



Alexander Sloan

Accountants and Business Advisers

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

Charity Registration No. SC050307 (Scotland)

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Trustees (i.e. the members of the Vestry) who served during the year are listed on page 4
Charity number (Scotland)	SC050307
Principal address	69 Park Road Glasgow G4 9JE
Independent examiner	<div></div> Alexander Sloan Accountants and Business Advisers 180 St Vincent Street Glasgow G2 5SG
Bankers	Royal Bank of Scotland plc 23 Sauchiehall Street Glasgow G2 3AD
Solicitors	Macfarlane & Co 142 St Vincent Street Glasgow G2 5LA

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

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ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present the church's Report and Accounts as a Scottish Charitable Incorporated Organisation ("SCIO") for the year ended 31 March 2022. SCIO status was granted by the Office of the Scottish Charity Regulator ("OSCR") on 22 July 2020. The comparative figures for the year ended 31 March 2021 reflect the information as contained in the merged Accounts with the unincorporated charity, St Silas Episcopal Church, Scottish Charity No. SC008894, for the year ended 31 March 2021.

The SCIO has been established with the intention of winding up the unincorporated charity and transferring its assets and liabilities, and the church's ongoing activities, to the SCIO. At the signing date of the Accounts, this process was ongoing.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Purposes

During the financial year 2021/22, the governing document of St Silas Episcopal Church, Glasgow (SCIO), Scottish Charity No. SC050307, has been our SCIO Constitution, which states that its purpose is "the advancement of the Christian faith in Scotland and elsewhere through the continuance of a body of Christian believers founded on the Basis of Faith".

Throughout 2021/22 and after the year-end, our mission remained to proclaim Jesus as Lord, in the power of the Holy Spirit, so that people turn to Him, grow in their love for Him and for each other, and seek to serve Him wherever they go.

Our main activities are the life of this worshipping community in the West End of Glasgow, based in our building on Park Road, and the gifting of money to other organisations and individuals with a compatible mission and for compatible purposes. These activities continued in the 2021/22 financial year. Members of the congregation as volunteers undertake much of this activity in a wide variety of roles, from leading small groups to leading worship and organising community events. Our buildings are available for community use.

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Achievements and performance

The main performance target for this year was to hold meetings for worship on Sundays. With the lifting of restrictions associated with the Covid-19 pandemic prior to the start of this year, the church was able to meet in-person on Sundays throughout the year. In addition, this year saw the continuation of mid-week Bible-study groups (based across the city and at the church) and a monthly central prayer meeting.

In 2021/22, our ministry trainees continued – providing internships that give training to those who are looking to invest in their Christian faith and life, and especially for people who are exploring whether full time Christian ministry is appropriate for them in the future. Three of our ministry trainees completed the training scheme in June 2021. We are thankful that two of these trainees have decided to continue in full time Christian ministry, with one starting a new role with St Silas in August 2021 as a Youth Minister-in-Training. One new ministry trainee started at St Silas in September 2021, joining a ministry trainee who started previously in September 2020.

We are thankful that in September 2021, an Assistant Pastor with specific focus on women's discipleship and pastoral care joined the staff team.

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

Risk Management

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

- Church building and rectory: our church roof is annually inspected and fully insured. A new rectory was purchased in November 2015. A quinquennial review was carried out in November 2017. The report was issued in February 2018 and the Vestry is committed to making significant progress with the recommendations, as appropriate.
- We are committed to meeting Protection of Vulnerable Groups (Scotland) Act 2007 and best practice requirements for the protection of children and vulnerable adults. Our PVG co-ordinator ensures references and training are kept up to date.

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

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

Financial review

Principal sources of funding

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

Results for the year

The financial statements for the year are set out in pages 6 to 24. The Statement of Financial Activities on page 6 reflects Net Expenditure (i.e. a Deficit) of £48,116 (2021: Surplus £32,359) with the General Fund reporting a Surplus of £18,610 before transfers (2021: Surplus £51,813).

At 31 March 2022, the church had total funds of £1,731,142 of which £1,587,091 (92%), as indicated in Note 21, was tied up in Fixed Assets.

We continue to support fairtrade - our fairtrade stall generated income of £10,032 (2021: £12,031).

Reserves Policy

It is the policy of the church to maintain Unrestricted Funds, i.e. funds not committed or invested in fixed assets, at a level which equates to between two and four months of committed unrestricted expenditure. Per the General Fund within the Statement of Financial Activities on page 6, the church's Unrestricted Funds at 31 March 2022 amounted to £134,759 which was acceptable to the Vestry.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Grant making policy

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

Plans for future periods

Our plans remain to hold regular meetings for worship and to continue the wide range of activities that constitute our life as a worshipping community. Since the change in legal requirements, we have been able to support this in the church building again.

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

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

We continue to run a number of events and continue to work in partnership when serving others. Our links continue with Glasgow City Mission.

Structure, governance and management

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

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

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

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

Governing Document

Throughout 2021/22, the church operated under the Constitution of St Silas Episcopal Church, Glasgow (SCIO), as issued in June 2020.

Trustees

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

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

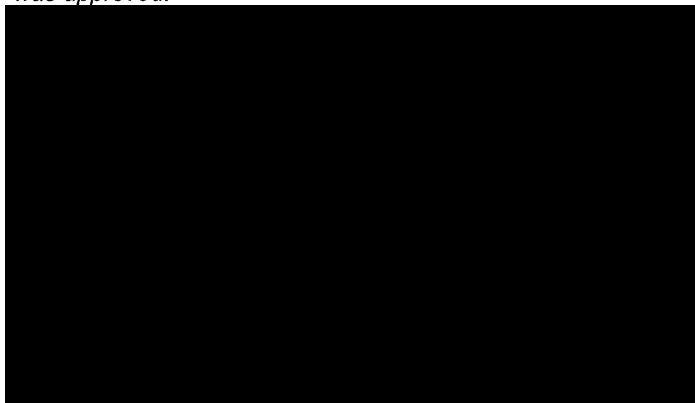
TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Reference and administrative details

Vestry

The following Vestry members were either in office during the financial year 2021/22 or through to when this report was approved.



Vestry clerk (non-voting) [redacted] (appointed 15 June 2020)

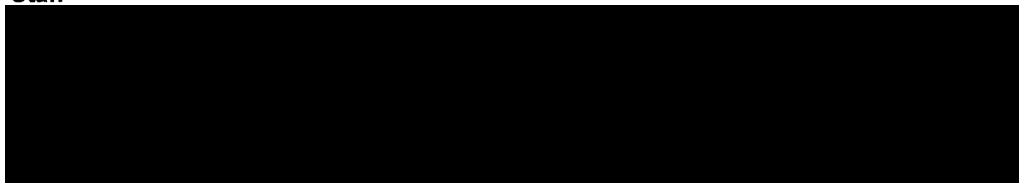
Finance Director (non-voting) [redacted] (from August 2019, resigned February 2022)

Finance Director (non-voting) [redacted] (appointed February 2022)

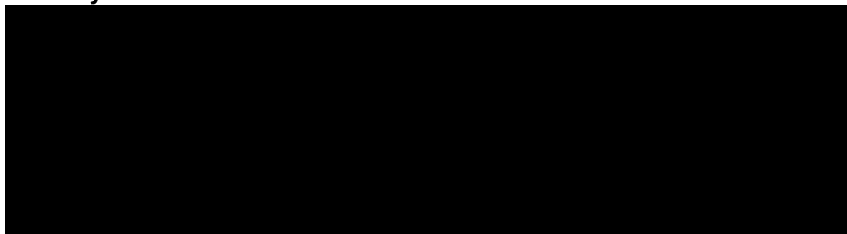
Other Clergy

[redacted] (Curate) from July 2018 until June 2022

Staff



Ministry trainees



Key management personnel

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

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



ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

INDEPENDENT EXAMINER'S REPORT

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

I report on the financial statements of the charity for the year ended 31 March 2022, which are set out on pages 6 to 26.

Respective responsibilities of Trustees and examiner

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

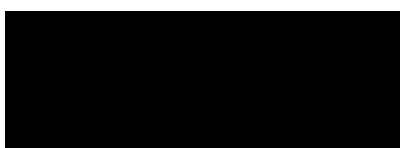
Basis of independent examiner's statement

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

Independent examiner's statement

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

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



Alexander Sloan
Accountants and Business Advisers
180 St Vincent Street
Glasgow
G2 5SG

17/11/2022

Dated:

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2022

Current financial year

		Unrestricted funds general 2022 £	Unrestricted funds designated 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
	Notes					
Income from:						
Donations and legacies	3	310,701	-	5,000	315,701	336,419
Income from charitable activities	4	9,096	-	13,500	22,596	7,852
Other trading activities	5	10,357	-	-	10,357	12,031
Investments	6	23	-	-	23	24
Total income		330,177	-	18,500	348,677	356,326
Expenditure on:						
Expenditure on raising funds	7	11,491	-	-	11,491	10,500
Cost of charitable activities	8	300,076	52,268	32,958	385,302	313,467
Total expenditure		311,567	52,268	32,958	396,793	323,967
Net income/(expenditure) before transfers		18,610	(52,268)	(14,458)	(48,116)	32,359
Gross transfers between funds	21	(255,317)	255,317	-	-	-
Net movement in funds		(236,707)	203,049	(14,458)	(48,116)	32,359
Fund balances at 1 April 2021		371,466	1,384,042	23,750	1,779,258	1,746,899
Fund balances at 31 March 2022		134,759	1,587,091	9,292	1,731,142	1,779,258

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 26 form an integral part of these financial statements.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

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

FOR THE YEAR ENDED 31 MARCH 2022

Prior financial year

		Unrestricted funds general 2021 £	Unrestricted funds designated 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes				
Income from:					
Donations and legacies	3	315,017	-	21,402	336,419
Income from charitable activities	4	220	-	7,632	7,852
Other trading activities	5	12,031	-	-	12,031
Investments	6	24	-	-	24
Total income		<u>327,292</u>	<u>-</u>	<u>29,034</u>	<u>356,326</u>
Expenditure on:					
Expenditure on raising funds	7	10,500	-	-	10,500
Cost of charitable activities	8	264,979	38,704	9,784	313,467
Total expenditure		<u>275,479</u>	<u>38,704</u>	<u>9,784</u>	<u>323,967</u>
Net income/(expenditure) before transfers		<u>51,813</u>	<u>(38,704)</u>	<u>19,250</u>	<u>32,359</u>
Gross transfers between funds	21	1,301	(1,301)	-	-
Net movement in funds		<u>53,114</u>	<u>(40,005)</u>	<u>19,250</u>	<u>32,359</u>
Fund balances at 1 April 2020		<u>318,352</u>	<u>1,424,047</u>	<u>4,500</u>	<u>1,746,899</u>
Fund balances at 31 March 2021		<u><u>371,466</u></u>	<u><u>1,384,042</u></u>	<u><u>23,750</u></u>	<u><u>1,779,258</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 9 to 26 form an integral part of these financial statements.

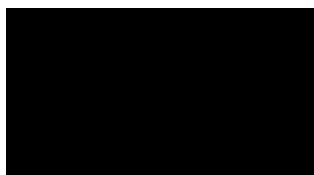
ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	13		1,781,008		1,830,907
Current assets					
Stocks	14	1,649		942	
Debtors	15	48,648		42,795	
Cash at bank and in hand		118,757		132,270	
		169,054		176,007	
Creditors: amounts falling due within one year	17	(32,495)		(26,470)	
Net current assets			136,559		149,537
Total assets less current liabilities			1,917,567		1,980,444
Creditors: amounts falling due after more than one year	18		(186,425)		(201,186)
Net assets			1,731,142		1,779,258
Income funds					
Restricted funds	20		9,292		23,750
<u>Unrestricted funds</u>					
Designated funds	21	1,587,091		1,384,042	
General unrestricted funds		134,759		371,466	
			1,721,850		1,755,508
			1,731,142		1,779,258

The financial statements were approved by the Trustees on 16 November 2022



ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

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

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Income

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

Donations and Legacies

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

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Gift Aid

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

Income from Charitable Activities

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

Other trading activities

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

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

1.5 Expenditure

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

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

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

Raising Funds

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

Charitable activities

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

Governance costs

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Irrecoverable VAT

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

Taxation

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

1.6 Tangible fixed assets

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

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

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

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

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

1.7 Impairment of fixed assets

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds general 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds general 2021 £	Restricted funds 2021 £	Total 2021 £
Donations and gifts	310,701	5,000	315,701	310,017	21,402	331,419
Legacies receivable	-	-	-	5,000	-	5,000
	<u>310,701</u>	<u>5,000</u>	<u>315,701</u>	<u>315,017</u>	<u>21,402</u>	<u>336,419</u>
Donations and gifts						
Ordinary freewill offerings	6,248	-	6,248	4,529	-	4,529
Donations (including Gift aid)	280,162	5,000	285,162	258,539	21,402	279,941
Giving through Agencies	24,291	-	24,291	46,827	-	46,827
Tots income	-	-	-	122	-	122
	<u>310,701</u>	<u>5,000</u>	<u>315,701</u>	<u>310,017</u>	<u>21,402</u>	<u>331,419</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Income from charitable activities

	2022 £	2021 £
Youth activities	760	-
Events income	7,181	220
Performance related grants	13,500	7,632
Hire of church halls	1,155	-
	<u>22,596</u>	<u>7,852</u>
Analysis by fund		
Unrestricted funds - general	9,096	220
Restricted funds	13,500	7,632
	<u>22,596</u>	<u>7,852</u>
Performance related grants		
Coronavirus Job Retention Scheme	-	1,632
The John Paton Foundation	13,500	6,000
	<u>13,500</u>	<u>7,632</u>

5 Other trading activities

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Bookstall income	240	-
One off fundraising events	85	-
Trading activity income: (Fairtrade stall)	10,032	12,031
	<u>10,357</u>	<u>12,031</u>
Other trading activities	<u>10,357</u>	<u>12,031</u>

One off fundraising event income for the year ended 31 March 2022 includes £85 from the Nearly New Kid's sale.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Interest receivable and dividends	23	24
	<u>23</u>	<u>24</u>

7 Expenditure on raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Bookstall expenses	249	45
Traid Craft expenditure	11,242	10,455
	<u>11,491</u>	<u>10,500</u>
Total	11,491	10,500
	<u>11,491</u>	<u>10,500</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Cost of charitable activities

	2022 £	2021 £
Staff costs	139,886	123,334
Depreciation and impairment	52,268	55,005
Premises costs	78,033	45,285
Running costs	39,170	35,602
Motor and travel costs	873	443
Payroll costs	696	1,164
Interest and finance charges	1,805	1,329
Governance costs	29,218	12,523
	<u>341,949</u>	<u>274,685</u>
Grant payable (see note 9)	43,353	38,782
	<u>385,302</u>	<u>313,467</u>
Analysis by fund		
Unrestricted funds - general	300,076	264,979
Unrestricted funds - designated	52,268	38,704
Restricted funds	32,958	9,784
	<u>385,302</u>	<u>313,467</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Grants payable

	2022 £	2021 £
Grants to institutions:		
Navigators	4,000	6,175
Scripture Union Tajikistan	4,000	3,900
Serving in Mission (SIM)	5,333	6,044
The Wheel Trust	4,000	3,900
Glasgow City Mission	4,000	3,190
New Destiny, Brazil	4,000	3,900
Friends International	4,000	2,904
OM	1,217	1,000
Hillhead Primary School	342	-
St Columba's Free Church of Scotland	2,667	-
Scripture Union Scotland	530	-
Crosslinks	3,932	3,804
OMF	3,900	2,800
UCCF	-	1,152
Other	-	13
	<u>41,921</u>	<u>38,782</u>
Grants to individuals (2 grants)	1,432	-
	<u>43,353</u>	<u>38,782</u>
Analysis of Other		
Hardship Grant	1,432	-
Safe in Scotland	-	1,562
Tearfund Yemen	-	(549)
CPAS	-	(1,000)
	<u>1,432</u>	<u>13</u>

10 Trustees

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

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Staff	7	6
Employment costs	2022 £	2021 £
Wages and salaries	116,326	99,832
Social security costs	4,460	7,167
Other pension costs	19,100	16,335
	139,886	123,334

During the year ended 31 March 2022, the gross remuneration of the Rector, [REDACTED] amounted to £33,803 comprising stipend of £27,594 (2021 - £26,999) and employer pension contributions of £6,209 (2021 - £6,075).

As part of his employment conditions, the Rector lives in the Rectory. During the year ended 31 March 2022, the church paid council tax of £2,382 (2021 - £2,369).

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

12 Net income/(expenditure) for the year

	2022 £	2021 £
Net income/(expenditure) for the year is stated after charging:		
Independent Examination	8,971	4,523
Depreciation of owned tangible fixed assets	52,268	55,005

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

13 Tangible fixed assets

	Rectory Building	Fixtures, fittings and equipment	Church Building	Church Hall	Total
	£	£	£	£	£
Cost					
At 1 April 2021	420,718	198,001	500,000	1,297,745	2,416,464
Additions	-	2,369	-	-	2,369
At 31 March 2022	420,718	200,370	500,000	1,297,745	2,418,833
Depreciation and impairment					
At 1 April 2021	44,876	181,091	100,000	259,590	585,557
Depreciation charged in the year	8,414	7,899	10,000	25,955	52,268
At 31 March 2022	53,290	188,990	110,000	285,545	637,825
Carrying amount					
At 31 March 2022	367,428	11,380	390,000	1,012,200	1,781,008
At 31 March 2021	375,842	16,910	400,000	1,038,155	1,830,907

14 Stocks

	2022 £	2021 £
Finished goods and goods for resale	1,649	942

15 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	39,939	35,007
Prepayments and accrued income	8,709	7,788
	48,648	42,795

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Loans and overdrafts

	2022 £	2021 £
Bank loans	193,917	203,374
Other loans	6,000	9,000
	<u>199,917</u>	<u>212,374</u>
Payable within one year	13,492	11,188
Payable after one year	<u>186,425</u>	<u>201,186</u>

Congregational Loan

At 31 March 2022, an interest free loan of £6,000 (2021 - £9,000) remained repayable to a friend of the church over 2 years.

Rectory Loan

A new rectory was bought in November 2015 using a £250,000 bank loan repayable over 20 years. On the rectory being transferred to the SCIO, a new loan of £196,500 was advanced in December 2021.

17 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank loans	16	10,492	8,188
Other borrowings		3,000	3,000
Other taxation and social security		2,393	1,399
Trade creditors		1,562	2,652
Other creditors		336	-
Accruals and deferred income		14,712	11,231
		<u>32,495</u>	<u>26,470</u>

18 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans	16	183,425	195,186
Other borrowings		3,000	6,000
		<u>186,425</u>	<u>201,186</u>

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

19 Retirement benefit schemes

Defined contribution schemes

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

The charge to the Statement of Financial Activities in respect of defined contribution schemes NEST and Halifax (Scottish Widows) was £19,100 (2021 - £16,335). An accrual of £231 was included in the total pension cost as at 31 March 2022.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2020 £	Movement in funds		Balance at 1 April 2021 £	Movement in funds		Balance at 31 March 2022 £
		Income	Expenditure		Income	Expenditure	
Specific Gifts Fund	2,000	-	(2,000)	-	-	-	-
Hardship Fund	2,500	-	-	2,500	-	(1,432)	1,068
Relief Campaign Fund	-	2,652	(2,652)	-	-	-	-
Coronavirus Job Retention Scheme	-	1,632	(1,632)	-	-	-	-
Ministry Training Fund	-	6,000	(3,500)	2,500	13,500	(13,500)	2,500
Associate Worker Fund	-	18,750	-	18,750	5,000	(18,026)	5,724
	4,500	29,034	(9,784)	23,750	18,500	(32,958)	9,292

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 Restricted funds

(Continued)

Purposes of Restricted Funds

The Specific Gifts Fund

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

Hardship Fund

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

Relief Campaign Fund

Represents gifts made by members of St Silas for support of those in the local community, including shelters, particularly affected by the Covid-19 pandemic.

Coronavirus Job Retention Scheme

Represents furlough funding from the UK Government to support employment costs during the Covid-19 pandemic.

Ministry Training Fund

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

Associate Worker Fund

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

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

21 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Balance at 1 April 2020 £	Expenditure £	Transfers £	Balance at 1 April 2021 £	Expenditure £	Transfers £	Balance at 31 March 2022 £
Church Building Fund	410,000	(10,000)	-	400,000	(10,000)	-	390,000
Church Hall Fund	852,306	(20,290)	(1,301)	830,715	(25,955)	207,440	1,012,200
Rectory Fund	161,741	(8,414)	-	153,327	(8,414)	28,598	173,511
Fixtures, Fittings and Equipment	-	-	-	-	(7,899)	19,279	11,380
	<u>1,424,047</u>	<u>(38,704)</u>	<u>(1,301)</u>	<u>1,384,042</u>	<u>(52,268)</u>	<u>255,317</u>	<u>1,587,091</u>

Purposes of Designated Funds

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

During the year ended 31 March 2022, the General Fund transferred Fixed Assets of £245,860 comprising (1) £207,440 to the Church Hall Fund (2) £19,141 to the Rectory Fund and (3) £19,279 to the Fixtures, Fittings and Equipment Fund in order to align the Net Book Value of the fixed assets represented by these Funds. The General Fund also transferred £9,457 to the Rectory Fund representing the capital component of loans repaid during the year relating to the Rectory.

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

22 Analysis of net assets between funds	Unrestricted funds		Designated funds		Restricted funds		Total		Unrestricted funds		Designated funds		Restricted funds		Total	
	2022	£	2022	£	2022	£	2022	£	2021	£	2021	£	2021	£	2021	£
Fund balances at 31 March 2022 are represented by:																
Tangible assets	-		1,781,008		-		1,781,008		243,491		1,587,416		-		1,830,907	
Current assets/(liabilities)	137,759		(10,492)		9,292		136,559		133,975		(8,188)		23,750		149,537	
Long term liabilities	(3,000)		(183,425)		-		(186,425)		(6,000)		(195,186)		-		(201,186)	
	134,759		1,587,091		9,292		1,731,142		371,466		1,384,042		23,750		1,779,258	

ST SILAS EPISCOPAL CHURCH, GLASGOW (SCIO)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

23 Related party transactions

Robin Silson was a member of the Vestry from June 2020 until June 2021 and is employed by St Columba's Free Church of Scotland. From August 2021 to March 2022, the church donated £2,667 (2021 - £nil) to St Columba's Free Church of Scotland.

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