

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF GLASGOW & GALLOWAY
ST JOHN THE EVANGELIST CHURCH : GREENOCK
REPORT OF THE VESTRY & ACCOUNTS
YEAR ENDED 30 JUNE 2024

Registered in Scotland as a Charity
Charity Number SC008299

ST JOHN THE EVANGELIST CHURCH : GREENOCK

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Trustees' Annual Report for the year ended 30 June 2024

The Trustees present the annual report and accounts for the Church of St John the Evangelist, Greenock, for the year ended 30 June 2024. The financial statements have been prepared in accordance with the accounting policies set out on page 9 to the accounts and comply with 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.

Objectives and Activities

St John's Church is a member of the Scottish Episcopal Church which is within the worldwide Anglican Communion. St John's is a member church of the Diocese of Glasgow and Galloway and in matters spiritual is answerable to the Bishop and Dean.

St John's is a place of prayer where we share Jesus' message of love, joy and peace and through many different interest groups, activities and projects strive to put that message into action in our community and the wider world.

Our worship is liturgical and Eucharistic, blending the best of the traditional with the best of the contemporary. We have the potential to cater for all age groups through our crèche facilities, Sunday school, Sunday Bible Study sheet for the congregation, occasional study series and pastoral care set up.

Achievements and Performance

As the church is located in area of high social deprivation it endeavours to become involved, by both membership and through donations, with a number of local charities who offer practical help to low-income earners, the sick and dying, families and individuals requiring support setting up home.

Financial Review

Although the financial position of the Church is sound the level of giving from members is insufficient to meet the regular ongoing commitments of the Church and expenditure is growing faster than income. To that end transfers are made from the endowment fund to cover the shortfall.

A restoration fund raising team has been and remains active in running events in support of the renovations to the hall and the church.

Use of the church halls by community groups continues to increase and it is hoped that this trend will continue.

Reserves Policy

For many years the church has been dependent on its investment portfolio to allow partial encashments to be made to fund the deficits on our Unrestricted Funds account. While the Trustees are aware of the need to substantially reduce or eliminate the Unrestricted Funds deficits there has been little progress in achieving this objective in recent years and this could over time compromise the church's aim to ensure that the level of reserves remain robust enough to cover all eventualities including unforeseen one-off capital expenditure.

Total funds held on 30 June 2024 were £531,369 (2023: £507,162) of which £20,982 (2023: £15,684) were restricted funds.

Trustees' Annual Report for the year ended 30 June 2024**Plans for future periods**

The church continues to support the Bishop's initiatives to formulate a viable strategy for strengthening church mission and growth. St John's continues with its established worship programme, conducts a lent study series and assesses certain crucial maintenance needs coming to light.

Related Parties

Apart from an obligation to pay Quota to the Diocese there are no material transactions with any other connected or associated body, other than those noted in note 5 to the accounts.

Risk Management

The Vestry (Trustees) take risk management very seriously and in order to keep this issue under regular review PVG is maintained as an agenda item for every meeting; and our PVG Co-ordinator consulted on updating practice.

Property – nominated Vestry members and church members with particular skills together ensure that there is appropriate care and maintenance of the property. They are responsible for making recommendations to Vestry for decisions about the current state of the property to ensure the church is maintained in good condition.

Finance – again, nominated Vestry members together with our ex-officio Funds Manager oversee the financial performance of the charity. This includes a regular review of the investment portfolio and preparation of a cashflow which ensures that the charity is solvent.

Structure, Governance and Management**Governing Document**

St John's, Greenock, is a member of the Scottish Episcopal Church, part of the worldwide Anglican Communion and subject to the canons of that Church.

The superior authority is the Bishop of Glasgow and Galloway.

The constitution under which the Church is governed was instituted in 2005. A revised and updated constitution was approved and adopted in May 2017.

Recruitment and Appointment of Trustees

The Trustees comprise the Rector and the Vestry membership. Ex-officio church members assist in advising the Trustees on financial and property issues as necessary. Every Annual General Meeting, as openings to Vestry membership emerge, new appointments are made (elected where necessary); the Accounts adopted, and the Independent Examiner for the church Accounts affirmed by the Meeting.

Vestry offices – Treasurer, Funds Manager, Secretary – are thereafter confirmed by Vestry members in meeting.

We continue the practice of three-year terms for Vestry Members, with at least one year's break before reapplying for membership.

Organisational Structure

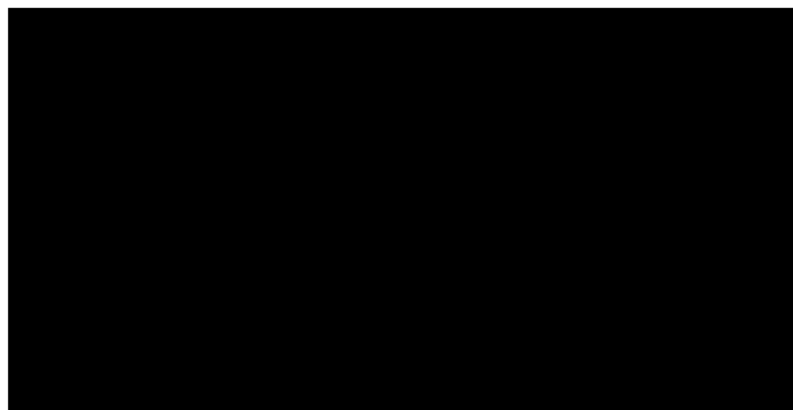
The Vestry which meets regularly (8 - 10 times a year) or as required, is responsible for the running of the Church and the maintenance of its properties.

Trustees' Annual Report for the year ended 30 June 2024


Reference and Administration Information

Charity Name: St John the Evangelist Church: Greenock
Charity Registration Number: SC008299
Contact Address: Union Street, Greenock, PA16 8JJ, Scotland

Trustees & Vestry



Independent Examiner


Welsh Walker
179a Dalrymple Street
Greenock
PA15 1BX

Bankers

The Royal Bank of Scotland plc
122 Cathcart Street
Greenock
PA15 1BA

Investment Managers

Rathbones Investment Management
George House
50 George Square
Glasgow
G2 1EH

Trustees' Annual Report for the year ended 30 June 2024**Statement of Trustees' Responsibilities**

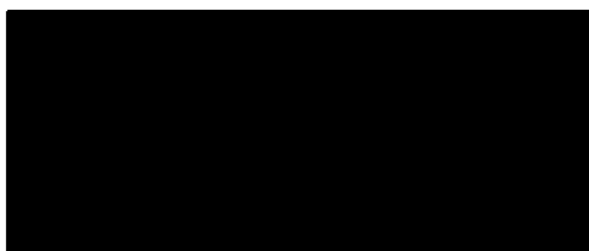
The Trustees are responsible for preparing the Trustee's Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing those financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charity SORP;
- 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 the charity will continue in operational existence.
- State whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf, by



Date: 8th December 2024

Independent Examiner's Report to the Trustees of St John the Evangelist Church: Greenock

I report on the accounts of the charity for the year ended 30 June 2024 which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

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

Independent examiner's statement

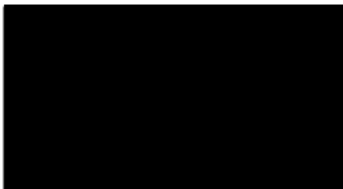
In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended)

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Chartered Accountant
Welsh Walker Limited
179a Dalrymple Street
Greenock
PA15 1BX

Date: 11 March 2025

Statement of Financial Activities
Year ended 30 June 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2024 £
Income						
Income from donations and legacies	1	63,530	5,298	-	-	68,828
Investment income	2	2,672	-	7,289	-	9,961
Other income – insurance claim		-	-	-	-	-
Total Income		<u>66,202</u>	<u>5,298</u>	<u>7,289</u>	<u>-</u>	<u>78,789</u>
Expenditure						
Expenditure on charitable activities	3	(97,813)	-	(7,289)	-	105,102
Total Expenditure		<u>(97,813)</u>	<u>-</u>	<u>(7,289)</u>	<u>-</u>	<u>105,102</u>
Net (expenditure)/income before gains on investments		(31,611)	5,298	-	-	(26,313)
Transfers between funds		-	-	-	-	-
Realised gain on investments		4,642	-	-	-	4,642
Unrealised net gain / (loss) on investments	7	11,679	-	-	34,199	45,878
Net movement in funds		<u>(15,290)</u>	<u>5,298</u>	<u>-</u>	<u>34,199</u>	<u>24,207</u>
Reconciliation of funds						
Total funds brought forward		<u>220,490</u>	<u>15,684</u>	<u>-</u>	<u>270,988</u>	<u>507,162</u>
Total funds carried forward		<u>205,200</u>	<u>20,982</u>	<u>-</u>	<u>305,187</u>	<u>531,369</u>

All results relate to continuing activities.

Statement of Financial Activities - COMPARATIVE
Year ended 30 June 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2023 £
Income						
Income from donations and legacies	1	62,541	4,141	-	-	66,682
Investment income	2	2,725	-	6,911	-	9,636
Other income – insurance claim		6,285	-	-	-	6,285
Total Income		<u>71,551</u>	<u>4,141</u>	<u>6,911</u>	<u>-</u>	<u>82,603</u>
Expenditure						
Expenditure on charitable activities	3	(87,650)	-	(6,911)	-	(94,561)
Total Expenditure		<u>(87,650)</u>	<u>-</u>	<u>(6,911)</u>	<u>-</u>	<u>(94,561)</u>
Net (expenditure)/income before gains on investments		(16,099)	4,141	-	-	(11,958)
Transfers between funds		-	-	-	-	-
Net gain / (loss) on investments	7	982	-	-	19,762	20,744
Net movement in funds		<u>(15,117)</u>	<u>4,141</u>	<u>-</u>	<u>19,762</u>	<u>8,786</u>
Reconciliation of funds						
Total funds brought forward		235,607	11,543	-	251,226	498,376
Total funds carried forward		<u>220,490</u>	<u>15,684</u>	<u>-</u>	<u>270,988</u>	<u>507,162</u>

All results relate to continuing activities.

The notes on pages 9 to 15 form part of these accounts.

Balance Sheet as at 30 June 2024

	Note	2024	2023
		£	£
Fixed Assets			
Investments	7	329,624	325,241
Plant, Fixtures & Fittings	6	1,509	3,589
Property	6	162,672	162,672
		<u>493,805</u>	<u>491,502</u>
Current Assets			
Sundry debtors		12,509	5,106
Bank deposits		37,301	13,420
Cash		2,011	1,451
		<u>51,821</u>	<u>19,977</u>
Current Liabilities			
Sundry creditor		<u>(14,257)</u>	<u>(4,317)</u>
Net Current Assets		<u>37,564</u>	<u>15,660</u>
		<u>531,369</u>	<u>507,162</u>
The Funds of the Charity:			
Capital Account-designated		142,515	108,316
Revenue Account-unrestricted		205,200	220,490
Capital Reserve-designated		162,672	162,672
Restricted		20,982	15,684
Total Charity Funds	8,9	<u>531,369</u>	<u>507,162</u>

The accounts were approved by the Trustees on 8 December 2024 and signed on their behalf by:-



**Notes to the Financial Statements
For the year ended 30 June 2024**

Accounting Policies

Basis of preparation

The financial statements of the charity, which is a public benefit entity under FRS 102 have been prepared in accordance with applicable accounting standards in the United Kingdom and in accordance with the charities SORP (FRS 102) 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 Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 (as amended). The financial statements have been prepared under the historical cost convention, with the exception of investments which are accounted for at fair value.

Going Concern

The trustees have considered a period of twelve months from the date of their approval of the financial statements and, taking into account the charity's net asset position and expected future income, they consider it appropriate to prepare the financial statements on a going concern basis.

Funds

Funds are classified as either restricted or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. The designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Endowment funds are all unrestricted.

Income

All donations and gifts are included within income under either unrestricted or restricted funds according to the terms under which the donation is made when the charity is entitled to the income and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred.

Investments and investment income

Investments are included in the balance sheet at market value. Gains/losses on investments are recognised in the period in which they arise.

Investment income is credited to the Statement of Financial Activities when receivable.

Fixed Assets

All tangible fixed assets having a value to the charity greater than one year are capitalised.

Taxation

St John The Evangelist Church: Greenock is recognised as a charity for the purpose of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and expenditure therefore includes irrecoverable input VAT.

Notes to the Financial Statements
For the year ended 30 June 2024

1. Income from donations and legacies	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2024 £
Offerings	40,733	-	-	-	40,733
Tax recovered on Gift Aid	8,670	-	-	-	8,670
Legacies	-	-	-	-	-
Donations	-	5,298	-	-	5,298
Other	13,027	-	-	-	13,027
Diocesan Grant	1,100	-	-	-	1,100
	<u>63,530</u>	<u>5,298</u>	<u>-</u>	<u>-</u>	<u>68,828</u>
Income from donations and legacies - COMPARATIVE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2023 £
Offerings	43,122	-	-	-	43,122
Tax recovered on Gift Aid	10,263	-	-	-	10,263
Legacies	-	-	-	-	-
Donations	-	4,141	-	-	4,141
Other	7,256	-	-	-	7,256
Diocesan Grant	1,900	-	-	-	1,900
	<u>62,541</u>	<u>4,141</u>	<u>-</u>	<u>-</u>	<u>66,682</u>
2. Investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2024 £
Dividends	2,635	-	7,289	-	9,924
Bank interest	37	-	-	-	37
	<u>2,672</u>	<u>-</u>	<u>7,289</u>	<u>-</u>	<u>9,961</u>
Investment income - COMPARATIVE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2023 £
Dividends	2,710	-	6,911	-	9,621
Bank interest	15	-	-	-	15
	<u>2,725</u>	<u>-</u>	<u>6,911</u>	<u>-</u>	<u>9,636</u>

Notes to the Financial Statements
For the year ended 30 June 2024

3. Analysis of expenditure	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2024 £
Charitable activities					
Provincial & Diocesan Quota	8,928	-	-	-	8,928
Clergy Costs	34,840	-	7,289	-	42,129
Property Expenses (Church)	28,557	-	-	-	28,557
Property Expenses (Rectory)	8,716	-	-	-	8,716
Church Expenses	8,251	-	-	-	8,251
Admin Expenses	3,127	-	-	-	3,127
Donations	-	-	-	-	-
Depreciation	4,344	-	-	-	4,344
	<u>96,763</u>	<u>-</u>	<u>7,289</u>	<u>-</u>	<u>104,052</u>
Governance costs					
Independent examiner's fee	1,050	-	-	-	1,050
Total	<u>97,813</u>	<u>-</u>	<u>7,289</u>	<u>-</u>	<u>105,102</u>

Support costs have not been separately defined as the Trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Analysis of expenditure - COMPARATIVE	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2023 £
Charitable activities					
Provincial & Diocesan Quota	9,466	-	-	-	9,466
Clergy Costs	31,564	-	6,911	-	38,475
Property Expenses (Church)	22,656	-	-	-	22,656
Property Expenses (Rectory)	8,260	-	-	-	8,260
Church Expenses	7,017	-	-	-	7,017
Admin Expenses	4,138	-	-	-	4,138
Donations	-	-	-	-	-
Depreciation	3,589	-	-	-	3,589
	<u>86,690</u>	<u>-</u>	<u>6,911</u>	<u>-</u>	<u>93,601</u>
Governance costs					
Independent examiner's fee	960	-	-	-	960
Total	<u>87,650</u>	<u>-</u>	<u>6,911</u>	<u>-</u>	<u>94,561</u>

Notes to the Financial Statements
For the year ended 30 June 2024

4. Clergy Cost	2024 £	2023 £
Stipend and pension	42,129	38,475
	<u>42,129</u>	<u>38,475</u>

5. Trustee remuneration

During the year the charity paid £nil (2023 - £199) of expenses to a Trustee.

The charity paid £42,129 (2023 - £38,475) of stipend and pension costs to a Trustee for her role as Pastor.

The Trustee in her role as Pastor also had use of the rectory for which the charity paid related cost of £5,475 (2023 - £3,896).

6. Tangible Fixed Assets

	Plant Fixtures & Fittings £	Heritable Property Rectory, 96 Finnart St Greenock £
Cost at 1 July 2023	48,637	162,672
Additions	<u>2,264</u>	<u>-</u>
Cost at 30 June 2024	<u>50,901</u>	<u>162,672</u>
Aggregate Depreciation at 1 July 2023	(45,048)	-
Charge for Year	<u>(4,344)</u>	<u>-</u>
Cumulative Depreciation at 30 June 2024	<u>(49,392)</u>	<u>-</u>
Net Book Value at 30 June 2024	<u>1,509</u>	<u>162,672</u>
Net Book Value at 30 June 2023	<u>3,589</u>	<u>162,672</u>

Note:

Office Equipment is depreciated over its useful life at 33.33% per annum on a straight line basis.

Heritable Property is not depreciated on the basis that the Vestry undertakes to maintain the property in good repair on an ongoing basis.

Notes to the Financial Statements
For the year ended 30 June 2024

7. Investments	2024 £	2023 £
Market value		
As at 1 July 2023	325,241	304,497
Additions	-	-
Disposals	(41,495)	-
Unrealised gains/(losses)	45,878	20,744
As at 30 June 2024	<u>329,624</u>	<u>325,241</u>
 Cost of investments as at 30 June 2024	 <u>156,440</u>	 <u>172,014</u>

Investments held are a portfolio of equity related investments.

Investments totalling more than 5% of the portfolio value are as follows:

	£	%
6,750 T Bailey Fund Managers	17,418	5.25%
7,000 Wilton Investment Trust	18,760	5.7%
8,200 J P Morgan Global Growth and Income	47,478	14.5%
4,500 F & C Investment Trust	45,540	14%
39,000 Bankers Investment Trust	44,382	13.5%
4,000 Alliance Trust	48,480	15%

8. Analysis of Net Assets between funds

	Unrestricted £	Designated £	Restricted £	Total 2024 £
Fixed assets	1,509	162,672	-	164,181
Investments	187,109	142,515	-	329,624
Current assets	30,839	-	20,982	51,821
Current liabilities	(14,257)	-	-	(14,257)
Net assets at 30 June 2024	<u>205,200</u>	<u>305,187</u>	<u>20,982</u>	<u>531,369</u>

Analysis of Net Assets between funds -
COMPARATIVE

	Unrestricted £	Designated £	Restricted £	Total 2023 £
Fixed assets	3,589	162,672	-	166,261
Investments	216,925	108,316	-	325,241
Current assets	4,293	-	15,684	19,977
Current liabilities	(4,317)	-	-	(4,317)
Net assets at 30 June 2023	<u>220,490</u>	<u>270,988</u>	<u>15,684</u>	<u>507,162</u>

Notes to the Financial Statements
For the year ended 30 June 2024

9. Movement in funds

	At 1 July 2024 £	Income £	Expenditure £	Net gains on Investments £	At 30 June 2024 £
Endowment Funds	-	7,289	(7,289)	-	-
	-	7,289	(7,289)	-	-
Restricted funds					
Choir Robing	513	-	-	-	513
Organ	1,299	-	-	-	1,299
Service Books	1,725	-	-	-	1,725
General Collections	12,147	5,298	-	-	17,445
	15,684	5,298	-	-	20,982
Unrestricted funds					
General	220,490	66,202	(97,813)	16,321	205,200
Designated	270,988	-	-	34,199	305,187
	491,478	66,202	(97,813)	50,520	510,387
Total funds	<u>507,162</u>	<u>78,789</u>	<u>(105,102)</u>	<u>50,520</u>	<u>531,369</u>

9. Movement in funds

	At 1 July 2023 £	Income £	Expenditure £	Net gains on Investments £	At 30 June 2023 £
Endowment Funds	-	6,911	(6,911)	-	-
	-	6,911	(6,911)	-	-
Restricted funds					
Choir Robing	513	-	-	-	513
Organ	1,299	-	-	-	1,299
Service Books	1,725	-	-	-	1,725
General Collections	8,006	4,141	-	-	12,147
	11,543	4,141	-	-	15,684
Unrestricted funds					
General	235,607	71,551	(87,650)	982	220,490
Designated	251,226	-	-	19,762	270,988
	486,833	71,551	(87,650)	20,744	491,478
Total funds	<u>498,376</u>	<u>82,603</u>	<u>(94,561)</u>	<u>20,744</u>	<u>507,162</u>

Notes to the Financial Statements
For the year ended 30 June 2024

9. Movement in funds (Continued)

Purposes of endowment funds

Income from the St John's endowment fund is used for the general objectives of the Church.

Purpose of restricted funds

The Madge Lawson Choir Robing Fund is for the acquisition of robes.

The Organ Fund is for capital improvements to the organ.

The Service Books Fund is for the acquisition of service books.

The General Collections are gathered each year for charitable organisations selected by Vestry.

Purpose of Designated Funds

Capital Account and Capital Reserve are both designated for the maintenance of the property.

10. Related party transactions

The only related party transactions are Trustees remuneration which is detailed in note 5.

11. Financial Commitments

At the balance sheet date, the charity had committed to a spend of £32,406 on repairs to the Church and Rectory, inclusive of storm damage costs.

An insurance claim has been made for the storm damage included in the figure above. At the date of signing there has been no indication from the insurers over the level of pay out.

To fund this a further £28,000 was drawn from investments held by the charity.