churches, with whom the Presbytery have asked us to work more closely.

**Edinburgh: Portobello and Joppa Parish Church
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Objectives and Activities - Continued

Outreach: Our outreach and concern for others continues. Fundraising and support has continued for a variety of charities: Christian Aid, Fresh Start, Bethany Christian Trust, Wilson Memorial Food Bank, Edinburgh Direct Aid. A recent fundraiser for an Indian charity, ASHA, organised in conjunction with Meadowbank and Willowbrae, was hugely successful. We also consider our hosting of many community group and organisations to be a vital part of our outreach as well. The following are but a few: Coffee Break for new mums, Carers and Toddlers groups, three sections of the Boys' Brigade, Rainbows/Brownies/Guides, Drama Group, Junior Drama Group, the Guild, and weekly Coffee Clubs.

Pastoral Care: Through the efforts of the staff, the pastoral care team, elders and many members of the congregation, we have managed through phone calls, cards, distribution of magazines and doorstep visits to keep in touch remarkably well with people in the orbit of the church. Most importantly, however, the session clerk has helped to spearhead the organisation of the pastoral care. A team has formed, has received training and is able to provide care and support as required. There is still a sense of transition as people shift from the traditional approach which involved elders' districts to one which is more focussed.

Communication: The importance of online communication continues to be noted. Thanks to a team that had ensured an excellent church website and a public Facebook page, these resources continue to be put to good use. A weekly e-newsletter, combined with traditional provision of magazines and other communication as required, has allowed the channels of information and feedback to remain open. We as a congregation are most fortunate to have been blessed with a variety of talents and skills to allow these initiatives to work.

Property: Thanks to a committed group of people, led by our property convener, and an energetic caretaker, the fabric of the church is in good condition. Careful thinking and planning has provided a detailed and thorough listing of those items that are required to be undertaken and the necessary timeframe. Environmental factors and especially energy costs have become more evident in discussions. Also, consideration of the future viability of the congregation and its buildings has led to further reflection on the reason for PJPCs existence and what it can realistically achieve in the area over the upcoming years.

Finance: More details on finance will be provided elsewhere in the accounts. Suffice it to say that our finance convener and our treasurer have spent significant time and energy to ensure that our finances were as healthy as possible during the past year. They, alongside our church administrator and our finance team have ensured that our finances are in good order. However, we recognise that significant challenges remain and continue to be vigilant.

Wider Church: We continue to take an active part in the wider church. The minister continues to oversee a team tasked with a far reaching re-structuring of the churches in the Presbytery, involving proposals for 40% ministry cuts and the release of approximately 20% of the fabric. A significant portion of his time, energy and focus is therefore contributed to the wider church and the congregation have been understanding and supportive, with many members taking on extra work. There are strong connections with other local denominations and these are evident in local initiatives: the local clergy meet regularly, there were gatherings for the Week of Prayer for Christian Unity and the ecumenical holiday club was successful. Most importantly of all for the future, Portobello & Joppa have begun to work more closely with the newly united Meadowbank and Willowbrae Church and there are many opportunities beyond those mentioned above in which the cooperation can catalyse new initiatives and spark further ideas.

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Achievements and Performance

Our numbers remain relatively healthy in the current climate and indeed we have remained relatively stable numerically. That is something to be noted and celebrated. We continue to monitor the new initiatives undertaken, and especially the provision of three services on a Sunday and the Rolling Cafe. Thanks to the work of so many people, we have a sense of our financial strengths and challenges, and our buildings are in good shape. We have, through the efforts of so many, kept in touch with those who are less able to use technology. Our finances, buildings and our online presence are more clearly now than ever seen to be necessary tools: they are the means by which we reach out to one another and to the wider community.

It would seem, therefore, that we continue to do well in the midst of flux and change through reflection, experimentation and adaptation. While expanding our provision in terms of services and gathering we have also focussed, through prayer and study, on our faith, which is the bedrock of all we do. This approach is crucial for flourishing in the future.

Risk Management

The Trustees recognise their responsibility to assess and manage potential risks to the charity. This involves identifying the major risks which the charity faces and taking appropriate mitigating actions. The identified risks include the safeguarding of young people as well as the wider health and safety of members, worshippers and other users of the church building and its activities. In addition, there are risks in relation to the fabric and contents of the church buildings, the manse and the church flat.

To mitigate these risks, policies are in place and named individuals appointed to coordinate and/or oversee the safeguarding, health and safety of individuals and organisations using the church buildings. Appropriate insurance cover has been taken out to cover risks relating to people, property and contents in line with Church of Scotland requirements.

Edinburgh: Portobello and Joppa Parish Church

Trustees' Annual Report

Year Ended 31 December 2023

Financial Review

Income

The principal income of the Church is generated through monthly standing orders from members. This is augmented by weekly offerings at the Church Services on the Sunday, donations for the use of our various halls, fundraising and income tax recovered on Gift Aid.

The total income represents the income designated to the Congregational Fund. Prior to 1st December 2023 this sum was exclusive of legacies received which the Trustees invested in the Church of Scotland Investors Trust, in relation to which only the income was treated as designated income for statistical purposes. From 1st December 2023 all legacies received were treated as congregational income for statistical purposes. In 2023 Total Income amounted to £239,393 (2022 £224,006).

In the past year Congregational Income (Offerings) amounted to £144,909 (60.53% of total income) in comparison with last year's income of £147,011 (65.72%). The sum of £28,135 (11.75%) was received from Income Tax Received from Gift Aid during the year against the 2022 figure of £29,183 (13.05%).

Donations for the use of Halls amounted to £17,824 (7.45% of total income) in comparison with the 2022 figure of £18,444 (8.24% of total income).

The Congregational Fund also received nil (0.00% of total income) (£50.00 2022 0.02%) towards the Family Ministry.

Investment Income was £12,217 (5.10% of Total Income) in comparison with the 2022 figure of £6,835 (3.06%). The majority of investments are held in accounts with the Church of Scotland Investment Trust Deposit, Income and Growth Funds which in turn produce interest to help in the funding of the Family Worker.

Fundraising monies are normally earmarked for Fabric Repairs. The amount raised this year amounted to £356 (2022 £939).

Funding was received from the Church of Scotland General Trustees for the General Fund amounting to £31,308 (13.08% of Total Income) (2022 £22,483 (10.05%)). This was to assist in the payment of property running expenses. The Fabric Fund also received nil (2022 nil) towards the Health and Safety building works required on the properties. (No major building works were undertaken).

Expenditure

Total Expenditure is the expenditure designated to the Congregational Fund. In 2023 this amounted to £219,359 (2022 £203,910).

Far and away the largest expenditure is that of the Giving to Grow allocation by the central church of £111,310 being 50.75% of all expenditure. Part of this contribution is credited to the National Stipend Fund, which bears the costs of all Ministers' stipends and employers contributions for national insurance, pension, housing and loan fund. In 2022 this was known as Ministry and Mission and we were asked for £104,362 (51.18% of total expenditure).

Overall

The total resources expended in the day to day running of the Church increased from £203,910 in 2022 to £219,359 this year.

The General Fund showed a surplus of £20,034 (£22,097 surplus in 2022). One legacy was received in 2023 amounting to £5,000 (2022 three legacies amounting to £2,300).

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Reserves Policy

It is the Trustee's policy to hold a minimum reserve of approximately six months expenditure including designated funds. At the end of the year the Church held cash funds of £252,284 (2022 £369,423).

Investments

The Church holds a number of investments with Church of Scotland Investors Trust, as noted in note 9 to the accounts amounting to £898,338 (2022 £691,877)
The Church's investment objectives are to achieve a capital and income return commensurate with the Church's agreed risk tolerance. This objective, as set out by the Trustees, is currently being met.

Governing Document

The Church is administered in accordance with the terms of its Deed of Constitution.

Administrative Details

Primary leadership comes from the office bearers (the Minister, Stewart G. Weaver; the Session Clerk, Michael Craig; the Treasurer, David Stocks) as well as a Conveners' Team and the Kirk Session.

Organisational Structure

Portobello and Joppa Parish Church is a part of the Church of Scotland, which covers the geographical entirety of Scotland. It is Presbyterian in structure and thus depends on a system of courts, from the General Assembly through Presbyteries to the local Kirk Session. The trustees are the members of the Session.

We are using a Unitary Constitution, in which Session sets priorities and makes major decisions, whilst a number of teams carry out the necessary tasks. All teams are led by an elder and these elders are listed in Trustees. It is not felt necessary to include all team members as Trustees. The teams are as follows: Finance; Fabric; Worship and Education; Communication; Social; Pastoral and Outreach. They are convened by an Elder of the church and each team will have on it a mixture of members of the congregation and elders. The teams are allowed enough latitude for them to carry out their function but with the structure whereby any major decisions, as defined by the Session, will be brought to the Session for discussion and agreement.

In order to encourage maximum participation from session members and from the congregation, there is a 3 year rotation for conveners and for members of the team. This rotation allows wider participation and also variety of viewpoints which means that any decisions reflect more fully the views of the congregation.

In essence, this structure allows us to retain a view of our overall aims while encouraging participation in the execution of the necessary details.

**Edinburgh: Portobello and Joppa Parish Church
Trustees' Annual Report
Year Ended 31 December 2023**

Trustees

Members of the Kirk Session

Full list of Trustees can be obtained by emailing
office@portyjoppachurch.org

**Edinburgh: Portobello and Joppa Parish Church
Trustees' Annual Report
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Trustees - continued

Principal Office Bearers

Minister:	Reverend Dr Stewart Weaver
Associate Minister:	Reverend Lourens de Jager
Session Clerk:	Michael Craig
Church Treasurer:	David Stocks
Principal Office:	The Church Office 1 Brunstane Road North Edinburgh, EH15 2DL
Charity Reference Number:	SC011728
Congregation Reference Number:	010103
Independent Examiner	Sarah Hollis CA Hollis Accounting Limited 3 Melville Crescent, Edinburgh, EH3 7HW
Banker	Bank of Scotland 153 Portobello High Street, Edinburgh, EH15 1AG

**Edinburgh: Portobello and Joppa Parish Church
Trustees' Annual Report
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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

1. Select suitable accounting policies and then apply them consistently;
2. observe the method and principles in the applicable Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements;
and
5. 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,

**Michael Craig
Session Clerk**

Date: 23 February 2024

**Edinburgh: Portobello and Joppa Parish Church
SC011728**

**Independent Examiner's Report to the Trustees of Portobello and Joppa Parish
Church**

I report on the accounts of the charity for the year ended 31 December 2023 which comprise the Statement of Financial Activities, Balance Sheet, Accounting Policies and notes 1 to 15.

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 these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanation from trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would require 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 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, and to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah Hollis CA
Member of the Institute of Chartered Accountants Scotland
Hollis Accounting Limited
3 Melville Crescent
Edinburgh, EH3 7HW

Date: 04 March 2024

Edinburgh: Portobello and Joppa Parish Church
Statement of Financial Activities
Year Ended 31 December 2023

	Note	Unrestricted Funds 2023	Unrestricted Funds 2022
Income from:			
Donations and legacies	1	193,327	194,613
Charitable activities	2	16,620	16,239
Investments	3	31,430	19,896
Other	4	31,308	22,483
Total Income		<u>272,685</u>	<u>253,231</u>
Expenditure on:			
Charitable Activities	5	236,134	224,505
Total Expenditure		<u>236,134</u>	<u>224,505</u>
Net Income/(Expenditure)		36,551	28,726
Net Gains/(Losses) on Investments		52,771	(97,469)
Net Income/(Expenditure) and net movement in funds		<u>89,322</u>	<u>(68,743)</u>
Reconciliation of funds:			
Total funds brought forward		1,712,716	1,781,459
Total funds carried forward		<u>1,802,038</u>	<u>1,712,716</u>

There is no restricted or endowment income or expenditure in either year.

Edinburgh: Portobello and Joppa Parish Church
Balance Sheet
At 31 December 2023

	Note	2023		2022	
		£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8		650,000		650,000
Investments	9		<u>898,338</u>		<u>691,877</u>
			<u>1,548,338</u>		<u>1,341,877</u>
Current Assets					
Debtors	10		3,000		3,000
Bank and Cash	11		<u>252,284</u>		<u>369,423</u>
			<u>255,284</u>		<u>372,423</u>
Less: Current Liabilities					
Falling due within one year	12		<u>1,584</u>		<u>1,584</u>
Net Current Assets	13		253,700		370,839
Net Assets			<u><u>1,802,038</u></u>		<u><u>1,712,716</u></u>
Unrestricted Funds	14				
General Fund			375,151		340,157
Fabric Fund			573,569		547,714
Revaluation of Investments			203,318		174,845
Manse Fund			<u>650,000</u>		<u>650,000</u>
			<u><u>1,802,038</u></u>		<u><u>1,712,716</u></u>

The accounts were approved by the Trustees on 23/02/2024

For and on behalf of the Trustees

Michael Craig
Session Clerk

David Stocks
Treasurer

Edinburgh: Portobello and Joppa Parish Church 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 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.

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.

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.

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. In accordance with the Charities SORP FRS 102 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.

Edinburgh: Portobello and Joppa Parish Church Accounting Policies - continued

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. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as expenditure in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £25,000 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:

Fixtures, fittings and office equipment	4 years
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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

Edinburgh: Portobello and Joppa Parish Church (Church of Scotland) 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, therefore expenditure includes irrecoverable input VAT.

Edinburgh: Portobello and Joppa Parish Church
Notes forming part of the financial statements
for the year ended 31 December 2023

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
1. Donations & Legacies		
Offerings	144,909	147,011
Tax Recovered on Gift Aid	28,135	29,183
Unrestricted Legacies	5,000	2,300
Fabric Fund Donations	13,723	12,925
Other	1,560	3,194
	<u>193,327</u>	<u>194,613</u>
Income from Donations and Legacies were all unrestricted.		
2. Income from Charitable Activities		
Weddings	1,000	1,744
Fundraising Events	356	989
Use of Premises	15,264	13,506
	<u>16,620</u>	<u>16,239</u>
Income from Charitable activities was all unrestricted.		
3. Investment Income		
Church of Scotland Investors Trust:		
Congregational Fund	16,922	6,835
Fabric Fund Plus Dividends from Other Companies	14,508	13,061
	<u>31,430</u>	<u>19,896</u>
Investment income was all unrestricted.		
4. Other Income		
Receipts from General Trustees	31,308	22,483
	<u>31,308</u>	<u>22,483</u>
Other Income was all unrestricted.		

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.

Edinburgh: Portobello and Joppa Parish Church
Notes forming part of the financial statements
for the year ended 31 December 2023

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
5. Analysis of Expenditure		
Giving to Grow	111,310	104,362
Presbytery Dues	2,733	4,750
Ministry Expenses	1,848	1,375
Probationer Expenses	0	0
Pulpit Supply	0	0
Other Salary Costs	59,020	53,879
Fabric Repairs and Maintenance	16,775	20,595
Council Tax, Water Charges and Insurance	18,604	16,639
Other Building Costs	13,154	14,321
Church Office Expenses	4,295	3,170
Christian Education and Outreach	2,894	2,458
Organ and Music	935	760
Other Expenses	3,085	1,006
Electronic Charges	155	104
Governance: Ind. Examination	1,326	1,086
	<u>236,134</u>	<u>224,505</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.

Expenditure on charitable activities was all unrestricted.

Edinburgh: Portobello and Joppa Parish Church
Notes forming part of the financial statements
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6. Staff Costs and Number	2023 £	2022 £
Salaries and Wages	57,389	52,128
Social security and Pension costs	1,631	1,751
	<u>59,020</u>	<u>53,879</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

Administration	1	1
Family Worker	1	1
Music staff	1	1
Premises maintenance	1	2

No employee had employee benefits in excess of £60,000 (2022 Nil).

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 £30,135 and the maximum stipend (in the 5th and subsequent years of service) £37,032.

7. Trustee Remuneration and Related Party Transactions

Fiona Carlile, who is a member of the Kirk Session, received £4,740 (2022 £4,785) for her services as Musical Co-ordinator.

The Minister, the Reverend Dr Stewart Weaver, received expenses of £5,503 (2022 £4,861).

The Associate Minister, Rev Lourens de Jager, received expenses of nil (2022 nil).

Anne Russell, who is a member of the Kirk Session received £14,640 (2022 £12,995) for her services as Church Administrator and Book-keeper.

Michelle Brown, who is a member of the Kirk Session received £20,352 (2022 £19,623) for her services as the Family Worker.

No Trustee or a person related to a Trustee had any personal interest in any contract or transaction entered into by the charity during the year.

During the year a total of £54,597 (34.42%) of normal giving (2022 £63,863 (39.93%)) was donated to the congregation by Trustees.

Normal giving of £158,632 (2022 £159,936) encompasses General Fund Offerings of £144,909 (2022 £147,011) and Fabric Fund Donations of £13,723 (2022 £12,925).

Edinburgh: Portobello and Joppa Parish Church
Notes forming part of the financial statements
for the year ended 31 December 2023

8. Tangible Fixed Assets

	£	£	£
Cost	Buildings	AV System	Total
At 1 January 2023	650,000	58,830	708,830
Additions	0	0	0
At 31 December 2023	<u>650,000</u>	<u>58,830</u>	<u>708,830</u>
Accumulated Depreciation			
At 1 January 2023	0	58,830	58,830
Charge for the Year	0	0	0
At 31 December 2023	<u>0</u>	<u>58,830</u>	<u>58,830</u>
Net Book Value			
At 1 January 2023	<u>650,000</u>	<u>0</u>	<u>650,000</u>
At 31 December 2023	<u>650,000</u>	<u>0</u>	<u>650,000</u>

The Trustees consider the manse to have a value in the region of £650,000.
The Heritage Properties consisting of the Church, Church Hall and Church House are not recorded in the accounts. It is currently not possible to place a valuation on the Heritage Properties.

Prior Year Comparatives

	£	£	£
Cost	Buildings	AV System	Total
At 1 January 2022	650,000	58,830	708,830
Additions	0	0	0
At 31 December 2022	<u>650,000</u>	<u>58,830</u>	<u>708,830</u>
Accumulated Depreciation			
At 1 January 2022	0	58,830	56,026
Charge for the Year	0	0	2,804
At 31 December 2022	<u>0</u>	<u>58,830</u>	<u>58,830</u>
Net Book Value			
At 1 January 2022	<u>650,000</u>	<u>0</u>	<u>652,804</u>
At 31 December 2022	<u>650,000</u>	<u>0</u>	<u>650,000</u>

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9. Investments			2023	2022
			£	£
Market value at 1 January			691,877	787,062
Investments Purchased In Year in respect of resolution			220,375	2,284
Investments Uplifted In Year in respect of resolution			(66,685)	0
Gains/(Losses) on Investments			52,771	(97,469)
Market value at 31 December			<u>898,338</u>	<u>691,877</u>
Investments at cost				
	At 1	Adjustments		
	January	to meet		
	2023	Resolution		
Church of Scotland Growth Fund	281,451	(42,372)	239,079	281,451
Church of Scotland Income Fund	235,581	220,360	455,941	235,581
	<u>517,032</u>	<u>177,988</u>	<u>695,020</u>	<u>517,032</u>

At the Trustees meeting on 30th October 2023 a resolution was passed to change the mix of the investments held by the Church of Scotland Investors Trust.
The investments were to be invested in the ratio of 50% Income Fund, 40% Growth Fund and 10% cash. The split is based on the market value of the investments at 1st December 2023.
This resolution was actioned by the Investors Trust in December 2023.
The revised investment policy as noted above, is to generate additional income while giving greater potential for capital preservation in real terms.
The performance of the investments has met this objective.

Note: The charity also holds 200 shares in Marks and Spencer plc and 1,968 ordinary shares in British Petroleum plc.
The Trustees consider those to have a nil value as they cannot be sold.

10. Debtors		2023	2022
		£	£
Debtor		0	0
Gift Aid Tax Refund Due		3,000	3,000
		<u>3,000</u>	<u>3,000</u>

11. Bank and Cash		2023	2022
		£	£
Bank of Scotland Treasurers Accounts		45,855	61,035
Bank of Scotland Savings Account		100,887	50,110
Other Bank Account		9,302	8,351
Church of Scotland Deposit Fund		96,240	249,927
		<u>252,284</u>	<u>369,423</u>

12. Creditors		2023	2022
		£	£
Accruals		<u>1,584</u>	<u>1,584</u>

13. Analysis of Net Assets Between Funds		2023	2022
		Unrestricted	Unrestricted
		£	£
Fixed assets investment		1,548,338	1,341,877
Net current assets		253,700	370,839
		<u>1,802,038</u>	<u>1,712,716</u>

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14. Movements in Funds

	At 1 January 2023 £	Income £	Expenditure £	Investment Revaluation £	At 31 December 2023 £
Unrestricted Funds					
General Fund	340,157	239,393	(219,359)	14,960	375,151
Fabric Fund	547,714	33,292	(16,775)	9,338	573,569
Revaluation of Investments	174,845	0	(24,298)	52,771	203,318
Manse Fund	650,000	0	0	0	650,000
	<u>1,712,716</u>	<u>272,685</u>	<u>(260,432)</u>	<u>77,069</u>	<u>1,802,038</u>

Prior Year Comparitives

	At 1 January 2022 £	Income £	Expenditure £	Investment Revaluation £	At 31 December 2022 £
Unrestricted Funds					
General Fund	318,060	226,007	(203,910)	0	340,157
Fabric Fund	541,085	27,224	(20,595)	0	547,714
Revaluation of Investments	272,314	0	0	(97,469)	174,845
Manse Fund	650,000	0	0	0	650,000
	<u>1,781,459</u>	<u>253,231</u>	<u>(224,505)</u>	<u>(97,469)</u>	<u>1,712,716</u>

15. In common with all congregations of the Church of Scotland the congregation benefits from the contributions 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.

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Appendix 1
Special Collections and Collections for Third Parties

Income		£
The Guild		2,815
Christian Aid Committee		1,422
Retiral Collections & Other Events		5,155
		<u>9,392</u>
Expenditure		
The Guild	Guild affiliation fees	714
	Guilds Together Group	51
	Portobello & Joppa Parish Church	1,000
	Guild Projects	1,000
	Feast of Life Choir	50
		<u>2,815</u>

Sunday Stars and Breakfast Club

Note: it is the Trustees decision that all expenditure in relation to the Sunday Stars is met from the main funds of the Church. All income generated through the children's activities is therefore donated to charity.

This year the children allocated the income as follows:

This year all fundraising was for Christian Aid and is included in the Christian Aid committee figures.

Christian Aid Committee		
	Christian Aid Week Collections	1,422
		<u>1,422</u>
	Harvest Collection for Fresh Start 09/10/2023	669
		<u>669</u>
Sunday Stars and Breakfast Club		
	Porridge Breakfast for Marys Meals 22/01/2023	915
	Cupcake Sunday for Fresh Start 04/06/2023	117
	Baked Potato Lunch for Christian Aid 21/05/2023	336
	Donation to Venture Scotland	200
		<u>1568</u>
Café Ceilidh		
	Ceilidh for Venture Scotland 29/10/2023	1,000
		<u>1,000</u>
PJPC, Willowbrae & Meadowbank Joint Fundraising Dinner for ASHA		
	17/11/2023	1918
		<u>1918</u>

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Appendix 2

Funds Held by General Trustees of Church of Scotland

	2023 £	2022 £
Capital Account		
Investors Trust Investments at 31st December	862,281	749,800
Investors Trust Deposit Fund	<u>98,334</u>	<u>200,614</u>
	<u>960,615</u>	<u>950,414</u>
Market value of Investments at 31st December	<u>939,539</u>	<u>783,703</u>
Revenue Account		
Credit balance at 31st December	<u>(228)</u>	<u>(269)</u>

The Charity is not entitled to the direct proceeds of the sale of the Old Parish Manse which was disposed of in 2014, St James Manse which was disposed of in 2015, the St James Complex which was disposed of in 2016 and the the Old Parish Complex which was disposed of in 2017.

The net proceeds of the sale were invested, less a 10% levy deducted for the benefit of other churches, by the Church of Scotland General Trustees.

The interest receivable now and in future years from this fund can only be used to fund property expenditure.

Funds held in the Church of Scotland Stipend Fund

Funds held	<u>800,012</u>	<u>800,012</u>
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The General Trustees of the Church of Scotland have invested the above funds for the benefit of the Charity in the Church of Scotland Stipend Fund.

The deemed interest from the Stipend Fund reduces the direct cost of Ministry and Mission on the charity.