



ST PAUL'S AND ST GEORGE'S CHURCH

Scottish Charity Number: - SC005025

ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 2023

ST PAUL'S AND ST GEORGE'S CHURCH

Contents	Pages
Annual Report of the Vestry and Statement of the Vestry's responsibilities	1 - 8
Auditors report	9 - 11
Statement of Financial Activities ("SOFA")	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 25

The following pages do not form part of the financial statements

General Fund

Property Fund

Fabric Fund

Stretch 25 Fund

Micah Fund

Social Needs Fund

Refugee Fund

Baby Bank Fund

Church Planting Network Fund

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY

For the year ended 30 September 2023

The Vestry has pleasure in presenting their report and the financial statements for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Charities SORP (FRS102) (Second edition – October 2019).

OBJECTIVES AND ACTIVITIES

The Church is established for exclusively charitable purposes, primarily for the advancement of religion and to provide public benefit.

Our Vision remains that “We are called to be a church making whole-life disciples, sharing the whole of the gospel, with the whole of society, through churches of grace.”

Within this overall vision, we have been focussing on three strands - Changing lives, Transforming Society and Deepening Influence. Our progress in these three areas is noted in the achievements section below.

Changing Lives: We continued to encourage people to become ‘whole-life disciples’ of Jesus Christ. We have 35 Connect groups across the city and beyond, meeting regularly in homes and online. Our Children’s and Youth work ran several groups weekly. We continued to offer teaching online and were able to provide a weekly service on YouTube. We also ran various courses physically and online - Alpha, Marriage and Pre-Marriage Courses, Bible Lab events, Ministry Development Programme, The Bereavement Journey, Lead Like it Matters, The Bible Course, Whole Life Discipleship and a Sanctuary (Mental health) course.

Transforming Society: We continued to explore how we might serve those marginalised and isolated in our city. Saturday Meal has operated as a takeaway service as well as a served hot meal indoors – subject to restrictions. Our Counselling service continues to operate as a hybrid model with some sessions happening online.

Deepening Influence: We continued to explore opportunities for church planting in Scotland. We continued our support and participation in Core Leaders, Public Leaders and transforming Work courses. We participated in the life of the wider Diocese and Province through membership of various committees and Boards.

Staffing:

We said goodbye to several staff members during the course of the year – Shirley Sim, our Head of Counselling and Mark Cameron, our Worship Director. We continue to search for a Youth Director.

Role and contribution of volunteers:

The Vestry and congregation are indebted to the large number of volunteers who are involved in the running of the church and its ministry. There are over 20 areas of service co-ordinated by volunteer-led teams, and over 50 individual teams serving in a broad array of functions. The pandemic has forced many volunteers to review their commitment; some have stopped, some have changed roles and new people have joined the various teams. The church that emerged from the pandemic is not the same one that entered it.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

Future plans

We continued to follow our three priorities that we had agreed in 2022. We do not believe now is the time to make long-term plans. Our society and context remain in a time of flux and transition. Therefore, we want to be adaptive and flexible, and over the next two years, lean into three areas of priority:

Firstly, we want to grow and deepen

We are aware that, for over two and a half years, we could not meet together normally as a church - lockdowns and restrictions meant friendships were hampered and normal relationships impossible. We are also aware of at least 200 people having joined Ps & Gs over the last two years, so we want to continue to invest in rebuilding the church community. We will therefore invest in our relationships through Sunday gatherings, social events like ceilidhs and lunches, Connect groups, teaching, hospitality and serving together.

We want to help one another to grow as **confident and resilient disciples**. Our identity needs to be deeply rooted in our relationship with Jesus - His love, grace, mercy and compassion. It is only as we know who we are in Christ, and deepen our relationships with Him, that we have anything to offer the world around us.

Secondly, we will explore and plan

We want to play our part in the renewal of the church in Scotland - and by establishing new, healthy and resilient church plants across Scotland. So, we will aim to build a healthy and responsive church planting strategy with the Scottish Episcopal Church and other denominations and networks.

In order to assist with this, we will aim to appoint a second curate with a view to them also developing a Ps & Gs church plant. We will continue to explore and develop our online ministry and, conscious of increasing demands upon our Saturday Meal, Baby Bank and Counselling services, we will aim to appoint a staff position to lead our long-term response to local and national need and develop our plans for Social Outreach, as we respond to increasing pressures and need all around us.

Thirdly we want to love and serve with impact

We remain committed to helping and supporting refugees locally by offering hospitality, friendship and assistance with integration into Scottish society through initiatives such as our English language café. We will also actively look for other short-term and high impact opportunities to partner with others to respond to immediate needs, specifically in Edinburgh.

Summary of the year re our response to Covid

The Vestry considers that the church has continued to respond well to the global pandemic and is pleased that in-person gatherings have restarted. The online ministry has been particularly appreciated, and enabled people from around the world to engage with St Paul's and St George's Church. We recognise the need to continually learn from this crisis and to prepare for the year ahead with flexibility built in - recognising the effects on people's mental health as well as the toll Covid has taken on people's relationships, spiritual and emotional health.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

GRANT MAKING POLICIES

Micah Fund:

The purpose of the Micah fund is to raise funds for selected projects in the UK, where we can make a real difference. The projects extend our commitment to the four 'arrows' of our 2014-20 strategy (Discipleship; Theological Education; Church Planting and Social Transformation) beyond the boundaries of the Church's ministry.

In 2022/23 the Fund had an opening balance of £11,682. A Gift month to the Micah Fund was held in March 2023 and brought in income including Gift Aid of £49,362. Distributions were made of £43,988 in the year.

FINANCIAL REVIEW

The Past Year

The financial performance and position of the church as at 30 September 2023 are set out in the accompanying financial statements.

Income

In the last financial year, the overall income increased to £1,044,285 (2022: £935,264)

- £947,468 to the general fund to meet all our costs, support our mission partners and helping to fund our quota to the Diocese
- £49,362 to the Micah Fund.
- £600 to the Refugee Fund
- £34,365 to the Stretch 25 Fund.

Income from events for external organisations has brought in £47,942 and the Counselling Service received donations of £26,266. This year we have included additional income from our ministry activities (e.g. B's & T's) in Charitable activities totaling a further £13,178. We received a grant from the Diocese of £19,901 towards the Curate's remuneration and £3,600 stipend support.

Net Expenditure across all funds was £119,615 (2022: Net expenditure £32,585) as shown in the Statement of Financial Activities which includes Fabric expenditure of £123,995.

Expenditure

In the last financial year, the overall expenditure across all Funds rose by 20% (2022: 5.8%) to £1,163,900 (2022: £967,849). The main area of increase was fabric expenditure, specifically the church side hall roof repairs and with energy bills rising this is reflected in the increase in church running costs. Costs in Transforming Society rose significantly from last year with a full year with two Counsellor salaries plus additional admin support to run the service. Expenditure also continued from the Stretch 25 Fund mainly for the Curate but also some staff training. With the revised focus over the next two years, this fund has now been closed at the end of this financial year.

We were able to give away £193,878 (18.6% of total income):

- £43,988 through The Micah Fund to individuals and organisations working in the UK in the fields of Discipleship, Theological Education, Church Planting or Social Transformation.
- £70,416 to Mission Partners and Partner Organisations through the General Fund.
- £79,474 to the work of the Diocese of Edinburgh and the Province of the Scottish Episcopal Church to support the Ministry and Growth of the Episcopal Church in Scotland.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

General Fund

The General Fund income was £948,095 (2022: £841,963). Of this £853,569 (2022: £799,696) is donations from Church Members including Gift Aid. Vestry are very grateful to the generosity of church members who continue to give faithfully towards the ministry of the church.

General Fund expenditure after interest payments was £927,707, compared with £825,006 in 2022.

- Staff costs rose by 5% with one less Clergy and some vacancies filled for part of the year
- Church building running costs increased by £23,804
- Administration costs increased this year by £5,780, back to the level from 2 years ago
- Transforming Society costs were up by £6,542 with Counselling staffing increases including new admin support and Saturday meal continuing to cater for larger numbers
- Staff training and development increased by £7,785
- Costs of hiring out church building rose as more external events were hosted

The General Fund Reserves at 30 September 2023 are £34,623 (2022: £19,125).

Property Fund

This designated fund is a sub-fund of the General Fund, showing financial resources held by the Church that have been used to acquire property. Transfers are made from the General Fund to Property Fund to cover the repayment of mortgage loans during each year.

Fabric Fund

This designated fund is a sub-fund of the General Fund, showing the financial resources set aside for the planned fabric repairs, improvements and to respond to any significant issues with relation to the Church buildings. During the year £123,995 was spent on the following;

- Church side hall roof repair
- Plumbing repairs
- Clergy accommodation
- Stonemason work

During 2021 the decision was taken to appoint a part time Property Manager to oversee work on all the church properties. The balance of the Fabric Fund at 30 September 2023 was £nil.

There is still a need for setting aside funds for future larger property work such as roofing work on 12 Broughton Street, stonework, window renovation, lighting overhaul and maintenance of Clergy properties. Work on raising funds for this will take place in 2023/24.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

Micah Fund

The Micah Fund is a restricted fund which can be used solely for giving outwith the Church. It is managed by a Vestry subgroup chaired by Alison Irving. At the start of the financial year the Fund had a balance of £11,682. The first Micah Fund Gift Day was held in March 2017. A Micah Gift appeal was launched in March 2023 and received income including Gift Aid of £49,362. Each year following an application process, a number of projects are identified in line with the key areas of the Church's strategy. A total of £49,388 was given from the Micah Fund in 2022/23 to these projects alongside support of church members going on short-term mission and support for people training for ordained ministry. The balance of the fund was £17,056 at 30 September 2023.

Stretch 25 Fund

This Designated Fund was created to receive income from church members donating towards the 2020 – 2025 Strategic Plan. The opening balance at the start of this financial year was £24,353 and £34,365 was received during the past 12 months in donations, gift aid and a Diocesan Curate grant. Costs incurred amounted to £58,717 as part of the Strategic Plan covering the cost of a Curate and staff training. The fund has served its purpose and has now been closed.

Social Needs Fund

The accounts show expenditure in the year of £109 (2022: £316) and a balance at 30 September 2023 of £793.

Refugee Fund

This fund was created to fund activities and resources supporting refugees in the city. Grants of £600 were received during the year and £1,755 spent on events leaving a balance of £2,106 at the year end.

Overall

The Vestry appreciates that many people give very generously and wish to express their thanks for your support. Adding in the external event and other income, the total incoming funds were £1,044,910 (2022: £935,264).

Reserves

Funds held by the Church are split between unrestricted and restricted income funds. The unrestricted funds can be used in accordance with the charitable objectives of the Church at the discretion of the Vestry. The restricted funds arose as a result of direct fundraising or transfers from an unrestricted fund.

Reserves are reviewed on a regular basis with the aim of holding reserves at such a level to ensure the ongoing financial stability and operation of the charity. At 30 September 2023, the Church had a total balance of £1,311,126 (2022: £1,430,741) consisting of unrestricted funds of £1,289,210 (2022: £1,414,896) and restricted funds of £21,916 (2022: £15,845).

PLANS FOR FUTURE PERIODS

We have tried to make provision for adaptive planning for the future. We recognise that the full effects of the pandemic - economically, psychologically and socially – continue to have an impact. We are also cognizant of the effects of the conflict in Ukraine and the rise in the cost of living. We will be prudent and cautious in our financial expenditure while remaining grateful for the committed giving of so many that enables us to carry out our ministry and charitable objectives. The church has responded very generously to financial appeals after the year end for general funds and fabric funds. We have one residential property on the market which will also significantly improve our financial position when it sells.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

St Paul's and St George's Church is an unincorporated association and is administered under a Constitution which was revised in 2000, and is a church in the Diocese of Edinburgh in the Scottish Episcopal Church. The funds are vested in the Vestry. St Paul's and St George's is recognised by HM Revenue & Customs under Scottish Charity Number SC005025 (and reference CR22836). In 2019 Vestry reviewed the Church's Constitution and changes to update the constitution in line with Scottish Charity Regulator (OSCR) recommendations were notified at the Church AGM in December 2019. These were approved by a further special meeting in February 2020.

Vestry and Staff Team

Vestry oversees the financial, staffing and fabric aspects of the church, and supports the Rectors in their spiritual leadership. Its role may be summarised as "being responsible for setting and monitoring our long-term strategic vision and ensuring the efficient stewardship of resources". Responsibility for strategy implementation, operations and day to day running rests with the Rector and staff, supported by volunteers. Key Management Personnel are the Rector and the Associate Rectors.

Vestry meets at least twice a month, once to pray and once for business. Some of its business is conducted through the subgroups of Global Focus and Micah Funds, Finance, Staffing and Property and Infrastructure. An annual report is also prepared for the AGM by the Chair of Vestry.

Risk Management

The Vestry considers major risks on an ongoing basis. Risk and control activities include safeguarding policy, health and safety assessments, a planned maintenance programme, financial control procedures and monthly financial reporting. The Health & Safety risk assessments for all relevant activities reveal no major risks identified for urgent corrective action.

Appointment of Vestry

Vestry members are elected at the AGM and normally hold office for up to six years. The Lay Representative is elected each year at the AGM to represent the church at Diocesan Synod and Area Council meetings. The constitution provides that the Rector shall be the Chair, unless he chooses to request Vestry to elect one of its members. The Secretary and Treasurer are elected by the Vestry.

Vestry Members are appointed from the Constituent Members at the Annual General Meeting. Any Constituent Member shall be able to nominate any other Constituent Member to stand for election to the Vestry as long as the nomination is received seven days before the Annual Meeting of the Congregation, it is seconded by another Constituent Member and the nominee is willing to stand.

Vestry Induction and Training

Vestry Training is carried out annually at the first Full Vestry meeting after the AGM. Topics covered include the role of the Vestry, responsibilities of Trustees, and the role of the Scottish Charities Regulator. From time-to-time external training is arranged for Trustees.

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

Reference and Administrative Information

Scottish Charity Number: SC005025

Principal Office

10 Broughton Street
Edinburgh
EH1 3RH

Rector

David Richards

Auditors

Thomson Cooper
22 Stafford Street
Edinburgh
EH3 7BD

Bankers

Bank of Scotland

Vestry Membership

Members elected by congregation

	Date of election	Date to stand down
Jane Dixon*	December 2016	January 2023
Anne Burnett*	December 2016	January 2023
Tim Frew*	December 2017	January 2024
Colin Brown*	December 2018	January 2025
Duncan Hughes*	December 2018	January 2025
Gillian Flynn*#	December 2018	January 2025
Philip Earl*	December 2019	January 2026
Mark Wright*	December 2019	January 2026
Robin Nelson*	January 2021	January 2027
Bryony Owtram*	January 2021	January 2027
Euan McRorie*	Co-opted April 2022, January 2023	January 2028
Willem Van der Merwe*	January 2023	January 2029
Matthew Novenson*	January 2023	January 2029
Katelyn Roush*	Co-opted May 2023	January 2029
Andy Proudfoot (Lay Representative)	January 2023	January 2024
James Bryce (Alternate Lay representative)	January 2023	January 2024

Lay Representatives are appointed on annual basis

resigned June 2023

Members' ex-officio

David Richards* - Rector and Chair

Libby Talbot* - Associate Rector (stood down December 2023)

Joanna Twigg - Curate

Andrew Marrian - Operations Director

Kenneth Roy - Treasurer

*Trustees

ST PAUL'S AND ST GEORGE'S CHURCH

ANNUAL REPORT OF THE VESTRY (continued)

For the year ended 30 September 2023

Remuneration of the Key Management Personnel

Vestry and the Vestry subgroup, Staffing Group are responsible for setting staff salaries in line with market rates. These are reviewed annually. Stipends for ordained clergy are set by Vestry based on the standard stipend set annually by the Scottish Episcopal Church.

Auditor

A resolution proposing that Thomson Cooper be reappointed as Auditor will be put at a general meeting.

Disclosure of information to Auditor

Each of the members of Vestry have confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditor is aware of such information.

Statement of the Vestry's (Trustees) Responsibilities

The Vestry are responsible for preparing the Vestry's Annual Report and the 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 Vestry to prepare financial statements for each financial year, which give 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 these financial statements, the Vestry are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material 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 operation.

The Vestry are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 Vestry are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the Vestry.

David Richards
Trustee and Chair of Vestry



.....

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST PAUL'S AND ST GEORGE'S CHURCH

Opinion

We have audited the financial statements of St Paul's and St George's Church (the 'charity') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2023, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF

ST PAUL'S AND ST GEORGE'S CHURCH (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 6, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the trust and the industry in which it operates and considered the risk of acts by the trust which were contrary to applicable laws and regulations, including fraud.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the financial statements. Our tests included, but were not limited to:

- We undertook procedures to identify any irregularities or fraud perpetrated through the posting of manual adjustments.
- We undertook analytical procedures to identify any unexpected movements which may indicate irregularities and substantiated the explanations given for these movements.

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF
ST PAUL'S AND ST GEORGE'S CHURCH (continued)**

- We reviewed the accounting policies and the application of these policies to ensure compliance with the standards and consistency of application.
- We reviewed and tested the systems surrounding income recognition to determine the strength of controls and to gain assurance over the completeness of income.
- We agreed the financial statements disclosures to underlying supporting documentation.
- We reviewed minutes of Vestry meetings throughout the period.

There are inherent limitations in an audit of financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the trustees that represented a risk of material misstatement due to fraud.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**THOMSON COOPER
Chartered Accountants & Statutory Auditor
22 Stafford Street
Edinburgh
EH3 7BD**

_____ 2023

Thomson Cooper is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST PAUL'S AND ST GEORGE'S CHURCH

STATEMENT of FINANCIAL ACTIVITIES

For the year ended 30 September 2023

	Notes	Un- restricted Fund 2023 £	Restricted Fund 2023 £	Total Funds 2023 £	Un- restricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Income							
Donations, grants & legacies		754,899	49,615	804,514	693,738	53,381	747,119
Income tax recovered		142,048	8,228	150,276	137,684	7,831	145,515
	3	896,947	57,843	954,790	831,422	61,212	892,634
Charitable activities	3	39,443	-	39,443	19,281	-	19,281
Other trading activities							
Fundraising events and activities		48,568	-	48,568	22,986	-	22,986
Investments							
Interest received		2,109	-	2,109	363	-	363
Total income		987,067	57,843	1,044,910	874,052	61,212	935,264
Expenditure							
Charitable activities	4	1,112,754	51,772	1,164,527	911,009	56,840	967,849
Total expenditure		1,112,754	51,772	1,164,527	911,009	56,840	967,849
Net (expenditure)/income		(125,686)	6,071	(119,615)	(36,957)	4,372	(32,585)
Transfers between funds		-	-	-	-	-	-
Net movements in funds		(125,686)	6,071	(119,615)	(36,957)	4,372	(32,585)
Reconciliation of funds							
Total funds brought forward	16	1,414,896	15,845	1,430,741	1,451,853	11,473	1,463,326
Total funds carried forward	16	1,289,210	21,916	1,311,125	1,414,896	15,845	1,430,741

All income and expenditure is derived from continuing activities.

The notes on pages 15 to 25 form part of these financial statements.

ST PAUL'S AND ST GEORGE'S CHURCH

BALANCE SHEET

For the year ended 30 September 2023

	Note	£	2023 £	£	2022 £
Fixed assets					
Tangible assets	10		2,055,004		2,061,723
Current assets					
Debtors	11	19,848		20,388	
Cash at bank and in hand		88,130		234,317	
		-----		-----	
			107,978		254,705
Creditors: amounts falling due within one year	12	153,991		134,030	
		-----		-----	
Net current assets			(46,013)		120,675
			-----		-----
Total assets less current liabilities			2,008,990		2,182,398
Creditors: amounts falling due after more than one year	13		697,865		751,657
			-----		-----
Net assets			1,311,125		1,430,741
			=====		=====
Funds of the charity					
Unrestricted funds					
General Fund	16,17		34,623		19,125
Property Fund	16,17		1,254,588		1,213,285
Fabric Fund	16,17		-		158,134
Stretch 25 Fund	16,17		-		24,352
Restricted funds					
Social Needs Fund	16,17		793		902
Refugee Fund	16,17		2,106		3,261
Micah Fund	16,17		17,056		11,682
Baby Bank Fund	16,17		425		-
Church Planting Network	16,17		1,536		-
			-----		-----
Total funds			1,311,125		1,430,741
			=====		=====

Approved by the Vestry on Jan 11, 2024 and signed on its behalf by:



.....
David Richards

Chair of Vestry

The notes on pages 15 to 25 form part of these financial statements.

ST PAUL'S AND ST GEORGE'S CHURCH

STATEMENT OF CASHFLOWS

For the year ended 30 September 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net movement in funds for the reporting period	(119,615)	(32,585)
Adjustments for:		
Depreciation	6,720	10,714
Decrease/(increase) in debtors	539	25,998
(Decrease)/increase in creditors	7,471	(3,573)
Interest receivable	(2,109)	(363)
	-----	-----
Net cash provided by operating activities	(106,994)	191
	-----	-----
Cash flows from investing activities		
Purchase of property, plant and equipment	-	(5,815)
Interest received	2,109	363
	-----	-----
Net cash used by investing activities	2,109	(5,452)
	-----	-----
Cash flows from financing activities		
Repayments of borrowing	(41,302)	(49,755)
Cash inflows from new borrowing	-	-
	-----	-----
Net cash used by financing activities	(41,302)	(49,755)
	-----	-----
Change in cash and cash equivalents in the reporting period	(146,187)	(55,016)
	=====	=====
Cash and cash equivalents at the beginning of the reporting period	234,317	289,333
	=====	=====
Cash and cash equivalents at the end of the reporting period	88,130	234,317
	=====	=====

Analysis of changes in net debt

	At 1 October 2022	Cash flow	Other non- cash changes	At 30 September 2023
	£	£	£	£
Cash	234,317	(146,187)	-	88,130
Loans falling due within one year	(86,408)	41,302	(53,791)	(98,897)
Loans falling due after more than one year	(751,657)	-	53,791	(697,866)
	-----	-----	-----	-----
Total	(603,748)	(104,885)	-	(708,633)
	=====	=====	=====	=====

The notes on pages 15 to 25 form part of these financial statements.

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS

For the year ended 30 September 2023

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with 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) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

St Paul's and St George's Church meet the definition of a public benefit entity under Financial Reporting Standard 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis. The Vestry have assessed the charity's ability to continue as a going concern and based on the level of expected income and expenditure, have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing these financial statements.

Income

All income is included in the Statement of Financial Activities when the Church is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Charitable Activities

Where donations are made in response to a specific appeal, the income is included in the Statement of Financial Activities of the appropriate restricted fund, when receivable.

Donations, Grants and Legacies

Donations, grants and legacies are recognised once the Church has entitlement, it is certain that the funds will be received, and the monetary value can be measured with sufficient reliability.

Tax reclaims on donations

Income from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Deferred Income

When donors specify that donations and grants are to be used in future accounting periods, the income is deferred until those periods.

Donated services and facilities

Income from donated services and facilities is included in incoming resources at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable.

Investment Income

Investment income, including all associated income tax recoveries, is recognised when receivable and the amount can be measured reliably by the Church.

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

1. Accounting policies (continued)

Expenditure

All expenditure is included in the Statement of Financial Activities on an accruals basis inclusive of VAT and is recognised where there is a legal or constructive obligation to pay for expenditure, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Charitable Activities

Expenditure on charitable activities comprise grants payable by the charity, governance and support costs and cost of other activities undertaken to further the purposes of the charity and their associated support costs.

Other Expenditure

Other expenditure represents those items not falling into any other heading.

Governance and Support costs

These are costs associated with meeting the constitutional and statutory requirements of the charity and include costs related to statutory audit and legal fees and costs linked to the strategic management of the charity.

Grants

Grants payable are payments made to third parties in furtherance of the charitable objects of the Church and reflect amounts paid and payable in the period. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Church.

Pension costs

Contributions are paid into the Scottish Episcopal Church Pension Fund in respect of the clergy. The scheme is a defined benefit scheme administered by the Scottish Episcopal Church. The contribution rate for the year under review was 32.2%. The current rate is based on the Actuarial Valuation of the fund as at 31 December 2017 when the scheme was fully funded (107%). As this scheme is operated by the Scottish Episcopal Church, St Paul's and St George's is unable to identify its share of the liabilities of the scheme on a consistent and reasonable basis and therefore it has been accounted for as if it were a defined contribution scheme, recognising the contributions payable during the year.

Employees of the charity are entitled to join a defined contribution "money purchase" scheme. The charity makes a contribution of 7% of salary to this pension scheme and act as an agent in collecting and paying over employee pension contributions. The contributions made for the accounting period are treated as an expense.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost less accumulated depreciation. Depreciation is calculated to write off the cost of an asset, less estimated residual value, over the useful economic life of that asset. In addition to the fixed assets included in the balance sheet, the Church owns and continues to have the use of a number of other fixed assets.

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows:

	Annual rate
Fixtures and Fittings	20%
ICT Equipment	33%

Heritable property is not depreciated because it is considered to have a remaining useful life of more than 50 years and because it is considered that the residual value will be at least equal to carrying value.

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

1. Accounting policies (continued)

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Fund accounting

Funds held by the church are either:

Unrestricted funds - these are funds that can be used for any purpose within the objects of the charity. Vestry may set aside some of these unrestricted general funds for specific purposes. These *Designated Funds*, currently the Property, Fabric Funds and Stretch 25, may be undesignated by Vestry.

Restricted funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions also arise when funds are raised for particular restricted purposes.

2. Legal status of the church

The church is an unincorporated association.

3. Analysis of Donations and Legacies and Charitable Activities Income	Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	£	£	£	£
Donations and legacies				
Donations	725,985	41,134	767,119	730,559
Legacies	-	-	-	-
Income tax recoverable	142,048	8,228	150,276	145,515
	-----	-----	-----	-----
	868,033	49,362	917,395	876,074
Grants received				
Curate Grant	19,901	-	19,901	11,775
Stipend Support Grant	3,600	-	3,600	-
Refugee Grant	-	600	600	4,785
Fabric Fund Grant – Benefact Trust	2,500	-	2,500	-
Baby Bank Grant	-	3,081	3,081	-
Church Planting Network Grant	-	4,800	4,800	-
Saturday Meal Advent Grant	2,913	-	2,913	-
	-----	-----	-----	-----
	28,914	8,481	37,395	16,560
Total donations, grants and legacies	-----	-----	-----	-----
	896,947	57,843	954,790	892,634
Charitable activities				
General Fund	39,444	-	39,444	19,281
	-----	-----	-----	-----
Total charitable activities	-----	-----	-----	-----
	39,444	-	39,444	19,281
	=====	=====	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

4. Analysis of Charitable Activities Expenditure	Direct Costs £	Grants Payable £	Support Costs £	2023 Total Funds £	2022 Total Funds £
Restricted Funds					
Micah Fund (see note 9)	-	43,988	-	43,988	55,000
Refugee Fund	1,755	-	-	1,755	1,524
Social Needs Fund	-	109	-	109	316
Baby Bank Fund	2,656	-	-	2,656	-
Church Planting Network Fund	3,264	-	-	3,264	-
	7,675	44,097	-	51,772	56,840
Unrestricted Funds					
General Fund (see note 9)	45,632	70,416	811,659	927,707	825,006
Property Fund	-	-	-	-	-
Fabric Fund	123,995	-	-	123,995	7,451
Stretch 25 Fund	-	-	61,052	61,052	78,552
	169,627	70,416	872,711	1,112,754	911,009
Total charitable activities	177,302	114,513	872,711	1,164,526	967,849

5. Support Costs	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Salaries	480,698	-	480,698	471,039
Staff costs	9,876	-	9,876	5,764
Premises	327,079	-	327,079	181,874
Office and IT	49,249	-	49,249	38,113
Governance (see note 6)	5,810	-	5,810	4,385
	872,711	-	872,711	701,175

6. Analysis of Governance Costs	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Auditors' remuneration - audit fees	5,700	-	5,700	4,260
Accounting support	110	-	110	125
Total governance costs	5,810	-	5,810	4,385

7. Net (expenditure)/income	2023 £	2022 £
This is stated after charging:		
Rentals payable in respect of operating leases - land and buildings	-	-
- other	1,229	1,229

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

8. Staff costs and vestry remuneration	2023	2022
	£	£
Wages and salaries	395,422	381,804
Social security costs	25,781	27,543
Pension costs	59,495	61,692
	-----	-----
	480,698	471,039
	=====	=====

The average number of paid staff during the year was 23 (2022: 22).

No employee earned more than £60,000 per annum (the level above which more detailed information is required) - all emoluments are considerably less than this level.

The Vestry remuneration included in the above figure is £64,742 (2022: £92,828) and relates only to the Key Management Personnel, which for this purpose only comprise the Rector and Associate Rector. In addition, the church paid social security costs and pension contributions to members of Key Management Personnel of £25,102 (2022: £35,993). In addition, the clergy are provided with rent free accommodation.

Travel and other necessary expenses totalling £2,675 (2022: £5,314) were reimbursed to three members of Vestry (2022: 4 members) for their work in carrying out the Church's ministry.

9. Grants Payable	2023	2022
	£	£
From the General Fund		
World Vision	5,000	5,000
Tearfund	5,000	5,000
International Justice Mission	5,000	5,000
Open Doors	3,000	3,000
World Mission expenses	41	151
Other individual grants – 8 to Mission Partners (2021: 7)	52,375	53,126
	-----	-----
	70,416	71,277
	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH
NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

9. Grant Funding (continued)	2023	2022
	£	£
From the Micah Fund		
Crossreach – Sunflower Garden Project	7,000	-
Fischy Music – 25 th Anniversary Concerts	6,120	-
Pregnancy Counselling & Care (Scotland)	6,008	-
Ferrywell Youth Project	6,000	-
SU Scotland – Magnitude Youth Festival	5,000	-
Holy Trinity Wester Hailes CAP Jobs Club	5,000	-
Ditty Bag Project – Mission to Seafarers Scotland	2,560	-
inspire (Inverness Cathedral)	2,500	-
DEC Syria Turkey Earthquake	2,500	-
Bridge Counselling	-	10,000
SU Scotland – Magnitude Youth Festival	-	7,500
Granton Parish Church – Granton Goes Greener	-	5,000
Edinburgh City Mission – Salaam Team	-	6,000
Edinburgh Street Pastors	-	5,000
Survivors of Human Trafficking in Scotland	-	8,000
Keighley Parish Church	-	5,000
DEC Afghanistan Appeal	-	2,500
DEC Ukraine Appeal	-	2,500
DEC Pakistan Appeal	-	2,500
Ordinand Support (1 (2022:1) individuals)	1,000	1,000
Short term mission (1 (2022:0) individuals)	300	-
	-----	-----
	43,988	55,000
	-----	-----
From the Social Needs Fund		
Individual grants	109	316
	-----	-----
Total Distributions	114,513	126,593
	=====	=====

All grants made are for the purposes of religious education or social welfare in the UK and overseas. Grants from the General Fund and Micah Fund are administered by the Micah and Vestry subgroups. Grants from the Social Needs Fund are assessed on an individual basis by the clergy and Operations Director.

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

10. Tangible fixed assets	Heritable property £	Fixtures and fittings £	Total £
Cost or valuation			
At 1 October 2022	2,051,350	159,009	2,210,359
Additions	-	-	-
Disposals	-	-	-
	-----	-----	-----
At 30 September 2023	2,051,350	159,009	2,210,359
	-----	-----	-----
Depreciation			
At 1 October 2022	-	148,636	148,636
Charge for period	-	6,719	6,719
Disposals	-	-	-
	-----	-----	-----
At 30 September 2023	-	155,355	155,355
	-----	-----	-----
Net book value			
At 30 September 2023	2,051,350	3,654	2,055,004
	=====	=====	=====
At 30 September 2022	2,051,350	10,373	2,061,723
	=====	=====	=====

10 Broughton Street, 12/1 Broughton Street, 40 York Place, 11 East Fettes Avenue, and 1 Pittville Street are subject to a standard security in favour of the Bank of Scotland.

11. Debtors	2023 £	2022 £
Income tax recoverable	11,713	12,100
Other debtors & prepayments	8,135	8,288
	-----	-----
	19,848	20,388
	=====	=====

12. Creditors: amounts falling due within one-year	2023 £	2022 £
Loan	98,897	86,408
Accounts payable	17,481	14,290
Accruals and deferred income	37,613	33,334
	-----	-----
	153,991	134,032
	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

13. Creditors: amounts falling due after more than one-year	2023	2022
	£	£
Mortgage loans	697,865	751,657
	=====	=====
14. Mortgage loans	2023	2022
	£	£
A	19,641	26,916
B	44,356	50,394
C	104,792	115,354
D	147,924	151,330
E	380,567	392,061
F	99,482	102,010
	-----	-----
	796,762	838,065
	=====	=====
Due within 1 year	98,897	86,408
	=====	=====
Due after 1 year	697,865	751,657
	=====	=====

The mortgage loans have together part funded the purchase of the following properties; 12 Broughton Street, 40 York Place and the rectories and 11 East Fettes Avenue, 3 Hillview and 1 Pittville Street.

15. Related party transactions

St Paul's and St George's Church is a member of the Scottish Episcopal Church, in full communion with the Anglican Church. The superior authority is the Bishop of Edinburgh.

The Micah Fund paid a grant to Eilidh Proudfoot in line with its support of Ordinands in training for £1,000 (2022: £1,000). Apart from that and a moral obligation to pay Quota to the Diocese of Edinburgh, there are no material transactions with any connected or individual.

The aggregate amount of donations made to the charity by key management personnel, including members of the Vestry as Trustees, during the year was £45,943 (2022: £45,583).

ST PAUL'S AND ST GEORGE'S CHURCH
NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

16. Funds and reserves	Balance At 1 October 2022 £	Income £	Expend- iture £	Transfers £	Balance at 30 September 2023 £
Restricted funds					
Social Needs Fund	902	-	(109)	-	793
Refugee Fund	3,261	600	(1,755)	-	2,106
Micah Fund	11,682	49,362	(43,988)	-	17,056
Baby Bank Fund	-	3,081	(2,656)	-	425
Church Planting Network Fund	-	4,800	(3,264)	-	1,536
Total restricted funds	15,845	57,843	(51,772)	-	21,916
Unrestricted funds					
General Fund	19,125	950,203	(927,707)	(6,998)	34,623
Property Fund	1,213,285	-	-	41,302	1,254,587
Fabric Fund	158,134	2,500	(123,995)	(36,639)	-
Stretch 25 Fund	24,352	34,365	(61,052)	2,335	-
Total unrestricted funds	1,414,896	987,068	(1,112,754)	-	1,289,210
Total funds	1,430,741	1,044,910	(1,164,526)	-	1,311,125
Prior Year					
	Balance At 1 October 2021 £	Income £	Expend- iture £	Transfers £	Balance at 30 September 2022 £
Restricted funds					
Social Needs Fund	1,218	-	(316)	-	902
Refugee Fund	-	4,785	(1,524)	-	3,261
Micah Fund	10,255	56,427	(55,000)	-	11,682
Total restricted funds	11,473	61,212	(56,840)	-	15,845
Unrestricted funds					
General Fund	51,953	842,326	(825,006)	(50,148)	19,125
Property Fund	1,163,137	-	-	50,148	1,213,285
Fabric Fund	165,585	-	(7,451)	-	158,134
Stretch 25 Fund	71,178	31,726	(78,552)	-	24,352
Total unrestricted funds	1,451,853	874,052	(911,009)	-	1,414,896
Total funds	1,463,326	935,264	(967,849)	-	1,430,741

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

16. Funds and reserves (continued)

Property Fund

This designated fund is a sub-fund of the General Fund, showing financial resources held by the Church that have been used to acquire property. Transfers are made from the General Fund to Property Fund to cover the repayment of mortgage loans during each year.

Fabric Fund

This designated fund is a sub-fund of the General Fund, showing the financial resources set aside for the planned fabric repairs, improvements and to respond to any significant issues in relation to the Church buildings. The Fabric Fund is managed by the Property and Infrastructure Group as a Vestry subcommittee.

Micah Fund

The Micah Fund is a restricted fund which can be used solely for giving out with the Church. It is managed by a Vestry subgroup and has been funded by gift days in March. Each year following an application process, a number of projects are identified in line with the four key areas of the Church's strategy. Amounts are awarded to projects alongside support of church members going on short-term mission and support for people training for ordained ministry.

Stretch 25 Fund

The Stretch 25 Fund receives income from church members donating towards the 2020 – 2025 Strategic Plan.

Social Needs Fund

The Social Needs Fund has held a small balance which will be used to support individual cases of need as agreed by the Clergy and the Operations Director until the balance reaches zero and then the fund will be closed.

Refugee Fund

This fund supports events and resources for individuals who find themselves as refugees, usually in Edinburgh.

Baby Bank Fund

This fund supports families in need who have new babies by supplying care packages and equipment.

Church Planting Network

This fund enables church leaders around Scotland from different denominations to gather to share news, encouragements and best practice in the area of church planting.

ST PAUL'S AND ST GEORGE'S CHURCH

NOTES to the FINANCIAL STATEMENTS (continued)

For the year ended 30 September 2023

17. Analysis of net assets between funds	Un- Restricted Funds	Restricted Funds	2023
	£	£	£
Fixed assets	2,055,004	-	2,055,004
Current assets	86,062	21,916	107,978
Current liabilities	(153,991)	-	(153,991)
Liabilities due after more than one year	(697,865)	-	(697,865)
	-----	-----	-----
	1,289,210	21,916	1,311,125
	=====	=====	=====

Prior Year	Un- Restricted Funds	Restricted Funds	2022
	£	£	£
Fixed assets	2,061,724	-	2,061,724
Current assets	238,860	15,845	254,705
Current liabilities	(134,031)	-	(134,031)
Liabilities due after more than one year	(751,657)	-	(751,657)
	-----	-----	-----
	1,414,896	15,845	1,430,741
	=====	=====	=====

18. Total future minimum lease payments	2023	2022
	£	£
Under non-cancellable operating lease		
Within 1 year	1,229	1,229
Within 2 to 5 years	1,434	1,434
	-----	-----
	2,663	2,663
	=====	=====

19. Capital commitments

At the year end, there was no contract in place for capital works due to be completed after the year end.

**THE FOLLOWING PAGES DO NOT FORM
PART OF THE FINANCIAL STATEMENTS**

ST PAUL'S AND ST GEORGE'S CHURCH

For the year ended 30 September 2023

GENERAL FUND	2023	2022
	£	£
Income		
Stewardship and donations (net)	714,115	666,223
Legacies	-	-
Income tax recovered and recoverable	139,454	133,473
Grants	6,513	-
Charitable activities	39,444	19,281
Raising funds	48,568	22,986
	-----	-----
Income for the year ended 30 September	948,095	841,963
	-----	-----
Expenditure		
Staff costs	440,803	419,732
Staff training and development	9,876	2,091
Administrative expenses	28,423	22,642
Advertising Expenses	2,595	1,671
Church running costs	114,763	90,959
Clergy accommodation costs	33,345	30,749
Office running costs	24,041	16,831
Social Transformation	26,118	19,575
Diocesan quota	79,474	78,181
Global focus	70,416	71,277
Whole Life Disciples	27,799	23,555
Deepening Influence	12,075	14,229
Hire of Premises	3,186	1,422
	-----	-----
Expenditure for the year ended 30 September	872,913	792,914
	-----	-----
Surplus for the year before interest	75,182	49,049
Interest received	2,109	363
Interest paid	(54,794)	(32,092)
	-----	-----
Surplus for the year after interest	22,497	17,320
Transfer to cover mortgage capital repayments	(41,302)	(50,148)
	-----	-----
(Deficit) for the year after property fund transfers	(18,683)	(32,828)
General fund as at 1 October	19,125	51,953
	-----	-----
	319	19,125
Transfer to Designated Funds		
Transfer from Fabric Fund	36,639	-
Transfer to Stretch 25 Fund	(2,335)	-
	-----	-----
General funds as at 30 September	34,623	19,125
	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH

For the year ended 30 September 2023

PROPERTY FUND	2023	2022
	£	£
Income		
Income for the year ended 30 September	-	-
Expenditure		
Expenditure for the year ended 30 September	-	-
	-----	-----
Surplus for the year before capital repayments	-	-
Transfers from General Fund	41,302	50,148
	-----	-----
Surplus for the year	41,302	50,148
Property fund as at 1 October	1,213,285	1,163,137
	-----	-----
Property funds as at 30 September	1,254,588	1,213,285
	=====	=====
 FABRIC FUND		
Income		
Income from grant	2,500	-
	-----	-----
Income for the year ended 30 September	2,500	-
	-----	-----
Expenditure		
Repair and maintenance	123,995	7,451
	-----	-----
Expenditure for the year ended 30 September	123,995	7,451
	-----	-----
(Deficit) for the year	(121,495)	(7,451)
Fabric fund as at 1 October	158,134	165,585
Transfer to General Fund	(36,639)	-
	-----	-----
Fabric Fund as at 30 September	-	158,134
	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH

For the year ended 30 September 2023

STRETCH 25 FUND	2023	2022
	£	£
Income		
Donations	14,464	19,951
Grants Received	19,901	11,775
	-----	-----
Income for the year ended 30 September	34,365	31,726
Expenditure		
Expenditure for the year ended 30 September	61,052	78,552
	-----	-----
(Deficit)/surplus for the year	(26,688)	(46,826)
Transfer from General Fund	2,335	-
Stretch 25 Fund as at 1 October	24,353	71,178
	-----	-----
Stretch 25 Fund as at 30 September	-	24,352
	=====	=====

RESTRICTED FUNDS

MICAH FUND	2023	2022
	£	£
Income		
Donations and Legacies	41,134	48,596
Income tax recovered and recoverable	8,228	7,831
	-----	-----
Income for the year ended 30 September	49,362	56,427
Expenditure		
Mission distribution	43,988	55,000
	-----	-----
Expenditure for the year ended 30 September	43,988	55,000
	-----	-----
Surplus/(deficit) for the year	5,374	1,427
Micah Fund as at 1 October	11,682	10,255
	-----	-----
Micah Fund as at 30 September	17,056	11,682
	=====	=====

SOCIAL NEEDS FUND	2023	2022
	£	£
Income		
Donations (net)	-	-
	-----	-----
Income for the year ended 30 September	-	-
Expenditure		
Social Needs Fund grants and loans	109	316
	-----	-----
Expenditure for the year ended 30 September	109	316
	-----	-----
Deficit for the year	(109)	(316)
Social Needs Fund as at 1 October	902	1,218
	-----	-----
Social Needs Fund as at 30 September	793	902
	=====	=====

ST PAUL'S AND ST GEORGE'S CHURCH**For the year ended 30 September 2023**

REFUGEE FUND	2023	2022
	£	£
Income		
Grants received	600	4,785
	-----	-----
Income for the year ended 30 September	600	4,785
	-----	-----
Expenditure		
Welcome Events	1,755	1,524
	-----	-----
Expenditure for the year ended 30 September	1,755	1,524
	-----	-----
Surplus for the year	(1,155)	3,261
Refugee Fund as at 1 October	3,261	-
	-----	-----
Refugee Fund as at 30 September	2,106	3,261
	=====	=====
BABY BANK FUND	2023	2022
	£	£
Income		
Grants received	3,081	-
	-----	-----
Income for the year ended 30 September	3,081	-
	-----	-----
Expenditure		
Charitable gifts made	2,656	-
	-----	-----
Expenditure for the year ended 30 September	2,656	-
	-----	-----
Surplus for the year	425	-
Fund as at 1 October	-	-
	-----	-----
Baby Bank Fund as at 30 September	425	-
	=====	=====
CHURCH PLANTING NETWORK FUND	2023	2022
	£	£
Income		
Grants received	4,800	-
	-----	-----
Income for the year ended 30 September	4,800	-
	-----	-----
Expenditure		
Network event	3,264	-
	-----	-----
Expenditure for the year ended 30 September	3,264	-
	-----	-----
Surplus for the year	1,536	-
Fund as at 1 October	-	-
	-----	-----
Church Planting Network Fund as at 30 September	1,536	-
	=====	=====