

**The Church of Scotland**  
**Fairmilehead Parish Church of Scotland, Edinburgh**

**TRUSTEES' REPORT  
AND FINANCIAL STATEMENTS**

**for the year ended**

**31 December 2024**

**Congregation No: 000010033**

**Registered Charity No: SC015967**

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report Year ended 31 December 2024

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The Trustees present the annual report and financial statements of Fairmilehead Parish Church of Scotland, Edinburgh for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

### **Objectives and Activities**

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

We hold one Sunday morning service, at 10.30am. There continues to be an increase in the number of families with young children attending worship. The first twenty five minutes of worship are all-age with a focus on our growing number of children. Our Young Church and Creche numbers have also continued to grow, with a Sunday Club continuing to operate for the older children. Tea, coffee and fellowship takes place after Sunday morning worship in one of our halls and is well attended.

Worship through music is led by our Organist and Praise Band who offer a blend of traditional and contemporary music to meet the needs of a varied age group of worshippers. PowerPoint is used for church intimations and hymn singing. During the Summer, worship moves away from the Lectionary and follows a Sermon theme.

The Sacrament of Communion is celebrated monthly on the first Sunday of each month. At least one of the Communion services is for all ages. Services have also been shared or led by the worship team made up of Elders who have undergone Presbytery training.

Midweek worship is offered monthly on a Thursday. This is a shorter service of music and meditation which also attracts those who would not normally attend a church service. An outreach service is held weekly on a Thursday, for parents, grandparents and toddlers. This includes a short time of prayer, and is led by the Minister and volunteer Elders.

During Holy Week, reflective services are held on the Wednesday and Thursday evenings, with a short service also being held at noon on Good Friday. Maundy Thursday is an Ecumenical Service with St Fillan's Episcopal Church in Buckstone. An Elder led Souper Sunday service is held in February to raise awareness of HIV. September worship focuses on Creation and the care of our world, when we welcome guest preachers. Remembrance Services are held in November, one of which is a youth service for all of our Uniformed Organisations. A service for those who find Christmas difficult is held in December for all those in our Parish. A Bible Study is held monthly; this has a focus on the Women in the Bible. A Lenten Bible Study is held during Lent. A monthly Prayer Diary is offered as a hard copy within worship and is also available on our website.

The church halls are an important asset and meeting place for the surrounding community. Many groups are available for the congregation and others to join including the Guild, our church led book club, our Fairmile project for the isolated, our church knitting group and the Uniformed Organisations. The halls are also used by the surrounding community.

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued) Year ended 31 December 2024

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### Achievements and Performance

The Minister, members of the Kirk Session and its Committees continue to meet the spiritual needs of the congregation through worship, study groups, and social and fellowship events. Members of the Pastoral Care Group assist the Minister by visiting members of the congregation, either at home or in hospital, who find it difficult to attend Church services. Sunday deliveries of flowers from the sanctuary continue.

The Church's magazine 'Crossroads' is published twice yearly. Our outreach through Facebook continues to increase, and a bi-monthly newsletter for members of the Congregation has recently been established. Information is provided on the Church website, and banners and other publicity all continue to promote the ways in which the work of the Church to the congregation and wider community continues. The church is the people, not the building.

Our Minister continues in her role as School Chaplain at the local primary school, Buckstone Primary. She leads school assemblies and takes part in other school events. The primary school children attended our church for a Christmas Assembly in December 2024 and the primary seven children and parents attended the newly introduced Good Samaritan Leavers' service in church in June. The Minister leads a Summer Holiday Club each year, supported by a team of Elders and volunteers, for around 50 young people.

Our Minister is a volunteer chaplain at Marie Curie Hospice, Edinburgh, visiting when families request a minister. The Minister leads the Lights to Remember service at the hospice.

The congregation continues to support Christian Aid. The donation point for the Baby Foodbank is now permanently situated in our church centre foyer. With rising heating bills and inflation this Foodbank collects foodstuffs particularly for young families. The work of Fairtrade and True Origins is highlighted monthly with a sale of their produce. Eco matters continue to be taken forward by our Property Committee and also our Social and International Justice Committee.

The weekly Fairmile Project run by church volunteers continues to offer fellowship to those who are lonely or isolated. Our Pop-Up café continues to thrive with members, visitors and those attending classes in the halls meeting for coffee. Children are most welcome; high chairs, toys and a play mat are available. There is no charge for refreshments although donations are welcomed. This is an opportunity for the church to reach beyond the congregation to the wider community.

Our Nativity Gift Service in December donated new toys to families in need in Edinburgh via the Edinburgh City Mission. At Christmas our retiring collections gathered money for Edinburgh Direct Aid, Mediterranean Hope and for the local Marie Curie hospice.

### Presbytery Plan 2022-2025

Discussions have continued throughout 2024 on the Congregation's response to the Presbytery Plan, issued initially in December 2021. The amended proposal is that Fairmilehead will enter into a Parish Grouping with Greenbank and Morningside Parish Churches, with the other two churches initially working towards forming a union. Ministers and Session Clerks have continued to meet to discuss the way forward.

During 2023, the Church of Scotland conducted an Asset Management Building Audit to assess whether the buildings currently used by the three congregations are fit for purpose and in good order. This determined that the sanctuary and church centre buildings at Fairmilehead are designated as category A – "the right space in the right place".

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued)

Year ended 31 December 2024

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### Financial Review

As shown in the Balance Sheet on page 12 and detailed on page 23, total funds have increased over the year. The increase of £31,300 reflects an increase of £16,455 in restricted funds and an increase of £14,845 in unrestricted funds. A main element of the increase in funds related to an unrestricted legacy of £20,000 received during the year.

Part of the increase in funds is also due to an increase of £1,591 in the market value of investments. Investment policy and performance are considered under "Investment Objectives and Performance against those Objectives" on page 6. As there is no intention or need to realise our holdings, this review reflects on figures excluding accumulated unrealised losses.

The breakdown of funds, as depicted in the Movements in Funds on page 23, provides the following net movements over the year:

	Incoming Resources £	Investment gains	Outgoing Resources £	Transfers	Net Surplus £
General Fund surplus	201,489	-	(188,345)	200	13,344
Designated Funds surplus	1,293	208	-		1,501
Unrestricted Funds surplus					14,845
Restricted Funds surplus	34,100	1,383	(18,828)	(200)	16,455
Overall surplus/increase in funds					31,300

Funds are further considered below.

#### *Unrestricted receipts and payments*

The general fund surplus of £13,344 is an improvement on the budget figure of a £20,000 deficit. In addition to the receipt of an unrestricted legacy of £20,000 during the year, expenditure was below budget, largely due to less expenditure than expected being incurred in fabric repairs and maintenance.

Members' ordinary offerings and related tax recovered continue to show a small decline as the size of the congregation continues to fall, largely due to deaths of members. During the year, the timing of the method used to reclaim tax from HMRC changed, which meant that the amount of tax claimed for 2024 was higher than for a normal year.

As a result of a change in policy by the local authority, it now seems unlikely that a private nursery will be able to receive funding to allow it to make use of one of our halls; however, rental income has held up at the previous year's level as efforts have been made to secure alternative users.

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued)

Year ended 31 December 2024

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### *Restricted funds*

Restricted funds show income of £34,100 against expenses of £18,828 (page 11) with changes in individual funds detailed in Note 15 on page 23. The main changes in the funds are as listed:

- The Manse Fund continues to attract favourable distributions, a rate of return on investments of 5.05%.
- Following the final retention payment made during the year, the Roof Fund is now closed.
- Members of the congregation continue to donate regularly to the Parish & Youth Ministry Fund. These monies are intended to cover the costs of a Parish Assistant and other outreach and related expenses. The Parish Assistant post was not filled during the year, and the Trustees are currently considering how best to approach the resourcing of outreach work in future. The fund has a substantial favourable balance which ensures the ability to continue to fund this activity as well as enabling us to explore further ministerial assistance.

### **Risk Management**

The average age of the congregation continues to rise with a potential negative impact on ordinary givings. To partially mitigate against loss of donations we set up a contingency fund in 2018, a balance of £25,000 being lodged in the Church of Scotland Investors Trust – Income Fund. This provided income of 4.98% over the year. The level of members' donations is continually under review and appeals are made to members to review regularly the amount of their giving.

A Fundraising Committee has continued to organize events to raise funds to assist in delivering the mission of the church. Following the successful conclusion of the roof fund appeal, the Committee is assessing further projects which will require additional funds.

The high use of our halls and running costs exposes our vulnerability to reductions in hall let income. Disappointingly, our plans to let out one of our halls on a long-term lease to a private nursery fell through as a result of a change in funding policy by the local authority. Notwithstanding this, rental income held up at a similar level to 2023, as alternative hall users were identified.

### **Reserves Policy**

It is the policy of the Trustees to hold general reserves of a minimum of three months' general expenditure. At the year end the Church held available funds of £49,970, equivalent to 3.06 months of budgeted general expenditure for 2025. The increase in reserves cover from the position at the start of the year is almost entirely due to the receipt of an unrestricted legacy of £20,000 during the year.

The Church also held £29,244 of designated funds and £733,807 of restricted funds which have been provided for the purposes specified in Note 15 on page 23.

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued)

Year ended 31 December 2024

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### Investment Objectives and Performance against those Objectives

Investment fixed assets are held in the Church of Scotland Investors Trust – Income Fund which invests in a mix of government bonds and corporate bonds with a small exposure to shares. It is therefore a safer investment than the Growth Fund which invests mainly in a mix of shares with some investments in corporate bonds and property. The Income Fund is an appropriate medium-term investment which currently offers a rate of income of around 5%.

Our holdings comprise:

	Cost	Market value
	£	£
Restricted Funds		
- Manse	142,726	132,963
- Projects–Parish & Youth Ministry, Boiler Replacement	19,995	17,762
- Guild	1,004	2,234
Designated Funds		
- Contingency for Loss of Donations	24,994	22,961
	<u>188,719</u>	<u>175,920</u>

Since 2015, the market value of our investment in the income fund has, as expected, fluctuated between unrealised gains and unrealised losses. Whilst the market value of the investments at 31 December 2024 remained below the cost, there is neither the intention nor the need to realise our investments in the short term. There is therefore no need to include a provision for any potential loss in the accounts.

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued)

Year ended 31 December 2024

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### Structure, Governance and Management

The congregation is a registered charity, number SC015967, and is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery.

The Kirk Session, which normally meets five times per year, and at other times as necessary, is responsible for spiritual affairs within the church. Certain responsibilities are delegated to committees as appropriate. These Committees, including the Finance and Property Committees, report directly to the Kirk Session.

### Reference and Administrative Information

#### Trustees

Marilyn Aithie	Neil Grant	Stuart Monro
Muriel Armstrong	Jane Hamilton	Douglas Pearson
Scott Arthur	Isabel Ingram (retired 4.9.24)	Lilian Rankine
Jana Bentley	Anne Lambert	Katherine Shaw
Pamela Black	Fiona McGillivray	Chris Thompson (retired 30.7.24)
Fiona Bonar	Rev. Cheryl McKellar-Young	Douglas Thornton (retired 11.6.24)
Aileen Brannan	Annette Mackenzie	Ron Unwin
Jean Broadwood	Rona Mackenzie (appointed 23.6.24)	Valerie Walke (retired 2.3.25)
Maureen Carter	Ron MacPherson	Sandra Walton
Nicola Cuthbert	Mary Marek	Linda Warman
Malcolm Cutt	Stan Marek	Duncan Wilson
Fiona Dennistoun	Jacquie Mather	Norma Wilson
Moyra Droog (retired 22.8.24)	Erica Mathieson	Robin Wilson (retired 24.8.24)
Helen Grant	Carol Morwood	

# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued) Year ended 31 December 2024

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### Principal Office-bearers

Minister: Rev Cheryl McKellar-Young  
Session Clerk: Malcolm G Cutt  
Treasurer: Lilian Rankine

### Principal and Registered Office

Church Office  
1a Frogston Road West  
Edinburgh  
EH10 7AA

Charity Number: SC015967

Website: <https://www.fhpc.org.uk/>

### Independent Examiner

Anne Campbell FCA

Stripe Accountants Ltd  
5 South Charlotte Street  
Edinburgh  
EH2 4AN

### Bankers

Royal Bank of Scotland  
West End Branch  
142-144 Princes Street  
Edinburgh  
EH2 4EQ



# Fairmilehead Parish Church of Scotland, Edinburgh

## Trustees' Annual Report (continued)

Year ended 31 December 2024

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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 financial 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 those financial statements, the Trustees are required to:

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

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

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

Approved by the Trustees and signed on their behalf,

**Malcolm G Cutt**  
**Session Clerk**

**Date:** 25 March 2025

**Independent Examiner's Report to the Trustees of Fairmilehead Parish Church of Scotland, Edinburgh  
Year ended 31 December 2024**

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I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 11 to 26.

**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 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

**Basis of Independent Examiner's Statement**

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

**Independent Examiner's Statement**

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

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

**Name:** Anne Campbell FCA

**Address:** Stripe Accountants Ltd  
5 South Charlotte Street  
Edinburgh  
EH2 4AN

**Date:** 27 March 2025

## Fairmilehead Parish Church of Scotland, Edinburgh

### Statement of Financial Activities Year ended 31 December 2024

	Note	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
<b>Income from:</b>		£	£	£	£
Donations and legacies	1	119,905	15,082	134,987	122,312
Charitable activities	2	-	8,720	8,720	16,507
Other trading activities	3	79,440	-	79,440	79,599
Investments	4	2,050	9,598	11,648	9,262
Grants and other income	5	1,387	700	2,087	-
<b>Total Income</b>		<u>202,782</u>	<u>34,100</u>	<u>236,882</u>	<u>227,680</u>
<b>Expenditure on:</b>	6				
Raising funds		-	-	-	-
Charitable activities		188,345	18,828	207,173	211,058
<b>Total Expenditure</b>		<u>188,345</u>	<u>18,828</u>	<u>207,173</u>	<u>211,058</u>
<b>Net income/(expenditure) before gains and losses on investments</b>		14,437	15,272	29,709	16,622
Net gains/(losses) on investments	10	208	1,383	1,591	6,362
<b>Net income/(expenditure)</b>		14,645	16,655	31,300	22,984
Transfers between funds	15	200	(200)	-	-
<b>Net movement in funds</b>		14,845	16,455	31,300	22,984
<b>Reconciliation of funds:</b>					
Total funds brought forward		64,369	717,352	781,721	758,737
<b>Total funds carried forward</b>	15	<u>79,214</u>	<u>733,807</u>	<u>813,021</u>	<u>781,721</u>

The church has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the church are classed as continuing.

The notes on pages 13 to 26 form part of the financial statements.

## Fairmilehead Parish Church of Scotland, Edinburgh

### Balance Sheet At 31 December 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed assets	9		500,500		500,500
Investments	10		<u>175,920</u>		<u>174,329</u>
			676,420		674,829
<b>Current Assets</b>					
Debtors	11	17,544		9,241	
Deposits – Church of Scotland		33,018		24,417	
Bank and cash		<u>91,721</u>		<u>81,268</u>	
		142,283		114,926	
<b>Creditors</b>					
Falling due within one year	12	<u>5,682</u>		<u>8,034</u>	
<b>Net Current Assets</b>					
			<u>136,601</u>		<u>106,892</u>
<b>Net Assets</b>					
			<u>813,021</u>		<u>781,721</u>
<b>Unrestricted Funds</b>					
General funds	15	49,970		36,626	
Designated funds		<u>29,244</u>	79,214	<u>27,743</u>	64,369
<b>Restricted Funds</b>					
	15		<u>733,807</u>		<u>717,352</u>
<b>Total Funds</b>					
			<u>813,021</u>		<u>781,721</u>

The accounts were approved by the Kirk Session on 25 March 2025.

For and on behalf of the Kirk Session:

*Malcolm G Cutt*

Session Clerk

*Lilian A Rankine*

Treasurer

## **Fairmilehead Parish Church of Scotland, Edinburgh**

### **Accounting Policies Year ended 31 December 2024**

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

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the UK 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, but still within the wider objects of the charity. The specific requirements as to use may either be declared by the donor or with the donor's authority, or be created through legal processes.

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. Such designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

## **Fairmilehead Parish Church of Scotland, Edinburgh**

### **Accounting Policies (continued)**

**Year ended 31 December 2024**

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#### **Incoming resources**

All legacies, donations and gifts are included within incoming resources as either unrestricted or restricted funds, according to the terms under which the legacy or donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity where readily available. Investment income is included within incoming resources as either unrestricted or restricted funds, according to the classification of the funds to which the investments belong, and is brought into the accounts when entitlement to the income arises. Rental income is included within incoming resources as unrestricted funds and is brought into the accounts when entitlement to the income arises.

#### **Donated services**

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

#### **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.

#### **Resources expended**

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. All costs have been directly attributable to one of the functional categories of resources expended on the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT. Charitable expenditure comprises those costs incurred by the charity in delivery of its activities and services.

Costs of raising funds are those costs incurred in attracting voluntary income.

## **Fairmilehead Parish Church of Scotland, Edinburgh**

### **Accounting Policies (continued) Year ended 31 December 2024**

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#### **Tangible fixed assets**

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

The Manse, which is locally held, is included in these accounts at deemed cost derived from valuation. It was not considered necessary to obtain professional valuations of these buildings. The Trustees have based their valuations on their knowledge of local market conditions.

Expenditure incurred on the repair and maintenance of all these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £5,000 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.

The locally-held buildings are not depreciated. The Trustees consider that these assets will, at worst, maintain their present values over time so that their estimated residual values will be no less than current valuations.

#### **Investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

## **Fairmilehead Parish Church of Scotland, Edinburgh**

### **Accounting Policies (continued) Year ended 31 December 2024**

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#### **Taxation**

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

#### **Debtors**

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

#### **Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

#### **Financial instruments**

Financial instruments comprise financial assets and financial liabilities which are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial instruments are classified as “basic” in accordance with FRS102 and are accounted for at amortised cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows over the life of the financial assets or liability to the net carrying amount on initial recognition. Discounting is not applied to short-term receivables and payables, where the effect is immaterial. Financial assets comprise cash, trade debtors, other debtors and accrued income. Financial liabilities comprise bank overdraft, trade creditors, other creditors and accruals.



## Fairmilehead Parish Church of Scotland, Edinburgh

### Notes forming part of the financial statements

for the year ended 31 December 2024

	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024	Total 2023
<b>1 Donations and Legacies</b>	£	£	£	£
Offerings	77,417	8,262	85,679	88,503
Tax recovered on Gift Aid	22,488	4,059	26,547	21,765
Legacies	20,000	-	20,000	-
Other offerings, donations, etc.	-	2,761	2,761	12,044
	<u>119,905</u>	<u>15,082</u>	<u>134,987</u>	<u>122,312</u>

Income from donations and legacies was £134,987 (2023: £122,312) of which £119,905 was unrestricted (2023: £94,132) and £15,082 was restricted (2023: £28,180)

<b>2 Income from charitable activities</b>	£	£	£	£
Coffee mornings, fair, etc.	-	8,720	8,720	16,507
	<u>-</u>	<u>8,720</u>	<u>8,720</u>	<u>16,507</u>

Income from charitable activities was £8,720 (2023: £16,507) of which £- was unrestricted (2023: £-) and £8,720 was restricted (2023: £16,507)

<b>3 Income from other trading activities</b>	£	£	£	£
Rent received	79,440	-	79,440	79,599
	<u>79,440</u>	<u>-</u>	<u>79,440</u>	<u>79,599</u>

Income from other trading activities was £79,440 (2023: £79,599) of which £79,440 was unrestricted (2023: £79,599) and £- was restricted (2023: £-)

<b>4 Investment income</b>	£	£	£	£
Deposit interest	805	1,300	2,105	1,410
Dividends received	1,245	8,298	9,543	7,852
	<u>2,050</u>	<u>9,598</u>	<u>11,648</u>	<u>9,262</u>

Total investment income was £11,648 (2023: £9,262) of which £2,050 was unrestricted (2023: £1,786) and £9,598 was restricted (2023: £7,476)

<b>5 Grants and other income</b>	£	£	£	£
Grants and other income	1,387	700	2,087	-
	<u>1,387</u>	<u>700</u>	<u>2,087</u>	<u>-</u>

Income from other income and grants was £2,087 (2023: £-) of which £1,387 was unrestricted (2023: £-) and £700 was restricted (2023: £-)

**Fairmilehead Parish Church of Scotland, Edinburgh**  
**Notes forming part of the financial statements (continued)**  
**for the year ended 31 December 2024**

	<b>Unrestricted Funds 2024</b>	<b>Restricted Funds 2024</b>	<b>Total 2024</b>	<b>Total 2023</b>
<b>6 Analysis of Resources Expended</b>				
Raising Funds	£	£	£	£
Offering Envelopes	-	-	-	-
Charitable Activities				
Giving to Grow contribution	74,052	645	74,697	74,776
Presbytery Dues	1,444	-	1,444	1,409
Expenses of ministry	1,344	-	1,344	1,584
Ministerial assistance	600	-	600	300
Other salary costs	45,820	796	46,616	57,920
Fabric repairs & maintenance	7,427	11,306	18,733	15,687
Council Tax	3,728	-	3,728	3,627
Other buildings costs	40,592	-	40,592	35,230
Church Office expenses	4,916	1,729	6,645	6,284
Organ & music	5,962	1,662	7,624	7,091
Other expenses	1,290	2,690	3,980	5,980
Depreciation	-	-	-	-
	<u>187,175</u>	<u>18,828</u>	<u>206,003</u>	<u>209,888</u>
Governance costs				
Independent Examination	1,170	-	1,170	1,170
	<u>188,345</u>	<u>18,828</u>	<u>207,173</u>	<u>211,058</u>

Expenditure on raising funds was £- (2023: £-) of which £- was unrestricted (2023: £-) and £- was restricted (2023: £-).

Expenditure on charitable activities was £207,173 (2023: £211,058) of which £188,345 was unrestricted (2023: £189,011) and £18,828 was restricted (2023: £22,047).

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.

## Fairmilehead Parish Church of Scotland, Edinburgh

### Notes forming part of the financial statements (continued) for the year ended 31 December 2024

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	<b>2024</b>	<b>2023</b>
<b>7 Staff costs and numbers</b>	<b>£</b>	<b>£</b>
Salaries and wages	49,313	57,686
Social security costs	-	-
Pension costs	<u>681</u>	<u>838</u>
Total	<u><u>49,994</u></u>	<u><u>58,524</u></u>

The cost of the use of agency staff for the year was £997 (2023: £4,584).

No employee earned more than £60,000 (2023: none).

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

	<b>2024</b>	<b>2023</b>
Ministerial support	-	1
Administration	2	2
Music staff	2	1
Premises maintenance	<u>1</u>	<u>1</u>
	<u><u>5</u></u>	<u><u>5</u></u>

The charity operates a defined contribution pension scheme on behalf of its employees. The pension charge represents contributions due from the charity and amounted to £681 (2023: £838) in the year. At the year end an outstanding balance of £nil (2023: £nil) was owed to the scheme. Pension costs are wholly charged to unrestricted funds.

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all Ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 (2023: £30,135) and the maximum stipend (in the fifth and subsequent years) was £38,884 (2023: £37,032).

## Fairmilehead Parish Church of Scotland, Edinburgh

### Notes forming part of the financial statements (continued) for the year ended 31 December 2024

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#### 8 Trustee Remuneration and Related Party Transactions

Valerie Walke, a member of Kirk Session and trustee, received £nil (2023 £11,457) as Parish Assistant. Related costs paid by the charity comprised Employer's pension contribution of £nil (2023: £207).

Rev. Cheryl McKellar-Young, Minister, received re-imbusement of expenses of £1,344 (2023: £1,584), comprising £960 travel expenses (2023: £1,200) and £384 telephone allowance (2023: £384).

No other 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 £30,128 was donated to the congregation by Trustees (2023: £36,785).

#### 9 Tangible Fixed Assets

	Heritable	Artwork	Total
<b>Cost</b>	£	£	£
At 1 January 2024 and 31 December 2024	500,500	5,550	506,050
<b>Accumulated Depreciation</b>			
At 1 January 2024	-	5,550	5,550
Depreciation	-	-	-
At 31 December 2024	-	5,550	5,550
<b>Net Book value</b>			
At 31 December 2023	500,500	-	500,500
At 31 December 2024	500,500	-	500,500

## Fairmilehead Parish Church of Scotland, Edinburgh

### Notes forming part of the financial statements (continued) for the year ended 31 December 2024

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#### 10 Investments

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Market value at 1 January	174,329	167,967
Sale of investments	-	-
Realised gains on investments	-	-
Unrealised gain on investments	1,591	6,362
Market value at 31 December	<u>175,920</u>	<u>174,329</u>
Investments at cost	<u>188,719</u>	<u>188,719</u>

All investments are UK investments held in the Church of Scotland Income Fund.

#### 11 Debtors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift aid tax refund due	14,921	3,894
Accrued income – hall rentals	674	2,478
Other	1,949	2,869
	<u>17,544</u>	<u>9,241</u>

#### 12 Creditors

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued charges and deferred income	<u>5,682</u>	<u>8,034</u>

## Fairmilehead Parish Church of Scotland, Edinburgh

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2024

### 13 Analysis of Net Assets Between Funds

	Unrestricted			Total £
	General £	Designated £	Restricted £	
Fixed Assets	-	-	500,500	500,500
Investments	-	22,960	152,960	175,920
Net Current Assets	49,970	6,284	80,347	136,601
<b>Net assets at 31 Dec 2024</b>	<u>49,970</u>	<u>29,244</u>	<u>733,807</u>	<u>813,021</u>

	Unrestricted			Total £
	General £	Designated £	Restricted £	
Fixed Assets	-	-	500,500	500,500
Investments	-	22,753	151,576	174,329
Net Current Assets	36,626	4,990	65,276	106,892
<b>Net assets at 31 Dec 2023</b>	<u>36,626</u>	<u>27,743</u>	<u>717,352</u>	<u>781,721</u>

### 14 Volunteers

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

## Fairmilehead Parish Church of Scotland, Edinburgh

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2024

### 15 Movements in Funds

2024	At 1 Jan 2024	Incoming Resources	Outgoing Resources	Invest- ment gains/ (losses)	Transfers between funds	At 31 Dec 2024
	£	£	£	£	£	£
<b>Restricted funds</b>						
Manse Fund	653,607	8,512	(583)	1,202	-	662,738
Parish & Youth Ministry Fund	37,434	13,993	(5,005)	80	-	46,502
Sunday Tea/Coffee Fund	3,226	2,118	(3,529)	-	-	1,815
Praise Group Fund	2,058	-	-	-	-	2,058
Pastoral Fund	1,545	1,120	(146)	-	-	2,519
Boiler Replacement Fund	11,548	482	-	81	-	12,111
Caerketton Upgrade Fund	650	-	-	-	-	650
Toilet Refurbishment Fund	2,110	-	-	-	-	2,110
Other Funds	137	132	-	-	-	269
Roof Fund	1,711	5,799	(7,510)	-	-	-
Guild Fund	3,326	1,944	(2,055)	20	(200)	3,035
	<u>717,352</u>	<u>34,100</u>	<u>(18,828)</u>	<u>1,383</u>	<u>(200)</u>	<u>733,807</u>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Contingency for Loss of						
Donations Fund	27,743	1,293	-	208	-	29,244
General Fund	36,626	201,489	(188,345)	-	200	49,970
	<u>64,369</u>	<u>202,782</u>	<u>(188,345)</u>	<u>208</u>	<u>200</u>	<u>79,214</u>
<b>Total Funds</b>	<u><b>781,721</b></u>	<u><b>236,882</b></u>	<u><b>(207,173)</b></u>	<u><b>1,591</b></u>	<u><b>-</b></u>	<u><b>813,021</b></u>

## Fairmilehead Parish Church of Scotland, Edinburgh

Notes forming part of the financial statements (continued)  
for the year ended 31 December 2024

### 15 Movements in Funds

2023	At 1 Jan 2023	Incoming Resources	Outgoing Resources	Invest- ment gains/ (losses)	Transfers between funds	At 31 Dec 2023
	£	£	£	£	£	£
<b>Restricted funds</b>						
Manse Fund	645,030	6,666	(2,898)	4,809	-	653,607
Parish & Youth Ministry Fund	37,416	16,244	(16,547)	321	-	37,434
Sunday Tea/Coffee Fund	3,108	295	(177)	-	-	3,226
Praise Group Fund	2,500	-	(442)	-	-	2,058
Pastoral Fund	795	750	-	-	-	1,545
Boiler Replacement Fund	10,821	406	-	321	-	11,548
Caerketton Upgrade Fund	650	-	-	-	-	650
Toilet Refurbishment Fund	2,110	-	-	-	-	2,110
Other Funds	100	37	-	-	-	137
Roof Fund	(23,922)	26,541	(1,108)	-	200	1,711
Guild Fund	3,096	1,224	(875)	81	(200)	3,326
	<u>681,704</u>	<u>52,163</u>	<u>(22,047)</u>	<u>5,532</u>	<u>-</u>	<u>717,352</u>
<b>Unrestricted funds</b>						
<b>Designated funds</b>						
Contingency for Loss of						
Donations Fund	25,841	1,072	-	830	-	27,743
General Fund	51,192	174,445	(189,011)	-	-	36,626
	<u>77,033</u>	<u>175,517</u>	<u>(189,011)</u>	<u>830</u>	<u>-</u>	<u>64,369</u>
<b>Total Funds</b>	<u><b>758,737</b></u>	<u><b>227,680</b></u>	<u><b>(211,058)</b></u>	<u><b>6,362</b></u>	<u><b>-</b></u>	<u><b>781,721</b></u>



## **Fairmilehead Parish Church of Scotland, Edinburgh**

### **Notes forming part of the financial statements (continued) for the year ended 31 December 2024**

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#### **15 Movements in Funds (continued)**

##### **Purposes of Restricted Funds**

Manse Fund: This reflects the cost price of the manse property and the investment of the net surplus on the sale of the previous manse.

Parish & Youth Ministry Fund: This is a fund to provide for the salary and other costs of ministerial assistance with parish work, outreach and youth ministry; and for youth development and young church expenses.

Sunday Tea/Coffee Fund: This is a fund to be used primarily towards the provision of kitchen equipment, and upgrades to the kitchen, tables and chairs.

Praise Group Fund: This is a fund to be used towards the provision of sound equipment, etc. for use by the Praise Group.

Pastoral Fund: This is a fund to be used towards the costs of providing pastoral care to the elderly and infirm.

Boiler Replacement Fund: This is a fund to be used towards the cost of boiler replacement.

Caerketton Upgrade Fund: This is a fund to be used towards the costs of upgrades to Caerketton Hall.

Toilet Refurbishment Fund: This is a fund to be used towards the refurbishment of the toilets.

Other funds: The remaining small balance is to be used by the Sewing Group.

Roof Fund: This is a fund used for repairs to the halls roofing. The shortfall in this fund was cleared during 2023 and the final retention payment was made during 2024, so this fund is now closed.

Guild Fund: This is a fund administered by the Guild.

##### **Purposes of Designated Funds**

Contingency for Loss of Donations Fund: This fund has been set up as an investment to earn income which will mitigate the effects of a downward trend in ordinary givings due to deaths, transfers and other losses.

## Fairmilehead Parish Church of Scotland, Edinburgh

### Notes forming part of the financial statements (continued) for the year ended 31 December 2024

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#### 16 Collections for Third Parties

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Christian Aid	831	672
Church of Scotland HIV Programme	512	215
Mediterranean Hope	697	611
Marie Curie	582	-
Edinburgh Food Project	51	-
	<u>2,673</u>	<u>1,498</u>
 <b>Collections from the Guild</b>		
Church of Scotland Programme	384	649
Christian Aid	162	385
Fresh Start	121	209
Butterfly Trust	100	-
Fairmilehead Parish Church	200	-
	<u>967</u>	<u>1,243</u>
<b>Total collected for and paid to third parties</b>	<b>3,357</b>	<b>2,741</b>
<b>Due to be paid to third parties</b>	<b>283</b>	<b>-</b>
	<u><b>3,640</b></u>	<u><b>2,741</b></u>

#### 17 Contingent asset

As at 31 December 2024, the Trustees had received notification that the congregation was entitled to receive a legacy from the estate of a former member of the congregation. Until the estate of the legator can be confirmed, both the amount and the timing of receipt of this legacy remain uncertain, and it is therefore impractical for the Trustees to make any further disclosure at this point.