

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Unaudited Receipts and Payments Accounts

For the Year Ended

5 April 2024

Registered Scottish Charity No.SC000270

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

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SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Directors' Report

For the Year Ended 5 April 2024

Charity Number: SC000270

Address of Principal Office:
Church of Scotland
121 George Street
Edinburgh
EH2 4YN

Directors:



Bankers: Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Administrators: Church of Scotland
121 George Street
Edinburgh
EH2 4YN

Charity Secretary:



Church of Scotland
121 George Street
Edinburgh
EH2 4YN

Investment Managers: Rathbones Investment Management Limited
George House
50 George Square
Glasgow
G2 1EH

Independent Examiner:



121 George Street
Edinburgh
EH2 4YN

Structure, Governance and Management

Overview: The Society in Scotland for Propagating Christian Knowledge was incorporated by Royal Charter dated 18 August 1709 which set out its constitution. The Society has a Home Fund and a Foreign Fund.

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Directors' Report

For the Year Ended 5 April 2024 (Contd.)

Structure, Governance and Management (Contd.)

Charitable Status: The Society is a registered Scottish charity. As such, the Directors must ensure the circumstances and operations of the Society continue to meet the charity test and the Directors are required to comply with their statutory duty to supply information to the Scottish Charity Regulator, the Office of the Scottish Charity Regulator.

Director Tenure: On the basis of Director appointment, there is no predefined period. With the exception of the ex-officio positions, the Directors are appointed or reappointed by the members at the half yearly meetings. The induction process involves awareness of a Director's responsibilities, the governing document, administration procedures, and the history of the charity. A new Director should receive a copy of the previous year's account and also an extract from the Charities and Trustee Investment (Scotland) Act 2005 relating to the duties and responsibilities of running a charity.

Objectives

Society Objectives: The Home Fund is for resourcing mission within Scotland, principally the Highlands & Islands.

The Foreign Fund is for:

The training and education of Christians in Commonwealth countries overseas, aimed to equip them for service in the mission and outreach of the church.

The training of British young people volunteering for periods of service in Christian mission and education overseas.

The resourcing of new initiatives in worldwide Christian mission.

Grant Making Policy: The Directors meet every six months to decide on what donations should be awarded. The Directors have a policy of making donations to those they feel require most support and whose purposes fall within the spectrum of the Society's objectives.

Financial Review

Overview: The period closed with unrestricted funds of £929,972 (2023: £927,985). Incoming resources of £26,557 were received (2023: £23,705). There were no donations received by either fund in 2024 (2023: £Nil). The Directors made donations of £28,800 (2023: £30,090) to worthy causes during the accounting period. A further £3,000 was awarded to the Diocese of Eastern Himalaya but was paid after the accounting period, due to banking issues sending funds to India. The Society recorded a deficit for the year of £3,033 (2023: deficit £17,914).

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Directors' Report

For the Year Ended 5 April 2024 (Contd.)

Financial Review (Contd.)

Investment Policy:	In accordance with the Society's governing document and statutory provision, the Directors have the power to invest in such stocks, shares and investments in the United Kingdom or overseas as they in their sole discretion think fit. The Directors have engaged Rathbones Investment Management Limited as Investment Managers. The Directors' investment policy is geared towards a balanced return between capital and income from a medium risk perspective and this policy is reviewed on a regular basis.
Investment Restrictions:	No direct investments with more than 15% of turnover in companies with unacceptable practices; namely gambling, tobacco, alcohol, armaments or industries that 'harm society'.
Reserves Policy:	It is the policy of the Directors to distribute the investment income in the form of grants or donations. It is anticipated that any surplus incoming resources at the close of the account would be distributed in the following year.
Charitable Activities During Year:	During the year the Directors made grants of £28,800, with individual awards ranging from £800 to £4,000 as set out in note 5. A further grant of £3,000 was awarded during the year but paid post year end. In the previous year the Directors made grants amounting to £30,090.

Risk Review

Risk Management Policy:	The Directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Society and are satisfied systems are in place to mitigate exposure to the major risks.
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No remuneration or expenses were paid to any Directors.

Related Parties:

Plans for the future	The Directors do not expect any significant changes in the operations of the charity in the forthcoming year. Additional Directors are being sought and the Directors are looking at ways to promote the Society, particularly in the Scottish Highlands and Islands.
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Approved by the Directors and signed on their behalf:

Date:

19/11/2024

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Statement of Receipts and Payments for the Year Ended 5 April 2024

	Note	Home Fund £	Foreign Fund £	2024 £	2023 £
Receipts					
Investment income	3	15,157	11,400	26,557	23,705
Total receipts		15,157	11,400	26,557	23,705
Payments					
Cost of Generating Funds	4	(4,567)	(3,552)	(8,119)	(8,123)
Charitable distributions	5	(20,000)	(8,800)	(28,800)	(30,090)
Support costs	6	-	-	-	(124)
Governance costs	7	(250)	-	(250)	-
Total payments		(24,817)	(12,352)	(37,169)	(38,337)
Net (payments)/receipts before asset and investment movements, and transfers		(9,660)	(952)	(10,612)	(14,632)
Asset and investment movements					
Proceeds from sale of investments	8	24,049	21,099	45,148	88,921
Purchase of investments	8	(17,991)	(19,578)	(37,569)	(92,203)
Net (payments) / receipts after asset and investment movements		(3,602)	569	(3,033)	(17,914)
Transfer (from)/to		-	-	-	-
(Deficit) / surplus for year		(3,602)	569	(3,033)	(17,914)

All movements relate to unrestricted funds

The notes on pages 6 - 8 form part of these accounts

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Statement of Balances as at 5 April 2024

	Note	Home Fund £	Foreign Fund £	2024 £	2023 £
Funds reconciliation					
Cash at bank and in hand 06/04/2023		9,118	8,052	17,170	35,084
Surplus/(deficit) for year		(3,602)	569	(3,033)	(17,914)
Cash at bank and in hand 05/04/2024		5,516	8,621	14,137	17,170

Represented by:

Church of Scotland balance on account:		3,006	743	3,749	3,714
Rathbones Investment Management Limited: Capital cash balance		(1,594)	1,727	133	5,869
Income cash balance		4,104	6,151	10,254	7,587
		5,516	8,621	14,137	17,170

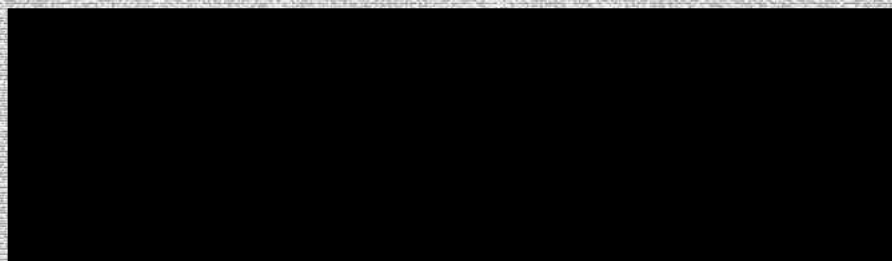
Other assets		Home Fund £	Foreign Fund £	2024 £	2023 £
Investments at market value	8	516,411	402,423	918,835	910,815

Liabilities

Grants awarded, not yet paid	10	-	-	3,000	-
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All funds are unrestricted

The notes on pages 6 - 8 form part of these accounts. Approved by the Directors and signed on their behalf:



SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Notes to the Accounts

For the Year Ended 5 April 2024

1. Basis of Preparation

The accounts are prepared on the historical cost basis, as modified by the revaluation of investments, and in accordance with the accounting policies set out below.

The accounts are prepared in accordance the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The Society in Scotland for propagating Christian Knowledge is recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number: SC000270.

2. Accounting Policies

Receipts

Investment income is recognised when it is received.

Payments

Expenditure is recognised on a receipts and payments basis. Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates:

* Costs of generating funds comprise the costs associated with the attracting voluntary income and the investment management fees.

* Charitable expenditure includes grants and donations made and an apportionment of support costs as shown in note 6.

* Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked to the strategic management of the charity.

* All costs are allocated between the expenditure categories of the Statement of Receipts and Payments on a basis designed to reflect the use of its resource.

Investments

Investments are included at market value at the year end, with investment sales and purchases being recognised in the Statement of Receipts and Payments.

3. Investment Income

	Home	Foreign	2024	2023
	£	£	£	£
UK dividends	3,001	2,637	5,638	6,336
UK interest	2,012	1,792	3,804	3,233
Property income distributions	1,083	940	2,023	1,396
Foreign dividends	2,514	2,052	4,566	2,911
Investment Trusts	6,547	3,979	10,525	9,829
	15,157	11,400	26,557	23,705

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Notes to the Accounts

For the year ended 5 April 2024 (Contd.)

4. Cost of Generating Funds

	Home	Foreign	2024	2023
	£	£	£	£
Investment Management Costs:				
Rathbones Inv Management Ltd Fees (inc. VAT)	4,567	3,552	8,119	8,123
	4,567	3,552	8,119	8,123

5. Charitable Distributions

	Home	Foreign	2024
	£	£	£
Scottish Bible Society	3,000		3,000
Try Praying	2,000		2,000
Christian Heritage Edinburgh	1,500	-	1,500
Esther O'Connor	1,500	-	1,500
Middle East Media	-	4,000	4,000
Adaeze Goziem Ibonye		800	800
ExP experiencing Faith in Cowal	2,000	-	2,000
Mainly Music	2,500	-	2,500
Kirkcaldy Area KART	2,500	-	2,500
Edinburgh Easter Play - Cutting Edge Theatre	2,500	-	2,500
Edinburgh City Mission Salaam Befriending	2,500	-	2,500
EAPPI UK	-	4,000	4,000
	20,000	8,800	28,800
Charitable Distributions 2023	16,590	13,500	30,090

6. Support Costs

	Home	Foreign	2024	2023
	£	£	£	£
Annual domain fees	-	-	-	55
Compass Business Services Ltd	-	-	-	68
	-	-	-	124

7. Governance Costs

	Home	Foreign	2024	2023
	£	£	£	£
Professional Charges (inc. Vat)	250	-	250	-
	250	-	250	-

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Notes to The Accounts

For the year ended 5 April 2024 (Contd.)

8. Investments

	Home	Foreign	2024	2023
	£	£	£	£
Market value at 6 April 2023	514,609	396,206	910,815	940,051
Additions during the year	17,991	19,578	37,569	92,203
Disposals during the year	(24,049)	(21,099)	(45,148)	(88,921)
Realised gains / (losses) on investments	687	351	1,038	2,510
Unrealised gains / (losses) on investments	7,173	7,387	14,560	(35,028)
Market value at 5 April 2024	516,411	402,423	918,834	910,815

Investments are held on the trust's behalf by Rathbones Investment Management Limited and registered in their nominee name.

9. Related Party Transactions

No remuneration or expenses were paid to any Directors

10. Liabilities

	Home	Foreign	2024	2023
	£	£	£	£
Grants awarded not yet paid	-	-	3,000	-
	-	-	3,000	-

SOCIETY IN SCOTLAND FOR PROPAGATING CHRISTIAN KNOWLEDGE

Independent Examiner's Report to the Trustees

I report on the accounts of the charity for the year ended 5 April 2024, set out on pages 4 to 8.

Respective responsibilities of the Trustees and the Independent Examiner

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

Basis of Independent Examiner's Report

My examination was 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 9 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.



