

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

Azets Audit Services
Chartered Accountant
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

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 2025.

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)".

OBJECTIVES AND ACTIVITIES

Purposes

During the financial year 2024/25, 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 2024/25 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 2024/25 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 of the previous year's unrestricted income (not less than 10%) 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Throughout this year we have held meetings for worship on Sundays. In addition, this year saw the continuation of mid-week Bible-study groups (based across the city and at the church) and monthly central prayer meetings. We have again been greatly encouraged by growth within the church over the year. This includes growth in and of those who meet at church on Sundays and during the week, as well as being actively involved with and contributing to the life of this community. As a result of this growth, and in order to ensure there continues to be space to be able to welcome guests and newcomers, we continue to hold two weekly services on Sunday mornings as well as services in the evenings.

Our ministry traineeships have 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. It is an encouragement that those who have completed time as trainees are pursuing opportunities to continue in further training and ministry both within the church and beyond, in both formal and voluntary roles. In 2024/25, two of those who completed ministry traineeships have been appointed to further roles within the staff team. This includes appointment to a role for further training in the area of ministry to women and, in early 2025, the appointment of a youth and children's minister who has joined the staff team full-time to lead the church's ministries in this area.

Other highlights from the year include weekends spent on retreats as a church community.

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.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

FINANCIAL REVIEW

Results for the year

The financial statements for the year are set out in pages 9 to 26. The Statement of Financial Activities on page 9 reflects Net income (i.e. a surplus) of £78,559 (2024: deficit of £3,595) with the General Fund reporting a surplus of £13,136 before transfers (2024: surplus of £42,141).

At 31 March 2025, the church had total funds of £1,769,064 of which £1,534,041 (87%), as indicated in Note 21, was tied up in Fixed Assets.

We continue to support fairtrade - our fairtrade stall generated income of £8,093 (2024: £9,970).

Principal funding sources

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

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 9, the church's Unrestricted Funds at 31 March 2025 amounted to £149,464 which was acceptable to the Vestry.

Grant Making

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.

FUTURE PLANS

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.

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; and
- 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.

In line with these aims, the church has commenced planning towards planting a church at an additional location in Glasgow from early 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Throughout 2024/25, the church operated under the Constitution of St Silas Episcopal Church, Glasgow (SCIO), as issued in June 2020. The constitution was reviewed in 2024/25 and no requirements for amendment were identified.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Charity constitution

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 [REDACTED]

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.

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.

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.

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 rectory was purchased in November 2015. A quinquennial review was carried out in November 2022. The report was issued in January 2023 and the Vestry is committed to making significant progress with the recommendations as appropriate. This includes works to the church building roof that were undertaken in 2024 and plans currently being developed to enhance or replace the existing rectory.
- 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.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

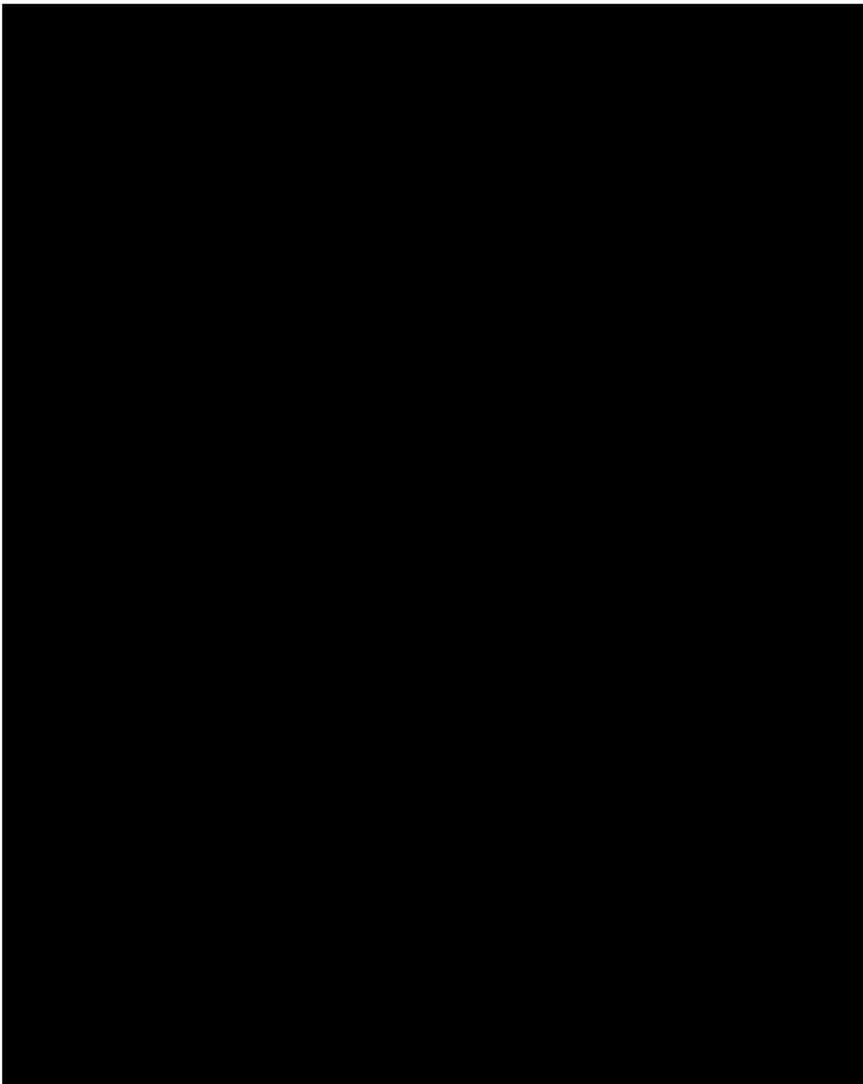
Registered Charity number

SC050307



Vestry

The following Vestry members were either in office during the financial year 2024/25 or through to when this report was approved.



Auditors

Azets Audit Services
Chartered Accountant
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

REFERENCE AND ADMINISTRATIVE DETAILS

Bank

Royal Bank of Scotland plc
Glasgow Sauchiehall Street (A)
Cartsydyke Avenue
Cartsburn East
Greenock
PA 15 1EF

Solicitors

Holmes Mackillop
109 Douglas Street
Blythswood Square
G24 HB

STATEMENT OF TRUSTEES' RESPONSIBILITIES

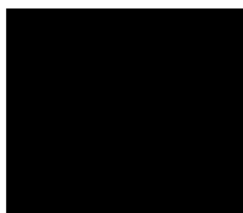
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution, requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which 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, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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 order of the board of trustees on 9 June 2025 and signed on its behalf by:



Trustee

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

Opinion

We have audited the financial statements of St Silas Episcopal Church, Glasgow (SCIO) (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matters which we are required to address

The comparative figures for 31st March 2024 were unaudited. Our work has not highlighted any material misstatements or inconsistencies in the comparatives figures and this does not affect our opinion.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Azets Audit Services
Chartered Accountant
Statutory Auditor
Titanium 1
King's Inch Place
Renfrew
Glasgow
PA4 8WF

9 June 2025

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted fund £	Designated £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	428,490	-	132,984	561,474	392,191
Charitable activities						
Advancement of the Christian faith	5	25,953	-	12,118	38,071	43,538
Other trading activities	3	10,535	-	-	10,535	10,784
Investment income	4	2,905	-	-	2,905	1,726
Other income		1,356	-	-	1,356	-
Total		<u>469,239</u>	<u>-</u>	<u>145,102</u>	<u>614,341</u>	<u>448,239</u>
EXPENDITURE ON						
Raising funds	6	10,529	-	-	10,529	10,416
Charitable activities						
Advancement of the Christian faith	7	445,574	48,522	31,157	525,253	441,418
Total		<u>456,103</u>	<u>48,522</u>	<u>31,157</u>	<u>535,782</u>	<u>451,834</u>
NET INCOME/(EXPENDITURE)						
Transfers between funds	21	13,136 (22,471)	(48,522) 67,716	113,945 (45,245)	78,559 -	(3,595) -
Net movement in funds		<u>(9,335)</u>	<u>19,194</u>	<u>68,700</u>	<u>78,559</u>	<u>(3,595)</u>
RECONCILIATION OF FUNDS						
Total funds brought forward		158,799	1,514,847	16,859	1,690,505	1,694,100
TOTAL FUNDS CARRIED FORWARD		<u>149,464</u>	<u>1,534,041</u>	<u>85,559</u>	<u>1,769,064</u>	<u>1,690,505</u>

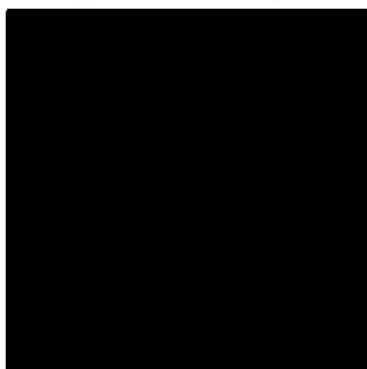
The notes form part of these financial statements

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**BALANCE SHEET
31 MARCH 2025**

	Notes	2025 £	2024 £
FIXED ASSETS			
Tangible assets	13	1,653,262	1,687,051
CURRENT ASSETS			
Stocks	14	3,740	3,629
Debtors	15	37,791	30,140
Cash in hand		207,677	153,608
		<u>249,208</u>	<u>187,377</u>
CREDITORS			
Amounts falling due within one year	16	(33,265)	(22,794)
NET CURRENT ASSETS		<u>215,943</u>	<u>164,583</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,869,205	1,851,634
CREDITORS			
Amounts falling due after more than one year	17	(100,141)	(161,129)
NET ASSETS		<u>1,769,064</u>	<u>1,690,505</u>
FUNDS	21		
Unrestricted funds		1,683,505	1,673,646
Restricted funds		85,559	16,859
TOTAL FUNDS		<u>1,769,064</u>	<u>1,690,505</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 9 June 2025 and were signed on its behalf by:



**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	118,878	35,318
Net cash provided by operating activities		<u>118,878</u>	<u>35,318</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(14,733)	(2,543)
Interest received		2,885	1,726
Dividends received		20	-
Net cash used in investing activities		<u>(11,828)</u>	<u>(817)</u>
Cash flows from financing activities			
Loan repayments in year		(52,981)	(14,073)
Net cash used in financing activities		<u>(52,981)</u>	<u>(14,073)</u>
Change in cash and cash equivalents in the reporting period		<u>54,069</u>	<u>20,428</u>
Cash and cash equivalents at the beginning of the reporting period		<u>153,608</u>	<u>133,180</u>
Cash and cash equivalents at the end of the reporting period		<u><u>207,677</u></u>	<u><u>153,608</u></u>

The notes form part of these financial statements

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025**

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £	2024 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	78,559	(3,595)
Adjustments for:		
Depreciation charges	48,522	48,188
Interest received	(2,885)	(1,726)
Dividends received	(20)	-
Increase in stocks	(111)	(379)
Increase in debtors	(7,651)	(6,243)
Increase/(decrease) in creditors	2,464	(927)
Net cash provided by operations	<u>118,878</u>	<u>35,318</u>

2. ANALYSIS OF CHANGES IN NET (DEBT)/FUNDS

	At 1/4/24 £	Cash flow £	At 31/3/25 £
Net cash			
Cash at bank and in hand	153,608	54,069	207,677
	<u>153,608</u>	<u>54,069</u>	<u>207,677</u>
Debt			
Debts falling due within 1 year	(11,073)	(8,007)	(19,080)
Debts falling due after 1 year	(161,129)	60,988	(100,141)
	<u>(172,202)</u>	<u>52,981</u>	<u>(119,221)</u>
Total	<u>(18,594)</u>	<u>107,050</u>	<u>88,456</u>

The notes form part of these financial statements

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Silas Episcopal Church, Glasgow (SCIO) meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Preparation of accounts on a going concern basis

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. There were no significant areas of adjustment and with respect to the next reporting period, no significant areas of uncertainty.

Accounting judgements & sources of estimation uncertainty

In preparing these financial statements, the trustees have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period. Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Income

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.

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.

Other income represents those items not falling into any other heading.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds comprise of expenditure incurred by a charity to raise funds for its charitable purposes.

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.

Expenditure on charitable activities includes the costs of activities undertaken to further the purposes of the charity and their associated support costs.

Other expenditure represents those items not falling into any other heading.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Rectory building	2% straight line
Church building	2% straight line
Church hall	2% straight line
Fixtures, fittings and equipment:	
- Electronic equipment	25% straight line
- Other equipment	20% straight line
- Furnishings and fittings	10% 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from tax on its charitable activities.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Debtors

Trade and other debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

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 transactions 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

1. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

2. DONATIONS AND LEGACIES

	2025	2024
	£	£
Ordinary freewill offerings	7,189	4,696
Donations (inc. gift aid)	487,702	360,623
Giving through agencies	61,583	26,502
Other	-	370
Legacies	5,000	-
	<u>561,474</u>	<u>392,191</u>

3. OTHER TRADING ACTIVITIES

	2025	2024
	£	£
Bookstall income	2,442	814
Fairtrade stall	8,093	9,970
	<u>10,535</u>	<u>10,784</u>

4. INVESTMENT INCOME

	2025	2024
	£	£
Dividend income	20	-
Deposit account interest	2,885	1,726
	<u>2,905</u>	<u>1,726</u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

5. INCOME FROM CHARITABLE ACTIVITIES

		2025	2024
	Activity	£	£
Performance related grants	Advancement of the Christian faith	12,118	19,750
Youth activities	Advancement of the Christian faith	3,856	1,472
Events income	Advancement of the Christian faith	18,750	17,534
Hire of church halls	Advancement of the Christian faith	3,347	4,782
		<u>38,071</u>	<u>43,538</u>

Grants received, included in the above, are as follows:

	2025	2024
	£	£
The John Paton foundation	9,000	14,750
Bellahouston bequest fund	-	5,000
EMB Ltd	3,118	-
	<u>12,118</u>	<u>19,750</u>

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
	£	£
Bookstall expenses	2,759	446
Trade craft expenditure	7,770	9,970
	<u>10,529</u>	<u>10,416</u>

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Advancement of the Christian faith	<u>438,679</u>	<u>49,439</u>	<u>37,135</u>	<u>525,253</u>

8. GRANTS PAYABLE

	2025	2024
	£	£
Advancement of the Christian faith	<u>49,439</u>	<u>45,953</u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2025	2024
	£	£
Navigators UK	4,600	4,400
Scripture Union Tajikistan	4,600	4,400
Serving in Mission	4,600	4,400
The Wheel Trust	4,600	4,400
Glasgow City Mission	3,042	2,743
New Destiny Trust	4,600	4,400
Friends International	4,600	4,400
OM	3,067	1,500
Mercy ships	-	500
St Columba's Free Church of Scotland	4,600	4,400
Crosslinks	5,700	4,400
OMF International	4,600	4,400
Mission partners	-	100
CPAS	550	550
	<u>49,159</u>	<u>44,993</u>

9. SUPPORT COSTS

	Governance costs £
Advancement of the Christian faith	<u>37,135</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

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.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

11. STAFF COSTS

	2025	2024
	£	£
Wages and salaries	169,256	139,169
Social security costs	8,300	4,569
Other pension costs	24,800	20,323
	<u>202,356</u>	<u>164,061</u>

The average monthly number of employees during the year was as follows:

	2025	2024
Staff	<u>10</u>	<u>8</u>

No employees received emoluments in excess of £60,000.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

11. STAFF COSTS - continued

During the year ended 31 March 2025, the gross remuneration of the Rector, [REDACTED] amounted to £39,768 comprising stipend of £32,464 (2024 - £30,115) and employer pension contributions of £7,304 (2024 - £6,776). As part of his employment conditions, the Rector lives in the Rectory. During the year ended 31 March 2025, the church paid council tax of £2,637 (2024 - £2,583).

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

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Designated £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	383,271	-	8,920	392,191
Charitable activities				
Advancement of the Christian faith	23,788	-	19,750	43,538
Other trading activities	10,784	-	-	10,784
Investment income	1,726	-	-	1,726
Total	<u>419,569</u>	<u>-</u>	<u>28,670</u>	<u>448,239</u>
EXPENDITURE ON				
Raising funds	10,416	-	-	10,416
Charitable activities				
Advancement of the Christian faith	367,013	48,188	26,217	441,418
Total	<u>377,429</u>	<u>48,188</u>	<u>26,217</u>	<u>451,834</u>
NET INCOME/(EXPENDITURE)	42,140	(48,188)	2,453	(3,595)
Transfers between funds	(16,953)	13,615	3,338	-
Net movement in funds	25,187	(34,573)	5,791	(3,595)
RECONCILIATION OF FUNDS				
Total funds brought forward	133,611	1,549,421	11,068	1,694,100
TOTAL FUNDS CARRIED FORWARD	<u>158,798</u>	<u>1,514,848</u>	<u>16,859</u>	<u>1,690,505</u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

13. TANGIBLE FIXED ASSETS

	Rectory building £	Church building £	Church hall £	Fixtures, fittings & equipment £	Totals £
COST					
At 1 April 2024	420,718	500,000	1,297,745	202,913	2,421,376
Additions	-	-	-	14,733	14,733
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	420,718	500,000	1,297,745	217,646	2,436,109
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 April 2024	70,119	130,000	337,455	196,751	734,325
Charge for year	8,414	10,000	25,955	4,153	48,522
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2025	78,533	140,000	363,410	200,904	782,847
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 March 2025	342,185	360,000	934,335	16,742	1,653,262
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 March 2024	350,599	370,000	960,290	6,162	1,687,051
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. STOCKS

	2025 £	2024 £
Stocks	3,740	3,629
	<hr/>	<hr/>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Other debtors	27,367	20,139
Prepayments and accrued income	10,424	10,001
	<hr/>	<hr/>
	37,791	30,140
	<hr/>	<hr/>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Bank loans and overdrafts (see note 18)	19,080	11,073
Taxation and social security	2,895	2,306
Other creditors	11,290	9,415
	<hr/>	<hr/>
	33,265	22,794
	<hr/>	<hr/>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £	2024 £
Bank loans (see note 18)	100,141	161,129

18. LOANS

An analysis of the maturity of loans is given below:

	2025 £	2024 £
Amounts falling due within one year on demand:		
Bank loans	19,080	11,073
Amounts falling between one and two years:		
Bank loans - 1-2 years	10,780	11,073
Amounts falling due between two and five years:		
Bank loans - 2-5 years	32,338	33,219
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	57,023	116,837

19. SECURED DEBTS

The following secured debts are included within creditors:

	2025 £	2024 £
Bank loans	119,221	172,202

The Royal Bank of Scotland holds 1st Standard Security over the property at [REDACTED]

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund £	Designated £	Restricted funds £	2025 Total funds £	2024 Total funds £
Fixed assets	-	1,653,262	-	1,653,262	1,687,051
Current assets	163,649	-	85,559	249,208	187,377
Current liabilities	(14,185)	(19,080)	-	(33,265)	(22,794)
Long term liabilities	-	(100,141)	-	(100,141)	(161,129)
	149,464	1,534,041	85,559	1,769,064	1,690,505

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS

	At 1/4/24 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	158,799	13,136	(22,471)	149,464
Church building fund	370,000	(10,000)	-	360,000
Church hall fund	960,290	(25,955)	-	934,335
Rectory fund	178,396	(8,414)	52,982	222,964
Fixtures, fittings and equipment	6,161	(4,153)	14,734	16,742
	<u>1,673,646</u>	<u>(35,386)</u>	<u>45,245</u>	<u>1,683,505</u>
Restricted funds				
Specific gifts fund	-	(75)	75	-
Roof repair fund	-	3,118	(3,118)	-
Hardship fund	478	(280)	-	198
Ministry training fund	2,917	2,083	-	5,000
Children's ministry	13,464	4,380	-	17,844
Hall loan appeal fund	-	50,502	(42,202)	8,300
Women's worker training fund	-	6,886	-	6,886
Church plant fund	-	29,831	-	29,831
St Silas support for church plant	-	17,500	-	17,500
	<u>16,859</u>	<u>113,945</u>	<u>(45,245)</u>	<u>85,559</u>
TOTAL FUNDS	<u>1,690,505</u>	<u>78,559</u>	<u>-</u>	<u>1,769,064</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	469,239	(456,103)	13,136
Church building fund	-	(10,000)	(10,000)
Church hall fund	-	(25,955)	(25,955)
Rectory fund	-	(8,414)	(8,414)
Fixtures, fittings and equipment	-	(4,153)	(4,153)
	<u>469,239</u>	<u>(504,625)</u>	<u>(35,386)</u>
Restricted funds			
Specific gifts fund	1,974	(2,049)	(75)
Roof repair fund	3,118	-	3,118
Hardship fund	-	(280)	(280)
Ministry training fund	8,000	(5,917)	2,083
Children's ministry	5,000	(620)	4,380
Hall loan appeal fund	50,502	-	50,502
Women's worker training fund	14,820	(7,934)	6,886
Church plant fund	41,688	(11,857)	29,831
St Silas support for church plant	20,000	(2,500)	17,500
	<u>145,102</u>	<u>(31,157)</u>	<u>113,945</u>
TOTAL FUNDS	<u>614,341</u>	<u>(535,782)</u>	<u>78,559</u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/24 £
Unrestricted funds				
General fund	133,611	42,140	(16,953)	158,798
Church building fund	380,000	(10,000)	-	370,000
Church hall fund	986,245	(25,955)	-	960,290
Rectory fund	175,739	(8,415)	11,072	178,396
Fixtures, fittings and equipment	7,437	(3,818)	2,543	6,162
	<u>1,683,032</u>	<u>(6,048)</u>	<u>(3,338)</u>	<u>1,673,646</u>
Restricted funds				
Roof repair fund	-	(4,000)	4,000	-
Hardship fund	1,068	(590)	-	478
Ministry training fund	2,500	417	-	2,917
Children's ministry	7,500	5,964	-	13,464
GAFCON fund	-	662	(662)	-
	<u>11,068</u>	<u>2,453</u>	<u>3,338</u>	<u>16,859</u>
TOTAL FUNDS	<u>1,694,100</u>	<u>(3,595)</u>	<u>-</u>	<u>1,690,505</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	419,569	(377,429)	42,140
Church building fund	-	(10,000)	(10,000)
Church hall fund	-	(25,955)	(25,955)
Rectory fund	-	(8,415)	(8,415)
Fixtures, fittings and equipment	-	(3,818)	(3,818)
	<u>419,569</u>	<u>(425,617)</u>	<u>(6,048)</u>
Restricted funds			
Specific gifts fund	612	(612)	-
Roof repair fund	5,000	(9,000)	(4,000)
Hardship fund	-	(590)	(590)
Ministry training fund	14,750	(14,333)	417
Children's ministry	6,250	(286)	5,964
GAFCON fund	1,058	(396)	662
Assistant Minister fund	1,000	(1,000)	-
	<u>28,670</u>	<u>(26,217)</u>	<u>2,453</u>
TOTAL FUNDS	<u>448,239</u>	<u>(451,834)</u>	<u>(3,595)</u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/4/23 £	Net movement in funds £	Transfers between funds £	At 31/3/25 £
Unrestricted funds				
General fund	133,611	55,276	(39,424)	149,463
Church building fund	380,000	(20,000)	-	360,000
Church hall fund	986,245	(51,910)	-	934,335
Rectory fund	175,739	(16,829)	64,054	222,964
Fixtures, fittings and equipment	7,437	(7,971)	17,277	16,743
	<u>1,683,032</u>	<u>(41,434)</u>	<u>41,907</u>	<u>1,683,505</u>
Restricted funds				
Specific gifts fund	-	(75)	75	-
Roof repair fund	-	(882)	882	-
Hardship fund	1,068	(870)	-	198
Ministry training fund	2,500	2,500	-	5,000
Children's ministry	7,500	10,344	-	17,844
GAFCON fund	-	662	(662)	-
Hall loan appeal fund	-	50,502	(42,202)	8,300
Women's worker training fund	-	6,886	-	6,886
Church plant fund	-	29,831	-	29,831
St Silas support for church plant	-	17,500	-	17,500
	<u>11,068</u>	<u>116,398</u>	<u>(41,907)</u>	<u>85,559</u>
TOTAL FUNDS	<u><u>1,694,100</u></u>	<u><u>74,964</u></u>	<u><u>-</u></u>	<u><u>1,769,064</u></u>

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	888,808	(833,532)	55,276
Church building fund	-	(20,000)	(20,000)
Church hall fund	-	(51,910)	(51,910)
Rectory fund	-	(16,829)	(16,829)
Fixtures, fittings and equipment	-	(7,971)	(7,971)
	<u>888,808</u>	<u>(930,242)</u>	<u>(41,434)</u>
Restricted funds			
Specific gifts fund	2,586	(2,661)	(75)
Roof repair fund	8,118	(9,000)	(882)
Hardship fund	-	(870)	(870)
Ministry training fund	22,750	(20,250)	2,500
Children's ministry	11,250	(906)	10,344
GAFCON fund	1,058	(396)	662
Assistant Minister fund	1,000	(1,000)	-
Hall loan appeal fund	50,502	-	50,502
Women's worker training fund	14,820	(7,934)	6,886
Church plant fund	41,688	(11,857)	29,831
St Silas support for church plant	20,000	(2,500)	17,500
	<u>173,772</u>	<u>(57,374)</u>	<u>116,398</u>
TOTAL FUNDS	<u>1,062,580</u>	<u>(987,616)</u>	<u>74,964</u>

Purposes of funds

Unrestricted Funds

These are the unrestricted funds of the charity.

Designated Funds

Each of the above Funds collectively represent the net book value of the charity's fixed assets less bank borrowings and excluding the fixed assets as held by the General Fund. See also Note 20.

During the year ended 31 March 2025, the General Fund transferred £52,982 to the Rectory Fund representing the capital component of loans repaid during the year relating to the Rectory.

During the year ended 31 March 2025, the General Fund transferred £14,734 to the Fixtures, Fittings and Equipment Fund for the purchase of a projector screen and other electrical equipment.

Restricted funds

The Specific Gifts Fund

Represents gifts received 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.

Roof Repair Fund

Represents grant received to contribute towards cost of required repair of the roof of the main church building.

**ST SILAS EPISCOPAL CHURCH, GLASGOW
(SCIO)**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

21. MOVEMENT IN FUNDS - continued

Purposes of funds - continued

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).

Ministry Training Fund

Represents grants received, including from The John Paton Foundation (Scottish Charity No. SC049285), to support training in ministry of individuals attached to St Silas Episcopal Church, Glasgow (SCIO).

Women's Worker Training Fund

Represents gifts given to support the appointment by St Silas of a training role with a focus on women's discipleship.

Hall Loan Appeal Fund

Represents gifts given to support St Silas in paying down part of the loan (secured against the rectory) taken out by the church to fund building of the church hall.

Church Plant Fund

Represents gifts given to support planting of a church in the East End of Glasgow.

St Silas Support for Church Plant

Represents gifts given to cover some of the funding that St Silas is committing towards the cost of planting a church in the East End of Glasgow.

Children's Ministry Fund

Represents gifts given to support ministry to children, including training of leaders for children's ministry.

GAFCON Fund

Represents gifts received to assist with costs incurred for the Rector to attend the Global Anglican Future Conference.

22. EMPLOYEE BENEFIT OBLIGATIONS

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounts to £24,800 (2024: £20,323). Contributions totalling £2,690 (2024: £2,154) were payable to the fund at the year end and are included in creditors.

23. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2025.