



New Church UK

The General Church of the New Jerusalem Council Ltd.

Report and financial statements for the year ended 5th April 2025

Registered Company No. 01023523

Registered Charity No. 263121



New Church UK

The General Church of the New Jerusalem Council Ltd. (A Company limited by Guarantee not having a Share Capital)

Registered Company No. 01023523. Registered Charity No. 263121
Registered Office: 24 Pumbro, Stonesfield, Witney, Oxon. OX29 8QF
Bankers: Barclays Bank plc. Hitchin Branch. Independent Examiner: Katy Gooding FCA.

REPORT OF DIRECTORS

The Directors present their Report and financial statements for the year ended 5th April 2025.

The General Church of the New Jerusalem Council Ltd was incorporated in 1971 under the Companies Act. It is Limited by Guarantee without Share Capital and its regulations are those set out in its Memorandum and Articles of Association. It is also registered as a Charity with the Charity Commission.

Public benefit

The Trustees confirm that they have referred to the Charity Commission's guidance on public benefits when reviewing the Charity's aims and objectives.

Principal Activity and Policies

The Charitable Company's principal activity continued to be the management of the financial affairs of the General Church of the New Jerusalem in Great Britain in furtherance of its objectives to present, teach and maintain the doctrines of the New Jerusalem Church as contained in the Theological Writings of Emanuel Swedenborg. The Council's policy is to maintain and accrue sufficient funds that will enable this activity to be carried on and extended in the future – using an investment objective of maximising returns by way of dividends and interest received and long-term capital appreciation.

Directors

Mr. A. Bruell (Vice Chair)	Rev. F.C. Elphick	Mrs. D. Morris (Secretary)
Mr. M. Burniston (Treasurer)	Mr. S. Elphick	Rev. G. Odhner
Rev. E. Buss (Chair) (resigned 16/06/25)	Mrs A. Leech	Mr. G. Williams
Mrs. R. Costello (Asst. Treasurer)	Mr. N. Morley	Mr. G. Wyncoll

Membership and Trustees

The death of one member, during the year, means the membership now stands at 49.

The Board of Directors should consist of no less than eight and no more than twelve persons. New Trustees are elected by the members of the board.

Accounts

The Accounts for the year ended 5th April 2025 are in the format required by the Charities Act 2011 while following the requirements of the Companies Act 2006. The Board hopes that the detailed Accounts, read in conjunction with the following comments on the various funds, will enable members to obtain a full picture of the financial position of the Council.

Investments

The Council's investment strategy is to spread equity risk from the UK to a more global footprint; however, the proposal to reduce holdings in the Cazenove Charity Equity Value Fund remains on hold awaiting stabilisation in the financial markets. The overall value of the Council's investments has improved by about 2% since the end of the last financial year; with all funds showing an improvement except Sarasin which stayed static.

During the year, the Council closed the Virgin Charity Deposit Accounts on behalf of all the organisations and opened Saffron Business eSaver Accounts. This resulted in a marked improvement of interest received. The Council also made additional investments in M&G Charibond Charities Fixed Interest Fund Income Units, and



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Sarasin Income and Reserve Fund (Class A Income), on behalf of the British Academy and the Property Maintenance Fund.

The Council's own investments had a market value of £1,112,784 at 5th April 2025, showing an unrealised investment gain of £279,216 compared with a £255,056 gain at 5th April 2024.

The market value of investments held by the Council, as Trustees for the British Academy and the Colchester and Michael Church Societies, at 5th April 2025 totalled £1,829,009 showing an unrealised investment gain of £162,511 (2024 £111,657 gain). The Council also holds £150,963 in Saffron Business eSaver Accounts, as Trustees for these organisations.

General Fund

The main use of this fund is to support the use of the Church for the 'isolated' Circles, Groups and individuals in the United Kingdom; with four visits made to Oxford. Individual contributions and donations to the General Fund totalled £6,396, slightly down on last year. Investment income and interest on Bank Deposits etc. amounted to £27,503, a small improvement on last year due to increased interest rates rather than investment income. The contribution to Pastors' salaries, for services to the 'Open Road' by the Colchester and Michael Church Pastors, was maintained at £26,000. Following the sale of Colchester Church, the proceeds (£445,002 minus £20,000 retained by the Colchester Society) were transferred to the Council. This will be invested, generating additional income to fund visiting Pastors and lay positions supporting the remaining UK Pastor. There was a surplus of income over expenditure, £452,184 (£7,182 excluding the Colchester Church proceeds), which has been transferred to the General Fund - the balance at 5th April 2025 was £1,104,899 after allowing for the unrealised investment gain at that date of £162,354 (2024 £149,680 gain).

Glanvill Bequest

This fund contributes towards pastoral salaries in recognition of the educational side of their work. The investment income of this fund amounted to £17,661, a small improvement on 2024 (£17,507). Payment for the support of pastoral salaries was maintained at £13,000, with an additional £4,000 paid to Michael Church at year end. The balance of the fund at 5th April 2025 was £394,007 after allowing for the unrealised investment gain at that date of £103,534 (2024 £93,700 gain).

Benevolent Fund

This fund is for the purpose of giving help to such members, friends and associates of the Church in the United Kingdom and their dependants when in financial need. This year several grants were made, helping individuals struggling financially due to ill health and helping three individuals to attend All Age Weekends, totalling £4,490 (2024 £2,556), with income for the year totalling £3,036 (2024 £3,508). The balance of the fund at 5th April 2025 was £54,514 after allowing for the unrealised investment gain at that date of £7,438 (2024 £6,511 gain).

Leonard Gyllenhaal Memorial Endowment Fund

The purpose of this fund is to promote New Church elementary school education, evangelisation, more readable translations of the Writings and financial autonomy of Church Societies. The income on this fund's investments amounted to £1,782 and this, together with £6,352 income on the matching funds from the USA, was distributed to the Michael Church and Colchester Societies. The balance of the fund at 5th April 2025 was £39,312 after allowing for the unrealised investment gain at that date of £5,890 (2024 £5,165 gain).

Newsletter Fund

The Newsletter continues to be skilfully edited by Anne Glover and is overseen by the Rev. E. Buss. Anne also continues to distribute the Newsletter, which is printed to a high standard at reasonable cost. Readers' contributions amounted to £1,530, including Gift Aid, compared with total expenses for the year of £1,925. This cost includes the production and distribution of the Christmas Readings Booklet and the A-Z.

Assembly Fund

Contributions toward the fund totalled £308 including Gift Aid, and the balance of the fund on 5th April 2025 was £5,375 (2024 £5,067).



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Special Expenses Fund

The main purpose of this fund is to support the Church in Europe, helping to finance Pastors' expenses for travel outside of the United Kingdom. This year the fund was used to pay Rev. E. Buss's travel to Denmark and Amsterdam, and Rev. G Odhner's travel to the Netherlands. The balance of the fund on 5th April 2025 was £7,941.

Housing Maintenance Fund

This fund is used for the repair and maintenance of the Colchester manse. Mr. G. Warwick retired as the Council's House Maintenance Advisor and the Directors thank him for all his help for over forty years. Expenditure this year was £901 (2024 £1,734) mainly on insurance, gas service and a replacement dishwasher. The balance of the fund on 5th April 2025 was £11,118 (2024 £7,394).

Property Maintenance (USA) Fund

This fund is used for the repair and maintenance of other General Church property, not owned by the Council, in the UK. The investment income of this fund amounted to £28,168 and repair costs totalled £20,267 for maintenance, on Michael Church (£9,068) and the manse (£11,199). The biggest cost being repairs to both roofs. The balance of the fund at 5th April 2025 was £689,983 after allowing for the unrealised investment gain at that date of £53,004 (2024 £41,481 gain).

Charitable Trustees

The Council continues to act as Custodian Trustees for the Colchester and Michael Church Societies of the General Church and for the British Academy of the General Church in respect of their property and their investments.

Churches Child Protection Advisory Service

The Council is greatly indebted to Mrs. Nancy Warwick for being the Designated Safeguarding Lead and to her deputy Mrs. Glynis Williams. Although the Council retains the responsibility of Child Protection, the cost is funded by the British Academy's Phyllis Cooper Fund.

Statement of the Responsibilities of Directors

Company law requires the Directors to prepare statements for each financial year which give a true and fair view of the Charitable Company's financial health at the end of the year and of the profit and loss for that period. In preparing those financial statements,

- The Directors are required to select suitable accounting policies and then apply them consistently, and make judgements and estimates that are reasonable and prudent, and prepare the financial statements on the going-concern basis unless it is inappropriate to presume that the Charitable Company will continue.
- The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charitable Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

Katy Gooding FCA, will be proposed for appointment as the Charitable Company's Independent Examiner at the Annual General Meeting.

Small Company

Advantage has been taken, in the preparation of this report, of the special exemptions applicable to small companies.

By Order of the Board

Dale C Morris

Dale Morris
Secretary/Director
15th October 2025

THE GENERAL CHURCH OF THE NEW JERUSALEM COUNCIL LIMITED

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EXAMINER'S REPORT

Independent Examiner's Report to the Directors of The General Church of the New Jerusalem Council Limited

This report on the financial statements of the Company for the year ended 5 April 2025, which are set out on pages 5 to 12, is in respect of an examination carried out in accordance with s.145 of the Charities Act 2011.

Respective responsibilities of the PCC and examiner

As the charity's Directors you are responsible for the preparation of the financial statements; you consider that the audit requirement of Regulations and s.145 of the Charities Act 2011 do not apply. It is my responsibility to issue this report on those financial statements in accordance with the terms of the Regulations.

Basis of this report

My examination was carried out in accordance with the General Directions given by the Charity Commission under s.145(5) (b) of the Charities Act 2011. That examination includes a review of the accounting records kept by the charity and a comparison of the accounts with those records. It also includes considering any unusual items or disclosures in the financial statements and seeking explanations from you as 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 connection with 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 130 of the Charities Act 2011 and S386 of the Companies Act 2006
 - to prepare financial statements, which accord with the accounting records and comply with the requirements of the Charities Act 2011 and Regulations, and S396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or
- (2) to which, in my opinion, attentions should be drawn in order to enable a proper understanding of the accounts to be reached.

Name of Principal
Name of firm
Relevant professional qualification or body
Address:

K Gooding

Katy Gooding FCA
Gooding Accounts Limited
ICAEW
Holloway House, Epsom Square,
White Horse Business Park
Trowbridge
BA14 0XG

16/10/2025



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STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 5TH APRIL 2025

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2025 All Funds	2024 All Funds
	£	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Contributions and Donations	6,396	2,579		8,975	9,471
Allocation from L.G. Fund	1,097			1,097	1,070
Colchester Church Sale/Legacy (2024)	445,002			445,002	2,000
Investment Income	43,763	2,295	1,782	47,840	47,929
Income from Matching Funds held in U.S.A - L.G. Fund }			6,352	6,352	6,138
Saffron eSaver/Virgin Deposit Income	403			403	84
Bank Deposit Income	998			998	328
Property Rents	4,625			4,625	4,425
Total Incoming Resources	502,284	4,874	8,134	515,292	71,445
EXPENDITURE ON					
Direct Charitable Expenditure					
Grants to Societies and Individuals	43,000	4,490	8,134	55,624	55,494
Other Direct Charitable Expenses	1,608	1,925		3,533	4,058
Management and Admin. Expenses	1,255			1,255	1,261
Property Expenses	901			901	1,734
Total Resources Expended (Note 2)	46,764	6,415	8,134	61,313	62,547
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS / LOSSES	455,520	(1,541)	0	453,979	8,898
Gains (Losses) on Investment Assets:-					
Realised	0	0	0	0	11,488
Net Unrealised for the year	22,508	927	725	24,160	8,781
NET INCOME / (EXPENDITURE)	478,028	(614)	725	478,139	29,167
NET MOVEMENT IN FUNDS					
Fund Balances: -					
Brought Forward at 6th April 2024	1,053,824	63,268	38,587	1,155,679	1,126,512
FUND BALANCES CARRIED FORWARD AT 5TH APRIL 2025 }	1,531,852	62,654	39,312	1,633,818	1,155,679
NOTE					
Unrealised Gains (or Losses) on Investments at 5th April 2025 }	265,888	7,438	5,890	279,216	255,056



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SUMMARY INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5TH APRIL 2025

	2025 £	2024 £
Gross income of continuing operations	507,158	63,507
Total expenditure of continuing operations	<u>53,179</u>	<u>54,609</u>
Net income for the year	<u>453,979</u>	<u>8,898</u>

Total income comprises £502,284 for unrestricted funds and £4,874 for restricted funds
A detailed analysis of income by source is provided in the Statement of Financial Activities.

Total expenditure comprises £46,764 for unrestricted funds and £6,415 for restricted funds.
A detailed analysis of expenditure is provided in the Statement of Financial Activities and
Note 2.

Net income / (expenditure) not including unrealised investment gains/losses comprises £455,520
for unrestricted funds and (£1,541) for restricted funds.

The Summary Income and Expenditure Account is derived from the Statement of Financial
Activities which, together with the notes to the Accounts, provides full information on the
movements during the year on all the funds of the Council.



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BALANCE SHEET AS AT 5TH APRIL 2025

	2025		2024	
	£	£	£	£
FIXED ASSETS (Note 3)				
Tangible Assets: -				
Pastor's House at Cost		158,673		158,673
Council Investments at <u>Market Value</u>		1,112,784		1,088,624
USA Investments at <u>Market Value</u>		653,474		601,951
		<u>1,924,931</u>		<u>1,849,248</u>
CURRENT ASSETS				
Debtors and Payments in Advance				
Income Tax not yet recovered re Gift Aid Contributions	1,544		1,945	
Stamps bought in advance	114		44	
Website Domain paid in advance	34		46	
L Gyllenhaal Overpayment			27	
Bank Current Account	8,662		21,087	
Bank Deposit Accounts	515,823		88,902	
Saffron eSaver/Virgin Charity Deposit Accounts	54,221		27,008	
	<u>580,398</u>		<u>139,059</u>	
Less Creditors - amounts falling due in one year, and contributions received in advance		<u>22,855</u>		<u>3,396</u>
NET CURRENT ASSETS		<u>557,543</u>		<u>135,663</u>
NET ASSETS		<u>2,482,474</u>		<u>1,984,911</u>
CAPITAL FUNDS				
L.G. Memorial Endowment Fund		39,312		38,587
INCOME FUNDS				
Restricted Funds: -				
Newsletter Fund	2,765		3,160	
Assembly Fund	5,375		5,067	
Benevolent Fund	54,514	62,654	55,041	63,268
Unrestricted Funds: -				
General Fund	1,104,899		640,041	
Glanvill Bequest	394,007		383,512	
Housing Maintenance Fund	11,118		7,394	
Special Expenses Fund	7,941		8,990	
Investment Reserve (General Fund)	13,887	1,531,852	13,887	1,053,824
TOTAL COUNCIL'S FUNDS (Note 4)		1,633,818		1,155,679
GENERAL CHURCH U.S.A FUNDS (Note 6)				
House Purchase Grant	158,673		158,673	
Property Maintenance Fund (formerly House Sale Proceeds A/C)	689,983	848,656	670,559	829,232
TOTAL FUNDS (Note 5)		<u>2,482,474</u>		<u>1,984,911</u>

The Directors' Statement on Page 8 forms part of the Balance Sheet.



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BALANCE SHEET AS AT 5TH APRIL 2025 (continued)

DIRECTORS' STATEMENT

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The Accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to Small Companies and in accordance with the Financial Reporting for Smaller Entities 102 (effective January 2016).

Signed on behalf of the Directors.

E Buss
Director

M Burniston
Director

The Accounts were approved on 15th October 2025.



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NOTES TO THE ACCOUNTS For the Year ended 5th April 2025

(1) ACCOUNTING POLICIES

- (a) The financial statements are prepared under the historical cost convention, as modified by the annual revaluation of listed investments to market value (as required by the Charities Act 2011) and in accordance with Applicable Accounting Standards.
- (b) The property owned by the company has not been depreciated, as the directors are of the opinion that its value is in excess of its cost and it is maintained in good condition.

(2) ANALYSIS OF TOTAL RESOURCES EXPENDED

	Unrestricted Funds	Restricted Funds	L.G. Memorial Endowment Fund	2025 All Funds	2024 All Funds
	£	£	£	£	£
Direct Charitable Expenditure: -					
Grants to Church Societies	43,000		8,134	51,134	52,938
Grants to Individuals etc.		4,490		4,490	2,556
Pastors'/Volunteers' Travelling Expenses (UK)	559			559	1,572
Pastors'/Volunteers' Travelling Expenses (non UK)	1,049			1,049	231
Pastors' Open Road Expenses				-	308
Brochures/Advertising				-	218
Newsletter Production and Distribution		1,925		1,925	1,608
Training				-	120
	44,608	6,415	8,134	59,157	59,551
Management and Administration: -					
Printing, Stationery, Postage and Telephone - General	125			125	173
Company Registrar's Fee	34			34	13
Independent Examiner's Fee	1,080			1,080	1,056
Sundry Expenses	16			16	20
	1,255	-	-	1,255	1,262
Property Expenses: -					
Insurance and Repairs	901			901	1,734
Total Resources Expended	46,764	6,415	8,134	61,313	62,547

Trustee Expenses -

No remuneration was paid to any trustee during the year.

Travel and postage expenses of £1,598 were incurred by four trustees during the year, of which £1,488 were reimbursed and £110 were waived. Meal expenses of £134 were incurred by one trustee during the year.



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NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2025

(3) FIXED ASSETS - INVESTMENTS

	2025 £	2024 £
Market Value brought forward 6th April 2024	1,088,624	1,068,354
<u>Less</u> Disposals and Withdrawals at book value	<u>-</u>	<u>-</u>
	1,088,624	1,068,354
<u>Add</u> Transfer Additions at cost	<u>-</u>	<u>11,488</u>
	1,088,624	1,079,842
Adjust unrealised gains/losses B/F 6th April 2024	- 255,056	- 246,275
Adjust unrealised gains/losses C/F 5th April 2025	<u>279,216</u>	<u>255,056</u>
Market Value at 5th April 2025	<u>1,112,784</u>	<u>1,088,624</u>
Historical Value at 5th April 2025	<u>833,567</u>	<u>833,567</u>



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NOTES TO THE ACCOUNTS (Continued)
For the Year ended 5th April 2025

(4) ANALYSIS OF COUNCIL FUNDS

	Balances 6th Apr 2024			Balances 5th April 2025		
	Before Unrealised Investment Gains/Losses	Incoming Resources	Outgoing Resources	Before Unrealised Investment Gains/Losses	Unrealised Investment Gains/ (Losses)	Adjusted for Unrealised Investment Gains/Losses
	£	£	£	£	£	£
ENDOWMENT						
L.G. Memorial End. Fund	33,422	8,134	(8,134)	33,422	5,890	39,312
RESTRICTED FUNDS						
Newsletter Fund	3,160	1,530	(1,925)	2,765		2,765
Assembly Fund	5,067	308	-	5,375		5,375
Benevolent Fund	48,530	3,036	(4,490)	47,076	7,438	54,514
Total	56,757	4,874	(6,415)	55,216	7,438	62,654
UNRESTRICTED FUNDS						
General Fund	490,361	479,998	(27,814)	942,545	162,354	1,104,899
Glanvill Bequest	289,812	17,661	(17,000)	290,473	103,534	394,007
Designated Funds: -						
House Maintenance Fund	7,394	4,625	(901)	11,118		11,118
Special Expenses Fund	8,990	-	(1,049)	7,941		7,941
Investment Reserve (General Fund) }	13,887			13,887		13,887
Total	810,444	502,284	(46,764)	1,265,964	265,888	1,531,852
TOTAL	900,623	515,292	(61,313)	1,354,602	279,216	1,633,818

Endowments -

The Leonard Gyllenhaal Memorial Endowment Fund was set up in 1987 to promote New Church elementary school education, evangelisation, more readable translations of the Writings and financial autonomy of societies. The funds contributed and held in this country are matched by like amounts held by the General Church, U.S.A on which the Council receives the interest for distribution. All interest is distributed to societies.

Restricted Funds -

Three of the restricted funds (Newsetter, Assembly and Benevolent) are the subject of annual appeals to support the specific uses indicated by the fund names.



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NOTES TO THE ACCOUNTS (Continued) For the Year ended 5th April 2025

(5) ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments at Market Value £	Net Current Assets £	Total Net Assets £
Endowment		39,312		39,312
Restricted Funds		50,564	545	51,109
Unrestricted Funds		1,022,908	500,222	1,523,130
Total Council Funds		1,112,784	500,767	1,613,551
General Church U.S.A Funds	158,673	653,474	56,776	868,923
TOTAL NET ASSETS	158,673	1,766,258	557,543	2,482,474

The Net Current Assets for the Unrestricted Funds - £521,930 held in the Council's Current and Deposit Accounts
- includes £12,090 for the Restricted Funds.

(6) ANALYSIS OF GENERAL CHURCH U.S.A FUNDS

	House Purchase Grant £	Property Maintenance Fund £	2025 Total £	2024 Total £
Balance B/F 6th April 2024	158,673	670,559	829,232	795,868
Investment Income		27,031	27,031	27,091
Bank Deposit Interest		1,137	1,137	596
	158,673	698,727	857,400	823,555
Less				
Repairs to Church Properties	-	(20,267)	(20,267)	(2,850)
		(20,267)	(20,267)	(2,850)
	158,673	678,460	837,133	820,705
Less				
Unrealised Gain/(Loss) B/F		41,481	41,481	35,254
Add				
Realised Gain/(Loss)				2,300
Unrealised Gain/(Loss) C/F		53,004	53,004	41,481
Balance C/F 5th April 2025	158,673	689,983	848,656	829,232

The House Purchase Grant - £158,673 is a grant made for the purchase of a house for the Colchester Church Pastor. The Pastor's house at a cost of £158,673 is shown in the Balance Sheet under the heading of tangible assets. The Property Maintenance Fund (formally known as the House Sale Proceeds Account) - Balance of £689,983 - is the net funds left with the Council where Pastors' houses have been sold above their cost value plus previous net rental income. The expenditure relates to maintenance work on Michael Church and Manse - properties not owned by the Council.

(7) POST-BALANCE SHEET EVENTS There have been no events occurring since 5th April 2025 which would affect the figures set out in these financial statements.