

St Michael & All Angels' Scottish Episcopal Church

Report of the Trustees & Financial Statements for the year ended 31 August 2025

Scottish Charity Number SC006468

St Michael & All Angels' Scottish Episcopal Church
Contents of the Financial Statements
Year ended 31 August 2025

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St Michael & All Angels' Scottish Episcopal Church

Trustees' Annual Report

Year ended 31 August 2025

Reference and Administration Details

Charity Name	St. Michael and all Angels' Church, Helensburgh
Scottish Charity Registration Number	SC006468
Charity's Principal Address	William Street, Helensburgh, Argyll and Bute G84 8BD

Names of the Charity Trustees who manage the charity:

Trustee Name	Role	Dates acted if not for whole year	Person or body entitled to appoint trustee
Rev'd Dominic Ind	Rector		Bishop
Mr Nicholas Davies	Honorary Secretary and temporary Property Manager		Vestry
Mrs Jean Mackay	Honorary Treasurer		Vestry
Mr Reay Mackay	Elected Vestry member		Congregation
Mr David Sheen	Elected Vestry member Lay Representative		Congregation
Mr Richard Horrell	Alt Lay Representative		Congregation
Mr Richard Smith	Elected Vestry member & 2nd Alt Lay Representative		Congregation
Mrs Samantha Harris	Elected Vestry member	Until 8th Dec 2024	Congregation
Mr Roddy Mackenzie	Elected Vestry member		Congregation
Mrs Beth Macleod	Elected Vestry member		Congregation
Mrs Gerry Quickfall	Elected Vestry member		Congregation
Mr Trevor Quickfall	Elected Vestry member		Congregation
Mr Gareth Hooper	Elected Vestry member	From 8th Dec 2024	Congregation
Mrs Janina Duncan	Elected Vestry member and PVG Co-ordinator		Congregation, Vestry & approval of the Bishop

Trustees for the charity in whom the Heritable Property of the charity is vested:

Trustee	Dates acted if not for whole year
The Bishop of the Diocese of Glasgow and Galloway	
The Dean of the Diocese of Glasgow and Galloway	
The Chancellor of the Diocese of Glasgow and Galloway	
The Registrar of the Diocese of Glasgow and Galloway	

Names and addresses of Advisers:

Bankers	Royal Bank of Scotland	36 St Andrew Square, Edinburgh, EH2 2TB
Investment Managers	SEC Unit Trust Pool	General Synod Office, 21 Grosvenor Crescent, Edinburgh E12 5EE
Independent Examiner	Caroline Kerr CA	4A Stanely Drive, Paisley, PA2 6HE
Architects	ARPL Architects	11 Wellington Square, Ayr KA7 1EN

St Michael & All Angels' Scottish Episcopal Church

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Structure, governance and management

St. Michael & All Angels' Church is constituted as an unincorporated association and is governed by a constitution that was last amended in June 2010, adopted by the congregation, approved by the Bishop of the United Diocese of Glasgow and Galloway of the Scottish Episcopal Church, with the consent of Office of the Scottish Charity Regulator being confirmed on 12th October 2010.

The Vestry reviewed the Constitution on 6th May 2025 and agreed it fit for purpose.

The temporal affairs of the Church are under the management of the charity trustees listed on page 1 and meeting as the Vestry.

The Vestry is made up of:

- six to nine elected members. Elections for at least three places are held every year. Elected members standing down after three or more years are not immediately eligible for re-election;
- the Lay Representative and alternative Lay Reps who are elected annually and are eligible for re-election;
- the Rector who is ex-officio and is appointed by the Bishop;
- the Secretary, Treasurer and Property Manager who are appointed by the elected members of the Vestry for three years and are eligible for re-appointment; and the Vulnerable Persons Protection Coordinator who is appointed by the Vestry with the approval of the Bishop.

Vestry members are inducted each year in front of the congregation.

As part of the Scottish Episcopal Church the clergy, all officials, the Vestry and the congregation are subject to the Canons of the church and the rules of the General Synod. The Rector is also a member of the North West Regional Council of the Diocese of Glasgow and Galloway.

The Vestry generally meets on seven occasions each year and reviews the financial position of St. Michael and All Angels' Church and the needs of the property in accordance with an agreed schedule.

Liturgical matters are the responsibility of the Rector as prescribed by the canons.

Objectives and Activities

The objects of the Church are incorporated into the constitution.

The primary object of the Church and its congregation is to share our experience of God's love with all whom we come into contact through our worship, our fellowship, our welcoming and non-judgmental attitude and our involvement with the local community as individuals and as a church congregation.

The second object of the congregation is to grow spiritually.

Summary of the Main Activities in Relation to these Objects:

It is not easy to categorise Church activities but for the purpose of this report five main areas of charitable activity have been identified, the first four of which directly support the agreed objects. They are:

- The provision of public worship. This is the most obvious activity of the Church.
- Pastoral care. This is a low profile but important activity by the Rector and members of the Congregation.
- Local outreach and education. This includes work with young people and support to local institutions and voluntary organisations.
- Wider outreach and concern. This means the world beyond Loch Long and Loch Lomond.
- Maintenance of the church buildings, which are Grade A listed, and keeping the church accessible to all.

St Michael & All Angels' Scottish Episcopal Church

Trustees' Annual Report

Year ended 31 August 2025

Objectives and Activities - continued

Grants to Others:

The Vestry operates a policy of allocating a proportion of our Unrestricted Income to other charities. Priority is given to local charities, those with particular connections with the Scottish Episcopal Church, and those that have a small fund-raising base.

Volunteers make an enormous contribution in many different ways to Activities 1 to 3 and in the management of the conservation and upkeep of the buildings. These contributions, often unseen, are vital to Church life. A few aspects of this voluntary work are mentioned in the next section but there are too many others to mention them all.

Achievements and Performance

Summary of the Main Achievements of the charity for the year -

St Michael and All Angels has continued to offer a 'mainstream Episcopalian' style of worship through a full programme of services. We have around 200 names on the Congregational Roll and Church attendance remains strong, particularly at the 1030 Sunday Sung Eucharist which usually attracts between 60 – 80. There is a 'said Eucharist at 1030 (1982 rite) every Tuesday. There is a further 'said Eucharist' (1970 rite) at 0830 every Sunday and a schedule of Evensong or Compline on Sunday evenings between the autumn and spring months. More recently we have introduced Tuesday 1730 Holy Hour, Thursday 2000 Evening Prayer and Meditation. The Rector is supported by 3 worship leaders and 2 pastoral assistants. It has been encouraging to welcome several new faces in the church to replace those who have left us, especially younger people and children.

Our musical tradition remains a key part of our worship. We are fortunate to have a team of 3 very talented organists who make good use of our historically significant pipe organ and services are greatly enhanced by our very competent and loyal volunteer choir.

We are custodians of a listed building and considerable effort continues towards the maintaining of our church infrastructure. Thanks to a team of volunteers, we continue to open St Michaels to visitors every day and it is quite surprising how many people respond to this important manifestation of outreach by coming in to pray, to sit in quiet contemplation or to admire the building itself.

Alongside traditional worship, St Michaels offers a wide range of Church related activities, including a thriving Mothers Union group, Keep Fit classes, the Ramblers walking group, now expanded to include the Golden Ramblers, Lent and Bible Study groups.

Regular social events have taken place, including concerts in the Church, Quiz Nights and a Summer BBQ.

In recognition that not everyone in the St Michaels community is able – or willing - to venture out of their homes, efforts have been made to stay in touch either by visits or telephone contact.

The weekly 1030 Sunday Eucharist is videoed once a month and made available on the St Michaels website. Our free bi-monthly magazine 'The Messenger' continued to be published throughout the year.

In recognition of the adverse effects of climate change, we are doing what we can to pragmatically reduce the carbon footprint of St Michaels. In addition to physical measures within the church infrastructure, we are promoting 'eco awareness' with a weekly 'eco thought'.

St Michael & All Angels' Scottish Episcopal Church
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Achievements and Performance - continued

Wider Outreach and Concern:

This has been expressed by means of the quota (currently approximately 15% of our income) paid to the Diocese & Province and collections and fund raising for appropriate charities at home and abroad. The notes to the Annual Accounts disclose the quota and includes a list of the special collections and fund-raising activities.

The quota is used at Diocesan and Provincial level to fund various mission and outreach activities and to provide financial assistance to smaller congregations throughout Scotland.

St Michaels once again contributed significantly to the local ecumenical efforts during Christian Aid Week. Collections are regularly taken for specific causes in addition to a number of local charities supported through contributions from church funds.

We are resolved to continue our outreach abroad through our contact and support to a school in Ethiopia.

Care of Listed Buildings

St Michael and All Angels is well maintained overall and is attractively presented, both inside and externally. However this has only been achieved through constant vigilance and rectification activity when problems occur. An outbreak of dry rot in the basement was treated before it could spread. The occasional leak in the Church roof, a leaking skylight in the Upper Hall and a persistent leak problem in the Flower Vestry roof have all required attention. The Church has got away lightly from extreme weather events although the weather vane, toppled during the January storm 'Eowyn,' will be re-instated in due course.

Improvements to the independent access route via the external passageway to the East of the church have allowed more flexible use of the Lower Hall.

Safety has been carefully considered. Fire safety, electrical, lightening conductor checks and heating boiler servicing are all in date.

Church heating is still powered by 2 efficient gas fired condensing boilers which will need replacing by 2035, at which time appropriate zero carbon options will be considered. To minimize our carbon footprint, we continue to run church heating at a minimum level using a modern thermostat. The aim is to strike the right balance between a comfortable temperature during services and an ambient temperature to preserve the fabric of the building and the organ while keeping gas bills as low as possible. We have switched to a 'green energy' supplier.

The rectory is in good shape and a rolling programme of redecoration room by room should keep it so. The rectory garden is notably well presented.

We have been fortunate to receive some very generous legacies. After careful deliberation, the Vestry decided to invest these funds towards 2 projects:

- A rolling programme of pipe organ refurbishment, phase 1 of which is underway, phase 2 scheduled for next year.
- External stonework, much of which is porous, particularly on the exposed West side. A solution needs to be found before the internal plaster can be renewed.

Achievements and Performance - continued

The PVG coordinator is appointed to take responsibility on behalf of the Vestry for ensuring that the work of the Church is carried out in accordance with the Law and the Church's policies on the protection of Children and Vulnerable Adults. These policies focus on prevention and safeguarding by ensuring that anybody appointed or volunteering to do "regulated work" with children or vulnerable adults have their details submitted to Disclosure Scotland who check for any relevant criminal convictions. Vulnerable adults include those people who, because they are affected by disability, mental disorder, illness, infirmity or ageing, are unable to protect themselves from abuse, or are more vulnerable to being abused than persons who are not so affected. Regulated work could include teaching or supervising Sunday Club or providing some kind of regular welfare service to people with particular needs. We occasionally have children at our Sunday Services at present and it has been the responsibility of Vestry to ensure the correct procedures are followed.

The SEC PVG Scheme membership has always been treated as mandatory but from 1st July 2025 it became a legal requirement. 10 applications for PVG have been sent for approval.

This is an important safeguard for the vestry and the volunteers themselves.

At the moment the scheme seems to be a once in a lifetime approval however, in 2026 there will be a change in the law to move to a 5 year PVG membership. PVG issues are discussed at every Vestry meeting. There have been no incidents to report.

As the SEC website reminds us “it is important to remember that it is everyone’s responsibility to protect the vulnerable and everyone working in and attending services in the SEC has an important part to play in developing a safe and supportive culture within the Church that protects everyone, regardless of the nature of their vulnerability”. If any member of the congregation has concerns about possible incidents involving children or vulnerable adults they need to notify the PVG Coordinator (Janina Duncan), if not available and there is somebody at immediate risk, the police or local social work department should be contacted.

Further guidance about SEC policies and procedures can be found at <http://www.sec.gov/edg/edg.htm>.

St Michael & All Angels' Scottish Episcopal Church
Trustees' Annual Report
Year ended 31 August 2025

Financial Review

Statement of the Charity's policy on Reserves

The Vestry has determined that the reserves in the General Fund should be at least £40,000 in cash plus the value of the investments. This figure is intended to provide some protection against the risk of major repairs to the buildings becoming. It also provides a margin to cover fluctuations in income as members come and go.

More than one third of our regular gift income comes from a small number of families. Therefore, our main source of vulnerable to the departure of certain key individuals.

No funds were in deficit on 31st August 2025.

Further financial information:

Income and Expenditure During the Year Ended 31 August 2025

Prior to gains on investments, a surplus of £11,054 arose (2024 - £277,349). The large surplus in prior year was as the result of legacies received, detailed in note 4 to the accounts.

At the year end we had £11,137 in our current account, £332,076 in our savings account, £340 in cash, giving £343,553 in cash bank in total.

The market value of our unit trusts was £281,341, signifying an unrealised gain on investments of £25,663 in the year.

The total income this year was £134,118 compared to £387,435 last year. Restricted Funds received, Grants and specific gifts special purposes amounted to £3,094 (2024 £2,440).

The income in the Unrestricted Funds, (excluding legacies in the year) which must meet almost all of our routine expenditure £107,505 (2024 £107,236).

Our Congregational giving was down to £61,954 compared with £63,671 last year. Hall Let income was down to £5,765 compared with last year at £6,955.

The total expenditure was £123,064 (2024 £110,086). All comparisons of income and costs with the previous year are shown to 11.

Fundraising

Fundraising activities, from events and sales, generated £1,610 (2024 £1,622)

In addition to the above, coffee mornings continued and £1,242 (2024 - £1,319) collected from this was donated to Franciscan (shown under note 12 together with other Special Collections).

Future Plans

We intend to use the recent significantly generous legacies to undertake 2 major infrastructure improvements. The first is to re the historically important pipe organ to as good a condition as we can afford. Phase one of this project commenced after the year review. A deposit was paid in the year and has been allocated against the relevant designated fund. The second infrastructure improvement is to arrest the deterioration in the church stone walls and the interior plaster, both of which are suffering from damp.

Approved by order of the board of trustees on xx November 2025 and signed on its behalf by:



St Michael & All Angels' Scottish Episcopal Church
Trustees' Annual Report
Year ended 31 August 2025

Independent Examiner's Report to the Trustees of St Michael & All Angels' Scottish Episcopal Church

I report on the financial statements of the charity for the year ended 31 August 2025 which are set out on pages 8 to 15.

Respective responsibilities of Trustees and Examiner

The Church'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 2006 Regulations"). The Church's Trustees consider that the audit requirement of Regulation 10(1)(d) of the 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 2006 Accounts Regulations. 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 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, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations 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.

4A Stanely Drive
Paisley PA2 6HE

Date 4th November 2025

St Michael & All Angels' Scottish Episcopal Church
Statement of Financial Activities
Year ended 31 August 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Permanent Endowment 2025 £	Total Funds 2025 £	Total Funds 2024 £
Income and endowments						
Donations	3	80,504	1,000	-	81,504	83,780
Legacies	4	23,519	-	-	23,519	277,759
Grants	5	2,000	0	-	2,000	2,600
Other trading activities	6	9,497	-	-	9,497	9,365
Income from investments	7	15,504	2,094	-	17,598	13,931
Income from charitable activities	8	-	-	-	-	-
Total Income		131,024	3,094	-	134,118	387,435
Expenditure						
Cost of raising funds	10	155	-	-	155	61
Charitable activities	9	114,535	3,094	-	117,629	104,813
Other - Grants	11	5,280	-	-	5,280	4,900
Total Expenditure		119,970	3,094	-	123,064	109,774
Net Income/(expenditure) before gains/(losses) on investments		11,054	-	-	11,054	277,661
Gains/(Losses) on revaluation of investments	14	10,212	-	15,451	25,663	21316
Transfer to/(from) funds		-	-	-	-	-
Net movement in funds		21,266	-	15,451	36,717	298,977
Reconciliation of funds						
Total funds brought forward	17	456,818	126	153,944	610,888	311,911
Transfers		126	-126			
Total funds carried forward	17	478,210	0	169,395	647,605	610,888

All income and expenditure derive from continuing operations.

All income, gains, expenditure, and losses recognised in the period are included above. Comparative information for all fund values presented above is given in the relevant note.

The notes on pages 10 to 15 form an integral part of these accounts

St Michael & All Angels' Scottish Episcopal Church
Balance Sheet
As at 31 August 2025

	Notes	Unrestricted Fund 2025	Restricted Funds 2025	Permanent Endowment Funds 2025	Total 2025	Total 2024
Fixed Assets:						
Investments	14	111,946	-	169,395	281,341	255,678
Total fixed assets		111,946	-	169,395	281,341	255,678
Current Assets:						
Debtors and prepayments	15	27,932	-	-	27,932	22,046
Cash at hand and in bank		341,977	1,576	-	343,553	337,471
Total current assets		369,909	1,576	-	371,485	359,517
Liabilities:						
Creditors falling due within 1 year	16	3,957	1,576	-	5,533	4,619
Net Current Assets		365,952	0	-	365,952	354,898
Total Assets less current liabilities		477,898	0	169,395	647,293	610,576
Provisions		-	-	-	-	-
Total net assets		477,898	0	169,395	647,293	610,576
The funds of the charity:						
Permanent Endowments	17	-	-	169,395	169,395	153,944
Restricted income funds		-	0	-	0	126
Unrestricted funds						
Expendable Endowments		111,946	-	-	111,946	101,734
Designated funds		236,232	-	-	236,232	25,000
General fund		129,720	-	-	129,720	329,772
Total unrestricted funds		477,898	-	-	477,898	456,506
Total charity funds	17	477,898	0	169,395	647,293	610,576

Vestry Secretary

Date xxth November 2025

St Michael & All Angels' Scottish Episcopal Church

Notes to the Financial Statements

for the year ended 31 August 2025

1 Accounting Policies

(a) Basis of Preparation

These accounts have been prepared under the historical cost convention with items being recognised at cost or transaction value unless otherwise stated in the relevant note to the accounts, and are in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition – October 2019), The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Church constitutes a public benefit entity as defined by FRS102.

(b) Going Concern

The accounts have been prepared on a going concern basis. The members of the vestry have assessed the church's ability to continue as a going concern and have reasonable expectation that the church has adequate resources to continue in operational existence for the foreseeable future, and for at least 12 months. Ongoing uncertainties post pandemic and other economic factors are considered by Trustees. They thus continue to adopt the going concern basis of accounting in preparing these accounts

(c) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity.

Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment funds consist of both expendable and permanent endowment funds. The income from the permanent endowment funds can be used for both unrestricted and restricted activities, but the capital must be maintained. To the extent that such income is restricted, it is shown in the restricted column, not the permanent endowment column (in accordance with OSCR guidance). Further detail is shown in notes 13 & 16 to the accounts.

(d) Recognition of income

Income is recognised in the statement of financial activities when the church becomes entitled to the income, there is probability of receipt, and its monetary value, including any associated costs, can be measured reliably. Income is deferred where it relates to activities or services delivered in a later accounting period.

Income from donations and legacies includes giving by members of the Congregation, other donations of a general nature, and legacies. In the case of legacy income where there is uncertainty as to amount, the fair value of the income receivable may be estimated on the basis of available information.

Gifts in kind and donated services and facilities (including the services of volunteers) are not recognised in the Statement of Financial Activities.

Income from other trading activities includes receipts from fundraising and from letting of surplus space, which is recognised as it falls due for payment.

Income from investments, derived from securities and deposits, is recognised as it falls due for payment.

Grants may be receivable under the Listed Places of Worship Grant Scheme for recovery of Value Added Tax incurred on the repair and maintenance or alteration of listed ecclesiastical buildings.

St Michael & All Angels' Scottish Episcopal Church

Notes to the Financial Statements

for the year ended 31 August 2024

1 Accounting Policies

(e) Recognition of expenditure

Expenditure is accounted for on an accruals basis, being recognised when there is a legal or constructive obligation to pay, probability that settlement will be required, and the amount can be measured or estimated reliably.

Expenditure on charitable activities includes all costs incurred in undertaking church activities. These include both costs directly incurred by the church and grant funding of third parties in furtherance of programmes that contribute to the church's objectives. Liability for grants payable is recognised at the time of the grant being awarded.

Costs may be netted with income where the church seeks to recover from participants in congregational activities only the costs incurred.

Governance costs represent the costs associated with general running of the church as an organisation as opposed to costs associated with fundraising and charitable activity. These include external scrutiny, legal advice, trustee and member meetings, and other costs associated with constitutional and statutory requirements. They include costs associated with strategic as opposed to day to day management of activities.

(f) Taxation

The church is a registered Scottish charity exempt from tax on income and gains applied to charitable purposes. Income tax is recoverable in respect of gift aided donations. The church is not registered for Value Added Tax and accordingly expenditure is shown gross of irrecoverable VAT.

(g) Financial Instruments

The church carries only basic financial assets and liabilities. These may comprise investments in securities, amounts receivable and payable, and cash deposited with banks and building societies.

Financial assets and liabilities are initially recorded at cost; subsequently, investment assets are valued at market valuation (excluding any costs of realisation or disposal) and other assets and liabilities are valued at the best estimate of settlement amount.

(h) Retirement benefits

The Scottish Episcopal Church operates a defined benefit pension scheme for clergy. The Congregation pays contributions to this multi-employer scheme in respect of its stipendiary clergy.

Contributions to the scheme are set at rates designed to spread the cost of pensions over the working lives of the clergy and are charged in the accounts on a due and payable basis. The rate of contributions is determined by a qualified actuary. The amount of charges for the year is disclosed in note 13.

(i) Tangible fixed assets

Neither the original cost of nor improvements to the church, and the rectory are capitalised.

These properties are considered to form part of the permanent endowment of the church, since it is unlikely that they would ever be sold to realise cash. Values for original cost and improvements are not available.

The vestry considers that the cost of carrying out a professional valuation to include these properties in the accounts would be disproportionate to any additional benefit derived by users of these accounts.

2 Related party transactions

FRS102 requires disclosure of material related party transactions and year-end balances with related parties.

Apart from the disclosures made in note 13, there were no other related party transactions which require to be disclosed.

St Michael & All Angels' Scottish Episcopal Church

Notes to the Financial Statements

for the year ended 31 August 2025

	Unrestricted General Fund 2025 £	Restricted Funds 2025 £	Permanent Endowment Funds 2025 £	Total 2025 £	Restated Total 2024 £
3 Donations					
Congregational giving	61,954	-	-	61,954	63,671
Gift Aid Recoverable	14,951			14,951	13,185
For weddings and funerals	800		-	800	1,010
Other donations	2,799	1,000	-	3,799	5,914
				-	
	80,504	1,000	-	81,504	83,780

4 Legacies

Katherine Black	-	-	-	-	1,000
J Spens	-	-	-	-	25,000
Graham Kinder	-	-	-	-	50,000
Mary Bannister	-	-	-	-	76,759
Ronald Wilson	21,519	-	-	21,519	125,000
Eleen Semens	2,000	-		2,000	-
	23,519	-	-	23,519	277,759

During the year and prior year the church received the above bequests. There were no restrictions on these bequests and they were therefore applied to general funds. However it has been agreed that in addition to the initial £25,000 of Graham Kinder's bequest allocated to a designated organ refurbishment fund last year, a further £75,000 will be allocated to that fund and a further £140,000 to a Restoration and Renewal Fund, for church stonework and interior plaster (Refer to note 17)

5 Grants

	2025 £	2025 £	2025 £	2025 £	2024 £
MEB Charitable Trust	2,000	-	-	2,000	2,000
SEC Transitional Stipend Assistance Grant	-	-	-	-	600
	2,000	-	-	2,000	2,600

6 Other trading activities

	2025 £	2025 £	2025 £	2025 £	2024 £
Various events	1,385	-	-	1,385	985
Sales	225	-	-	225	637
VAT recoverable	2,122	-	-	2,122	788
For use of hall	5,765			5,765	6,955
	9,497	-	-	9,497	9,365

7 Receipts from investments other than land & buildings

These amounts represent bank interest on deposit accounts, £9,079 and investment income from the SEC units, £8,519. The SEC units are held over various Endowment funds, both restricted and unrestricted (refer note 14). Restricted income from SEC units amounts to £2,094.

8 Gross receipts from other charitable activities

There were no receipts in the year.

St Michael & All Angels' Scottish Episcopal Church
Notes to the Financial Statements
for the year ended 31 August 2025

	Unrestricted General Fund 2025 £	Restricted Funds 2025 £	Permanent Endowment Fund 2025 £	Total 2025 £	Restated Total 2024 £
9 Payments relating to charitable activities					
Rector's emoluments	42,440	1,576	-	44,016	43,944
Quota	14,584	-	-	14,584	13,724
Travel & other reimbursed expenses	1,885	-	-	1,885	2,576
Organist & director of music - honoraria and other payments	5,210	440	-	5,650	6,053
Organ maintenance	912	1,000	-	1,912	1,181
Rectory - repairs & maintenance	2,592	78	-	2,670	759
Rectory - running costs	6,477	-	-	6,477	5,412
Church Insurance - (all insurances)	12,289	-	-	12,289	11,780
Church & hall - repairs & running costs	16,037	-	-	16,037	10,032
Purchase of fixed assets	-	-	-	-	-
Heat & light	7,551	-	-	7,551	6,133
Worship-related costs	470	-	-	470	581
Sanctuary expenses	534	-	-	534	572
IT software & consumables	1,231	-	-	1,231	217
Other expenses	443	-	-	443	149
Bank charges	480	-	-	480	-
Governance costs					
Accounts and Independent Examination	1,400	-	-	1,400	1,700
	114,535	3,094	-	117,629	104,813

10 Expenses for fundraising activities

	2025 £	2025 £	2025	2025 £	2024 £
Fundraising costs	155	-	-	155	61
Hall maintenance etc	-	-	-	-	-
	155	-	-	155	61

All hall maintenance etc is shown in note 9 above. An amount relating directly to fundraising activities would be immaterial and is therefore not calculated.

11 Grants and donations

	2025 £	2025 £	2025	2025 £	2024 £
Robin House	700	-	-	700	700
Contraflow	1,900	-	-	1,900	1,900
Beacon Trust	1,200	-	-	1,200	1,200
Helensburgh Food Bank	1,000	-	-	1,000	1,000
Rhu Church	-	-	-	-	100
Northwood African Education	480	-	-	480	-
	5,280	-	-	5,280	4,900

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12 Special Collections

During the year, the church made several special collections (and held events) which were paid directly to the charity or individual and are not shown in these accounts.

For information purposes, the amounts collected/raised were as follows :

	2025 £	2024 £
Lomond Carers (from Stall in Hall)	-	180
Alzheimer Scotland (from Stall in Hall)	100	-
Garelochhead Station (from Teleman concert)	-	1,000
Malawi	-	237
Helensburgh Foodbank (from Teleman concert)	650	-
Mission to Seafarers	330	340
Franciscan Aid (Coffee mornings)	1,242	1,319
Bishop's Lent Appeal	398	380
	<u>2,720</u>	<u>3,456</u>

The above amounts are in addition to fundraising income shown in note 6.

13 Remuneration and Expenses paid to Vestry Members

None of the vestry members received any remuneration or expenses relating to their position as vestry members. However, the Rector received stipends (and pension contributions) in accordance with the SEC approved stipendiary amounts for the post as Rector. The full stipend for the year was £33,868 (2024 £32,192), with pension contributions of 22%. (previously 32.2%) The full stipend was supplemented by an amount of £1,576 (2024 -£1,385 from the Stipend Enhancement Endowment Fund).

14 Endowment Funds

	Total £
MARKET VALUE	
At 1 September 2024	255678
Revaluations	<u>25663</u>
At 31 August 2025	<u>281341</u>

		Market Value 31/08/2025	Market Value 31/08/2024
Represented by investments		£	£
Permanent Endowments			
Stipend Enhancement Fund			
Sir William Raeburn's Endowment	To enhance Rector's Stipend	R 1,800	1,636
Elderton Memorial Fund	To enhance Rector's Stipend	R 50,247	45,664
Other Permanent Endowments			
Dean Beard Memorial Fund	To be expended on maintenance/	R 12,970	11,787
Dean Beard Trust Fund	/advancement of music in church	R 1,576	1,432
Kenneth MacKenzie Memorial Fund	To be used for upgrading of rectory	R 2,561	2,327
Thank Offering Endowment Fund	To provide regular income	U 100,241	91,098
Total Permanent Endowments		<u>169,395</u>	<u>153,944</u>
Expendable Endowments - all part of general unrestricted funds		£	£
Mrs Hepper's Legacy		U 55,452	50,394
Miss Sandisons's Legacy		U 31,229	28,380
General Endowment Fund		U 25,265	22,960
		<u>111,946</u>	<u>101,734</u>
Total		<u>281,341</u>	<u>255,678</u>

R Restricted
U Unrestricted

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15 Debtors	2025	2024
	£	£
Gift Aid	14,160	13,185
Prepayments and accrued income	11,650	8,073
Other debtors	2,122	788
	<u>27,932</u>	<u>22,046</u>

16 Creditors - Amounts falling due within one year

Taxation and social security	982	920
Accruals and deferred income	4,551	3,699
	<u>5,533</u>	<u>4,619</u>

17 Summary of fund movements

	Brought forward	Income	Expenditure	Investment Gain/Loss	Transfers	Carried forward
	£	£	£	£	£	£
Endowment funds						
Permanent endowments	153,944	3,035	-3,035	15,451	0	169,395
	<u>153,944</u>	<u>3,035</u>	<u>-3,035</u>	<u>15,451</u>	<u>0</u>	<u>169,395</u>
Restricted Funds						
Flower fund	126	0	0	0	-126	0
Organ Fund	0	1,000	-1,000	0	0	0
SEC - TSAG		0	0	0	0	0
Permanent endowment restricted income funds -						
Stipend Enhancement	0	1,576	-1,576	0	0	0
Rectory repairs	0	78	-78	0	0	0
Music	0	440	-440	0	0	0
Total restricted funds	<u>126</u>	<u>3,094</u>	<u>-3,094</u>	<u>0</u>	<u>-126</u>	<u>0</u>
Unrestricted funds						
Expendable endowments	101,734	3,390	-3,390	10,212	0	111,946
Designated funds						
Organ Fund	25,000	0	-3,768	0	75,000	96,232
Restoration & Renewal Fund	0	0	0	0	140,000	140,000
	<u>25,000</u>	<u>0</u>	<u>-3,768</u>	<u>0</u>	<u>215,000</u>	<u>236,232</u>
General fund	<u>329,772</u>	<u>124,599</u>	<u>-109,777</u>	<u>0</u>	<u>-214,874</u>	<u>129,720</u>
Total unrestricted funds	<u>456,506</u>	<u>131,024</u>	<u>-119,970</u>	<u>10,212</u>	<u>126</u>	<u>477,898</u>
Total charity funds	<u>610,576</u>	<u>134,118</u>	<u>-123,064</u>	<u>25,663</u>	<u>0</u>	<u>647,293</u>