

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF GLASGOW & GALLOWAY
ST JOHN THE EVANGELIST CHURCH : GREENOCK
REPORT OF THE VESTRY & ACCOUNTS
YEAR ENDED 30 JUNE 2025

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 2025

The Trustees present the annual report and accounts for the Church of St John the Evangelist, Greenock, for the year ended 30 June 2025. 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 2025 were £496,693 (2024: £531,369) of which £23,392 (2024: £20,982) were restricted funds.

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.

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

Revd W Nesbitt	Rector (Chair)
Mrs M Hanley	Lay Representative
Mrs S Rorison	Treasurer
Mr G Armour	Funds Manager
Ms S Boyle	PVG Co-ordinator
Mrs G Maxwell	Alternate Lay Rep
Mr J O'Hara	
Mrs M Mackay	
Mr G Mackay	
Mr J Docherty	
Ms B Pedersen (resigned 31 March 2025)	
Ms J Jones (appointed 1 December 2024)	
Ms M O'Hara (appointed 8 December 2024)	

Independent Examiner

Craig Lindsay
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

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



REVD W NESBITT
Chair

Date: 23 March 2026

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 2025 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.

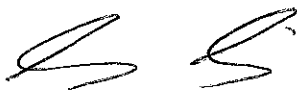
Independent examiner's statement

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.



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

Date: 23 March 2026

ST JOHN THE EVANGELIST CHURCH : GREENOCK
Statement of Financial Activities
Year ended 30 June 2025

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	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2025 £
Income						
Income from donations and legacies	1	62,429	2,410	-	-	64,839
Investment income	2	2,089	-	7,050	-	9,139
Other income – insurance claim		13,215	-	-	-	13,215
Total income		<u>77,733</u>	<u>2,410</u>	<u>7,050</u>	<u>-</u>	<u>87,193</u>
Expenditure						
Expenditure on charitable activities	3	<u>128,579</u>	<u>-</u>	<u>7,050</u>	<u>-</u>	<u>135,629</u>
Total Expenditure		<u>128,579</u>	<u>-</u>	<u>7,050</u>	<u>-</u>	<u>135,629</u>
Net (expenditure)/income before gains on investments		(50,846)	2,410	-	-	(48,436)
Transfers between funds		(1,544)	-	1,544	-	-
Realised (loss) on investments		(4,987)	-	(1,544)	-	(6,531)
Unrealised net gain / (loss) on investments	7	<u>12,053</u>	<u>-</u>	<u>-</u>	<u>8,238</u>	<u>20,291</u>
Net movement in funds		<u>(45,324)</u>	<u>2,410</u>	<u>-</u>	<u>8,238</u>	<u>(34,676)</u>
Reconciliation of funds						
Total funds brought forward		<u>205,200</u>	<u>20,982</u>	<u>-</u>	<u>305,187</u>	<u>531,369</u>
Total funds carried forward		<u>159,876</u>	<u>23,392</u>	<u>-</u>	<u>313,425</u>	<u>496,693</u>

All results relate to continuing activities.

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

Statement of Financial Activities - COMPARATIVE
Year ended 30 June 2025

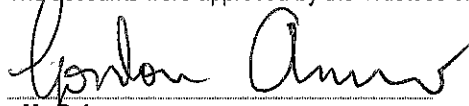
	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2024 £
Income						
Income from donations and legacies	1	63,530	5,298	-	-	68,828
Investment income	2	2,672	-	7,289	-	9,961
Other income – insurance claim		-	-	-	-	-
Total Income		<u>66,202</u>	<u>5,298</u>	<u>7,289</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.

Balance Sheet as at 30 June 2025

	Note	£	2025	£	£	2024	£
Fixed Assets							
Investments	7			314,312			329,624
Plant, Fixtures & Fittings	6			754			1,509
Property	6			162,672			162,672
				<u>477,738</u>			<u>493,805</u>
Current Assets							
Sundry debtors		26,926			12,509		
Bank deposits		4,429			37,301		
Cash		<u>2,181</u>			<u>2,011</u>		
		33,536			51,821		
Current Liabilities							
Sundry creditor			(14,581)			(14,257)	
Net Current Assets				18,955			37,564
				<u>496,693</u>			<u>531,369</u>
The Funds of the Charity:							
Capital Account-designated				150,753			142,515
Revenue Account-unrestricted				159,876			205,200
Capital Reserve-designated				162,672			162,672
Restricted				<u>23,392</u>			<u>20,982</u>
Total Charity Funds	8,9			<u>496,693</u>			<u>531,369</u>

The accounts were approved by the Trustees on 23 March 2026 and signed on their behalf by:-


 Mr G Armour
 Funds Manager

Notes to the Financial Statements
For the year ended 30 June 2025

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 2025

1. Income from donations and legacies	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2025 £
Offerings	40,737	-	-	-	40,737
Tax recovered on Gift Aid	7,778	-	-	-	7,778
Legacies	-	-	-	-	-
Donations	-	2,410	-	-	2,410
Other	13,914	-	-	-	13,914
Diocesan Grant	-	-	-	-	-
	<u>62,429</u>	<u>2,410</u>	<u>-</u>	<u>-</u>	<u>64,839</u>
Income from donations and legacies - COMPARATIVE					
	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>
2. Investment income	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2025 £
Dividends	2,041	-	7,050	-	9,091
Bank interest	48	-	-	-	48
	<u>2,089</u>	<u>-</u>	<u>7,050</u>	<u>-</u>	<u>9,139</u>
Investment income - COMPARATIVE					
	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>

Notes to the Financial Statements
For the year ended 30 June 2025

3. Analysis of expenditure	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Designated Funds £	Total 2025 £
Charitable activities					
Provincial & Diocesan Quota	9,737	-	-	-	9,737
Clergy Costs	35,716	-	7,050	-	42,766
Property Expenses (Church)	33,072	-	-	-	33,072
Property Expenses (Rectory)	34,921	-	-	-	34,921
Church Expenses	10,470	-	-	-	10,470
Admin Expenses	2,618	-	-	-	2,618
Donations	-	-	-	-	-
Depreciation	755	-	-	-	755
	<u>127,289</u>	<u>-</u>	<u>7,050</u>	<u>-</u>	<u>134,339</u>
Governance costs					
Independent examiner's fee	<u>1,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,290</u>
Total	<u>128,579</u>	<u>-</u>	<u>7,050</u>	<u>-</u>	<u>135,629</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 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	<u>1,050</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,050</u>
Total	<u>97,813</u>	<u>-</u>	<u>7,289</u>	<u>-</u>	<u>105,102</u>

Notes to the Financial Statements
For the year ended 30 June 2025

4. Clergy Cost

	2025 £	2024 £
Stipend and pension	42,766	42,129
	<u>42,766</u>	<u>42,129</u>

5. Trustee remuneration

During the year the charity paid £nil (2024 - £nil) of expenses to a Trustee.

The charity paid £42,766 (2024 - £42,129) 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 £4,859 (2024 - £5,475).

6. Tangible Fixed Assets

	Plant Fixtures & Fittings £	Heritable Property Rectory, 96 Finnart St Greenock £
Cost at 1 July 2024	50,901	162,672
Additions	-	-
Cost at 30 June 2025	<u>50,901</u>	<u>162,672</u>
Aggregate Depreciation at 1 July 2024	49,392	-
Charge for Year	755	-
Cumulative Depreciation at 30 June 2025	<u>50,147</u>	<u>-</u>
Net Book Value at 30 June 2025	<u>754</u>	<u>162,672</u>
Net Book Value at 30 June 2024	<u>1,509</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 2025

7. Investments

	2025 £	2024 £
Market value		
As at 1 July 2024	329,624	325,241
Additions	42,307	-
Disposals	(77,910)	(41,495)
Unrealised gains/(losses)	20,291	45,878
As at 30 June 2025	<u>314,312</u>	<u>329,624</u>
 Cost of investments as at 30 June 2025	 <u>145,943</u>	 <u>156,440</u>

Investments held are a portfolio of equity related investments.

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

	£	%
5,700 Temple Bar	18,183	6%
1,392 Witon Investment Trust	17,010	5.5%
7,300 J P Morgan Global Growth and Income	39,931	13%
4,000 F & C Investment Trust	44,320	14%
35,000 Bankers Investment Trust	42,210	13.5%
3,600 Alliance Trust	43,992	14%
6,698 Investment Fund Services	17,535	6%
8,400 Baillie Clifford UK Growth Fund	16,674	5%
6,250 Mercantile Investment Trust	16,000	5%

8. Analysis of Net Assets between funds

	Unrestricted £	Designated £	Restricted £	Total 2025 £
Fixed assets	754	162,672	-	163,426
Investments	163,559	150,753	-	314,312
Current assets	10,144	-	23,392	33,536
Current liabilities	(14,581)	-	-	(14,581)
Net assets at 30 June 2025	<u>159,876</u>	<u>313,425</u>	<u>23,392</u>	<u>496,693</u>

**Analysis of Net Assets between funds -
COMPARATIVE**

	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>

Notes to the Financial Statements
For the year ended 30 June 2025

9. Movement in funds

	At 1 July 2024 £	Income £	Expenditure £	Net gains on investments £	Transfers £	At 30 June 2025 £
Endowment Funds	-	7,050	(7,050)	(1,544)	1,544	-
	-	7,050	(7,050)	(1,544)	1,544	-
Restricted funds						
Choir Robing	513	-	-	-	-	513
Organ	1,299	-	-	-	-	1,299
Service Books	1,725	-	-	-	-	1,725
General Collections	17,445	2,410	-	-	-	19,855
	20,982	2,410	-	-	-	23,392
Unrestricted funds						
General	205,200	77,733	(128,579)	7,066	(1,544)	159,876
Designated	305,187	-	-	8,238	-	313,425
	510,387	77,733	(128,579)	15,304	(1,544)	473,301
Total funds	531,369	87,193	(135,629)	13,760	-	496,693

Movement in funds -
COMPARATIVE

	At 1 July 2023 £	Income £	Expenditure £	Net gains on investments £	Transfers £	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	507,162	78,789	(105,102)	50,520	-	531,369

Notes to the Financial Statements
For the year ended 30 June 2025

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.