

Charity registration number SC050307 (Scotland)



Alexander Sloan
Accountants and Business Advisers

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Scotland)	SC050307
Principal address	<div></div>
Independent examiner	Alexander Sloan LLP Accountants and Business Advisers 180 St Vincent Street Glasgow G25SG
Bankers	Royal Bank of Scotland plc 23 Sauchiehall Street Glasgow G23AD
Solicitors	Holmes McKillop 142 St Vincent Street Glasgow G2 5LA

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

CONTENTS

	Page
Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6-7
Balance sheet	8
Notes to the financial statements	9 - 23

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees are pleased to present the church's Report and Accounts as a Scottish Charitable Incorporated Organisation ("SCIO") for the year ended 31 March 2024.

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 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 (FRS 102) (effective 1 January 2019)".

Purposes

During the financial year 2023/24, the governing document of St Silas Episcopal Church, Glasgow (SCIO), Scottish Charity No. SC050307, has been our SCIO Constitution, which states that its purpose is "the advancement of the Christian faith in Scotland and elsewhere through the continuance of a body of Christian believers founded on the Basis of Faith".

Throughout 2023/24 and after the year-end, our mission remained to proclaim Jesus as Lord, in the power of the Holy Spirit, so that people turn to Him, grow in their love for Him and for each other, and seek to serve Him wherever they go.

Our main activities are the life of this worshipping community in the West End of Glasgow, based in our building on Park Road, and the gifting of money to other organisations and individuals with a compatible mission and for compatible purposes. These activities continued in the 2023/24 financial year. Members of the congregation as volunteers undertake much of this activity in a wide variety of roles, from leading small groups to leading worship and organising community events. Our buildings are available for community use.

It is the policy of the Vestry to allocate a proportion of the previous year's unrestricted income (15% in 2023) to giving for the work of missionary and other Christian charities. Priority is given to evangelical societies with which we have strong links, and particularly to fostering long-term links with people who have gone out from our church. We ask applicants to demonstrate a commitment, over time, to St Silas. We review ongoing recipients together with new applicants prior to the beginning of the financial year. We aim to allocate our giving to UK-based and overseas work.

Achievements and performance

The main performance target for this year was to hold meetings for worship on Sundays. In addition, this year saw the continuation of mid-week Bible-study groups (based across the city and at the church) and monthly central prayer meetings. We have been greatly encouraged by growth within the church over the year. This includes growth in and of those who meet at church on Sundays and during the week, as well as being actively involved with and contributing to the life of this community. As a result of this growth, and in order to ensure there continues to be space to be able to welcome guests and newcomers, on Sunday mornings we have moved from one to two weekly services.

In mid-2023, we were pleased to appoint an assistant minister to join the staff team and support in the teaching and leadership of the church. Our ministry trainees have continued - providing internships that give training to those who are looking to invest in their Christian faith and life, and especially for people who are exploring whether full time Christian ministry is appropriate for them in the future.

Other highlights from the year include weekends spent on retreats as a church community.

Each year we are reminded how fortunate we are to have staff, lay readers and volunteers who serve across all aspects of the work of the church. Vestry members wish to record their thanks to them, and all in the congregation; for service, encouragement, prayer and commitment.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Risk Management

The Vestry reviews the risks during the year and puts mitigating actions in place. We considered:

- Church building and rectory: our church roof is annually inspected and fully insured. A rectory was purchased in November 2015. A quinquennial review was carried out in November 2022. The report was issued in January 2023 and the Vestry is committed to making significant progress with the recommendations, as appropriate. This includes works to the church building roof that commenced in early 2024.
- We are committed to meeting Protection of Vulnerable Groups (Scotland) Act 2007 and best practice requirements for the protection of children and vulnerable adults. Our PVG co-ordinator ensures references and training are kept up to date.

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

For spiritual risks, we are content to put our trust in God.

Financial review

Principal sources of funding

The income of the church comes almost entirely from free giving by members of the congregation.

Results for the year

The financial statements for the year are set out in pages 6 to 24. The Statement of Financial Activities on page 6 reflects Net Expenditure (i.e. a Deficit) of £3,595 (2023: Deficit £37,042) with the General Fund reporting a Surplus of £42,141 before transfers (2023: Surplus £10,396).

At 31 March 2024, the church had total funds of £1,690,505 of which £1,514,847 (89%), as indicated in Note 22, was tied up in Fixed Assets.

We continue to support fairtrade - our fairtrade stall generated income of £9,970 (2023: £11,614).

Reserves Policy

It is the policy of the church to maintain Unrestricted Funds, i.e. funds not committed or invested in fixed assets, at a level which equates to between two and four months of committed unrestricted expenditure. Per the General Fund within the Statement of Financial Activities on page 6, the church's Unrestricted Funds at 31 March 2024 amounted to £158,799 which was acceptable to the Vestry.

Grant making policy

The church makes grants from its gifted income to organisations and individuals that are generally known to the Vestry and the church. The beneficiaries are involved in activities or ministries compatible with the church's objectives.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

Plans for future periods

Our plans remain to hold regular meetings for worship and to continue the wide range of activities that constitute our life as a worshipping community.

The aims of the church continue to centre round three objectives: Reach, Grow and Send, with the aim to:

- reach as many people as possible with the news of Jesus Christ. By serving others - expressing our faith through love - and speaking of Christ, our desire is to bring people into his family.
- help each other grow in our relationship with our heavenly Father, knowing Him better by His word and growing together as a loving community of His people, in order that we might serve the Lord in the world.
- equip every Christian to serve Jesus faithfully for a lifetime. We are a sent people - whether we are sent into the workplace, our neighbourhood, or out on the global mission field. We will therefore train and resource men and women to serve our city, nation and world.

In line with these aims, the church has commenced planning towards planting a church at an additional location in Glasgow from 2025.

Structure, governance and management

St Silas Episcopal Church, Glasgow (SCIO) ("the church") is a Scottish Charity (No. SC050307), registered by OSCR on 22nd July 2020. The church premises are located at 69 Park Road, Glasgow G4 9JE.

St Silas is affiliated with the worldwide Anglican Communion of churches through the Anglican Convocation in Europe (ACE) (Charity No. 1199381), which was inaugurated on 22nd February 2021. St Silas is a founding member of ACE, through which episcopal oversight is provided.

Through ACE we are thankful to be able to join in fellowship and mission with other likeminded churches.

Under the leadership of the Rector, the clergy, staff team and Vestry have responsibility for the spiritual and temporal affairs of the church. Spiritual oversight is provided by the Bishop of the Anglican Convocation in Europe (ACE). The church has Patrons whose role is to support the Vestry in the appointment of a Rector. Vestry members have power to amend the Constitution (subject to the prior agreement of a majority of Patrons in respect of any amendment to the following: the purposes of the church, its Basis of Faith, qualifications for membership, the appointment of Patrons and the process for appointment of a Rector). Heritable property is held in the name of the SCIO.

Governing Document

Throughout 2023/24, the church operated under the Constitution of St Silas Episcopal Church, Glasgow (SCIO), as issued in June 2020.

Trustees

For the purposes of charity law, the members of the Vestry are regarded as the church's Trustees, as shown below.

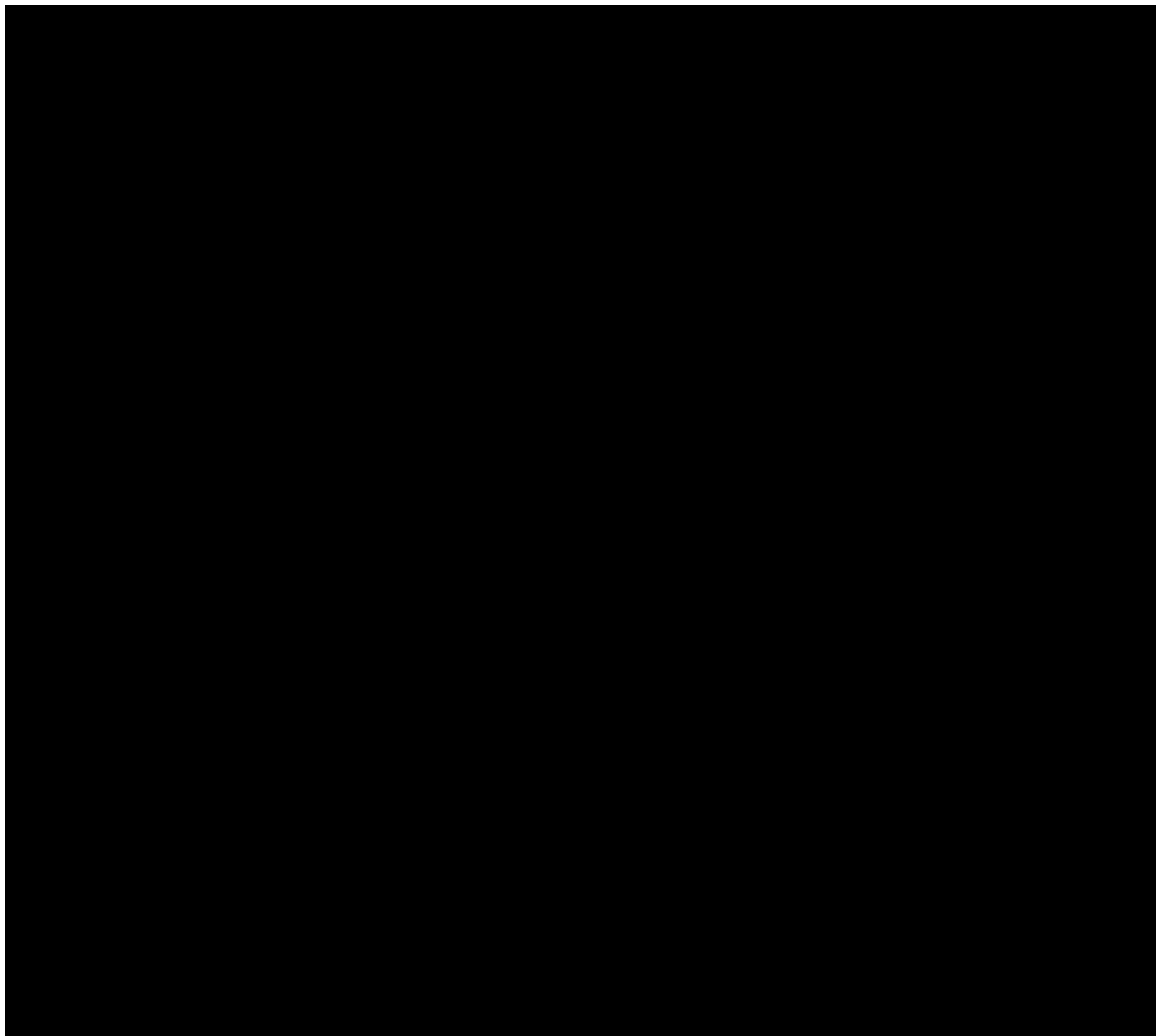
With the exception of the Rector, who is a paid member of staff, all Vestry members are elected by the church at the Annual Business Meeting. The Clerk and the Finance Director are elected for an indefinite term of office, but have no vote; other members are elected for a three-year term with a maximum of two continuous terms possible. New Vestry members are provided with induction material as to their role on Vestry and as charity Trustees; they are supported by the Chair and Clerk as required. Vestry and staff have an away-day each year to discuss and pray for the year ahead.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

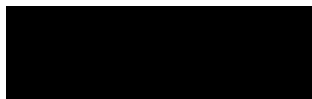
Reference and administrative details



Key management personnel

Responsibility for management of St Silas and its day-to-day operations is entrusted by the Vestry to the Rector. All other staff are accountable to the Rector. The Vestry, as the governing body of St Silas, provides oversight and bears ultimate responsibility for the temporal affairs of the church, including legal compliance and financial accountability. No remuneration was paid to the Vestry in their roles as Trustees. See also Note 11.

The Trustees' report was approved by the Board of Trustees.



Dated: 10 June 2024

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

I report on the financial statements of the charity for the year ended 31 March 2024, which are set out on pages 6 to 23.

Respective responsibilities of Trustees and examiner

The charity's Trustees are responsible for the preparation of the financial statements 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 financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

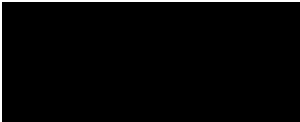
Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

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



Alexander Sloan LLP
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G25SG

11/6/2024
Dated:

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year		Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024	Total 2023
	Notes	£	£	£	£	£
Income from:						
Donations and legacies	3	383,271		8,920	392,191	343,617
Charitable activities	4	23,788		19,750	43,538	36,524
Other trading activities	5	10,784			10,784	12,145
Investments	6	1,726			1,726	106
Total income		419,569		28,670	448,239	392,392
Expenditure on:						
Raising funds	7	10,416			10,416	15,665
Charitable activities	8	367,012	48,189	26,217	441,418	413,769
Total expenditure		377,428	48,189	26,217	451,834	429,434
Net income/(expenditure)		42,141	(48,189)	2,453	(3,595)	(37,042)
Transfers between funds		(16,953)	13,615	3,338		
Net movement in funds	13	25,188	(34,574)	5,791	(3,595)	(37,042)
Reconciliation of funds:						
Fund balances at 1 April 2023		133,611	1,549,421	11,068	1,694,100	1,731,142
Fund balances at 31 March 2024		158,799	1,514,847	16,859	1,690,505	1,694,100

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 9 to 23 form an integral part of these financial statements.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year		Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes				
Income from:					
Donations and legacies	3	333,723		9,894	343,617
Charitable activities	4	23,024		13,500	36,524
Other trading activities	5	12,145			12,145
Investments	6	106			106
Total income		368,998		23,394	392,392
Expenditure on:					
Raising funds	7	15,665			15,665
Charitable activities	8	342,937	48,312	22,520	413,769
Total expenditure		358,602	48,312	22,520	429,434
Net income/(expenditure)		10,396	(48,312)	874	(37,042)
Transfers between funds		(11,544)	10,642	902	
Net movement in funds	13	(1,148)	(37,670)	1,776	(37,042)
Reconciliation of funds:					
Fund balances at 1 April 2022		134,759	1,587,091	9,292	1,731,142
Fund balances at 31 March 2023		133,611	1,549,421	11,068	1,694,100

The notes on pages 9 to 23 form an integral part of these financial statements.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	14		1,687,051		1,732,696
Current assets					
Stocks	15	3,629		3,250	
Debtors	16	30,140		23,897	
Cash at bank and in hand		153,608		133,180	
		187,377		160,327	
Creditors: amounts falling due within one year	18	(22,794)		(26,140)	
Net current assets			164,583		134,187
Total assets less current liabilities			1,851,634		1,866,883
Creditors: amounts falling due after more than one year	20		(161,129)		(172,783)
Net assets			1,690,505		1,694,100
The funds of the charity					
Restricted income funds	21		16,859		11,068
Unrestricted funds - general			158,799		133,611
Unrestricted funds - designated	22		1,514,847		1,549,421
			1,690,505		1,694,100

The financial statements were approved by the Trustees on 10 June 2024

Rector/Trustee

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

St Silas Episcopal Church, Glasgow (SCIO) ("the charity") is a registered Scottish Charity (No. SC050307). The charity's office address is 69 Park Road, Glasgow G4 9JE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees consider there are no material uncertainties about the charity's ability to continue as a going concern. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations and Legacies

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

Gift Aid

Income tax recoverable on Gift Aid donations is recognised when the respective donation has been recognised and the recoverable amount of income tax can be measured reliably; this is normally when the donor has completed the relevant Gift Aid declaration form. Income tax recoverable on Gift Aid donations is allocated to the same fund as the respective donation unless specified by the donor.

Income from Charitable Activities

Income from charitable activities includes income earned both from the supply of goods or services under contractual arrangements and from performance-related grants which have conditions that specify the provision of particular goods or services to be provided by the charity. Income from charitable activities is recognised as earned (as the related goods or services are provided).

Other trading activities

Income from other trading activities includes income earned from both trading activities to raise funds for the charity and income from fundraising events and is recognised when the charity has entitlement to the funds, it is probable that these will be received and the amounts can be measured reliably.

Investment income

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.

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured or estimated reliably.

Liabilities are measured on recognition at historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date. The exception is that certain financial instruments must be adjusted to their present value; these include financial liabilities where settlement is deferred for more than 12 months after the reporting date.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Raising Funds

Expenditure on raising funds includes all expenditure incurred by a charity to raise funds for its charitable purposes. It includes the costs of all fundraising activities and events together with those costs incurred in seeking donations, grants and legacies and investment management costs.

Charitable activities

Expenditure on charitable activities includes all costs incurred by the charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities. The costs of charitable activities presented in the Statement of Financial Activities includes the costs of both direct service provision and the payments of grant awards if applicable.

Governance costs

Governance costs (which are included as a component of support costs in accordance with SORP) comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include those related to constitutional and statutory requirements, external scrutiny (audit or independent examination), strategic management, and other legal and professional fees.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Taxation

The church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Rectory Building	2% straight line
Fixtures, fittings and equipment	Electronic Equip 25%, Other Equip 20%, Furnishings and Fittings 10% straight line
Church Building	2% straight line
Church Hall	2% straight line

The church building was brought on to the church's Balance Sheet during the year ended 31 March 2011 at £500,000 representing the Vestry's estimate of market value. Depreciation was applied to the church building for the first time during the year ended 31 March 2012 at the rate of 2% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The charity participates in a defined contribution scheme. The pension cost included in staff costs represents the contributions payable by the charity during the year. See also Note 11 and 23.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Donations and gifts	383,271	8,920	392,191	333,723	9,894	343,617
	<u>383,271</u>	<u>8,920</u>	<u>392,191</u>	<u>333,723</u>	<u>9,894</u>	<u>343,617</u>
Donations and gifts						
Ordinary freewill offerings	4,454	242	4,696	10,146	114	10,260
Donations (inc. Gift Aid)	351,945	8,678	360,623	293,979	9,780	303,759
Giving through Agencies	26,502		26,502	29,598		29,598
Other	370		370			
	<u>383,271</u>	<u>8,920</u>	<u>392,191</u>	<u>333,723</u>	<u>9,894</u>	<u>343,617</u>
	<u>383,271</u>	<u>8,920</u>	<u>392,191</u>	<u>333,723</u>	<u>9,894</u>	<u>343,617</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

4 Income from charitable activities

	2024 £	2023 £
Youth activities	1,472	2,364
Events income	17,534	13,527
Performance related grants	19,750	13,500
Hire of church halls	4,782	7,133
	43,538	36,524
Analysis by fund		
Unrestricted funds - general	23,788	23,024
Restricted funds	19,750	13,500
	43,538	36,524
Performance related grants		
The John Paton Foundation	14,750	13,500
Bellahouston Bequest Fund	5,000	
	19,750	13,500

5 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Bookstall income	814	531
Trading activity income: (Fairtrade stall)	9,970	11,614
Other trading activities	10,784	12,145

6 Investments

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Interest receivable and dividends	1,726	106

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Expenditure on raising funds

	Unrestricted funds general 2024 £	Unrestricted funds general 2023 £
Bookstall expenses	446	612
Traid Craft expenditure	9,970	15,053
Total	10,416	15,665
	10,416	15,665

8 Cost of charitable activities

	2024 £	2023 £
Staff costs	164,061	141,030
Depreciation and impairment	48,188	48,312
Premises costs	97,969	83,664
Running costs	58,178	68,765
Motor and travel costs	1,370	978
Payroll costs	1,003	1,266
Interest and finance charges	(96)	1,808
Governance costs	24,792	22,698
	395,465	368,521
Grant payable (see note 9)	45,953	45,248
	441,418	413,769
Analysis by fund		
Unrestricted funds - general	367,012	342,937
Unrestricted funds	48,189	48,312
Restricted funds	26,217	22,520
	441,418	413,769

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

9 Grants payable

	2024	2023
	£	£
Grants to institutions:		
Navigators	4,400	4,200
Scripture Union Tajikistan	4,400	4,200
Serving in Mission (SIM)	4,400	5,200
The Wheel Trust	4,400	4,200
Glasgow City Mission	2,743	4,314
New Destiny Trust	4,400	4,200
Friends International	4,400	4,200
OM	1,500	
Mercy ships	500	
St Columba's Free Church of Scotland	4,400	4,200
Crosslinks	4,400	4,134
OMF	4,400	4,200
Other	650	1,190
	44,993	44,238
Grants to individuals	960	1,010
	45,953	45,248
Analysis of Other		
Mission Partners	100	640
CPAS	550	550
	650	1,190

10 Trustees

None of the Trustees received any remuneration or reimbursed expenses in their role as Trustees.

Details of remuneration paid to the church's Rector, [REDACTED] Trustee and Chair of the Vestry *ex officio*, are provided in Note 11.

11 Employees

The average monthly number of employees during the year was:

	2024	2023
	Number	Number
Staff	8	7
Employment costs	2024	2023

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

11 Employees

(Continued)

	£	£
Wages and salaries	139,169	120,616
Social security costs	4,569	3,271
Other pension costs	20,323	17,143
	<u>164,061</u>	<u>141,030</u>

During the year ended 31 March 2024, the gross remuneration of the Rector amounted to £36,891 comprising stipend of £30,115 (2023 - £28,145) and employer pension contributions of £6,776 (2023 - £6,333).

As part of his employment conditions, the Rector lives in the Rectory. During the year ended 31 March 2024, the church paid council tax of £2,583 (2023 - £2,461).

There were no employees whose annual remuneration was £60,000 or more.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Net income/(expenditure) for the year

	2024	2023
Net income/(expenditure) for the year is stated after charging:	£	£
Independent Examination	6,720	5,298
Depreciation of owned tangible fixed assets	<u>48,188</u>	<u>48,312</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

14 Tangible fixed assets

	Rectory Building	Fixtures, fittings and equipment	Church Building	Church Hall	Total
	£	£	£	£	£
Cost					
At 1 April 2023	420,718	200,370	500,000	1,297,745	2,418,833
Additions		2,543			2,543
At 31 March 2024	420,718	202,913	500,000	1,297,745	2,421,376
Depreciation and impairment					
At 1 April 2023	61,704	192,933	120,000	311,500	686,137
Depreciation charged in the year	8,415	3,818	10,000	25,955	48,188
At 31 March 2024	70,119	196,751	130,000	337,455	734,325
Carrying amount					
At 31 March 2024	350,599	6,162	370,000	960,290	1,687,051
At 31 March 2023	359,014	7,437	380,000	986,245	1,732,696

15 Stocks

	2024 £	2023 £
Finished goods and goods for resale	3,629	3,250

16 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Other debtors	20,139	14,026
Prepayments and accrued income	10,001	9,871
	30,140	23,897

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

17 Loans and overdrafts

	2024 £	2023 £
Bank loans	172,202	183,275
Other loans		3,000
	<u>172,202</u>	<u>186,275</u>
Payable within one year	11,073	13,492
Payable after one year	<u>161,129</u>	<u>172,783</u>

Congregational Loan

At 31 March 2024, an interest free loan of **£Nil** (2023 - £3,000) was outstanding. The loan has been fully repaid to a friend of the church.

Rectory Loan

A new rectory was bought in November 2015 using a £250,000 bank loan repayable over 20 years. The rectory was transferred to the SCIO, with a loan taken out in December 2021 from our bankers for £196,500.

18 Creditors: amounts falling due within one year

	Notes	2024 £	2023 £
Bank loans	17	11,073	10,492
Other borrowings			3,000
Other taxation and social security		2,306	4,977
Other creditors		3,115	1,809
Accruals and deferred income		6,300	5,862
		<u>22,794</u>	<u>26,140</u>

19 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>20,323</u>	<u>17,143</u>

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Creditors: amounts falling due after more than one year

	Notes	2024 £	2023 £
Bank loans	17	<u>161,129</u>	<u>172,783</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
Specific Gifts Fund		612	(612)		
Roof Repair fund		5,000	(9,000)	4,000	
Hardship Fund	1,068		(590)		478
Ministry Training Fund	2,500	14,750	(14,333)		2,917
Children's Ministry	7,500	6,250	(286)		13,464
GAFCON Fund		1,058	(396)	(662)	
Assistant Minister Fund		1,000	(1,000)		
	11,068	28,670	(26,217)	3,338	16,859
Previous year:	At 1 April 2022 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2023 £
Specific Gifts Fund		894	(1,024)	130	
Hardship Fund	1,068				1,068
Ministry Training Fund	2,500	13,500	(13,500)		2,500
Associate Worker Fund	5,724		(5,724)		
Children's Ministry		7,500			7,500
GAFCON Fund		1,500	(2,272)	772	
	9,292	23,394	(22,520)	902	11,068

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Restricted funds

(Continued)

Purposes of Restricted Funds

The Specific Gifts Fund

Represents gifts received to be used for a specific purpose, As the Vestry does not have any discretion as to how this money should be spent, it is treated as a Restricted Fund.

Hardship Fund

Represents gifts received to support those within the church community experiencing financial hardship (in the first instance, as a result of the Covid-19 pandemic).

Ministry Training Fund

Represents grants received from The John Paton Foundation (Scottish Charity No. SC049285) to support trainee Ministers attached to St Silas Episcopal Church, Glasgow (SCIO).

Associate Worker Fund

Represents gifts given to support the appointment by St Silas of an Associate Pastor who would have a focus on women's discipleship.

Children's Ministry Fund

Represents gifts given to support ministry to children, including training of leaders for children's ministry.

GAFCON Fund

Represents gifts received to assist with costs incurred for the Rector to attend the Global Anglican Future Conference in Kigali, Rwanda in April 2023. During the year ended 31 March 2023 a transfer of £772 was made from the General Fund (Unrestricted) to cover a small deficit. In the year ended 31 March 2024 refunds were received on some travel costs, allowing the transfer from the General Fund (Unrestricted) in year ended 31 March 2023 to be partly reversed.

Roof Repair Fund

Represents grant received to contribute towards cost of required repair of the roof of the main church building..

Assistant Minister Fund

Represents gifts given to support the appointment by St Silas of an Assistant Minister..

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Unrestricted funds - designated

These are the designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	At 1 April 2023 £	Resources expended £	Transfers £	At 31 March 2024 £
Church Building Fund	380,000	(10,000)		370,000
Church Hall Fund	986,245	(25,955)		960,290
Rectory Fund	175,739	(8,415)	11,072	178,396
Fixtures, Fittings and Equipment	7,437	(3,819)	2,543	6,161
	<u>1,549,421</u>	<u>(48,189)</u>	<u>13,615</u>	<u>1,514,847</u>
Previous year:	At 1 April 2022 £	Resources expended £	Transfers £	At 31 March 2023 £
Church Building Fund	390,000	(10,000)		380,000
Church Hall Fund	1,012,200	(25,955)		986,245
Rectory Fund	173,511	(8,414)	10,642	175,739
Fixtures, Fittings and Equipment	11,380	(3,943)		7,437
	<u>1,587,091</u>	<u>(48,312)</u>	<u>10,642</u>	<u>1,549,421</u>

Purposes of Designated Funds

Each of the above Funds collectively represent the net book value of the charity's fixed assets less bank borrowings and excluding the fixed assets as held by the General Fund. See also Note 21.

During the year ended 31 March 2024, the General Fund transferred £11,072 to the Rectory Fund representing the capital component of loans repaid during the year relating to the Rectory.

During the year ended 31 March 2024, the General Fund transferred £2,543 to the Fixtures, Fittings and Equipment Fund for the purchase of a projector .

23 Unrestricted funds

These are the unrestricted funds to the charity

	At 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 March 2024 £
General funds	<u>133,611</u>	<u>419,569</u>	<u>(377,428)</u>	<u>(16,953)</u>	<u>158,799</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds

(Continued)

Previous year:	At 1 April 2022	Incoming resources	Resources expended	Transfers	At 31 March 2023
	£	£	£	£	£
General funds	134,759	368,998	(358,602)	(11,544)	133,611

24 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 March 2024:				
Tangible assets		1,687,051		1,687,051
Current assets/(liabilities)	158,799	(11,075)	16,859	164,583
Long term liabilities		(161,129)		(161,129)
	158,799	1,514,847	16,859	1,690,505
	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
	£	£	£	£
At 31 March 2023:				
Tangible assets		1,732,696		1,732,696
Current assets/(liabilities)	133,611	(10,492)	11,068	134,187
Long term liabilities		(172,783)		(172,783)
	133,611	1,549,421	11,068	1,694,100

25 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

Vestry members who receive funding from the church or are connected to charities that receive funding withdraw from meetings when funding decisions take place.