

St Michael & All Angels' Scottish Episcopal Church

Report of the Trustees & Financial Statements for the year ended 31 August 2022

Scottish Charity Number SC006468

St Michael & All Angels' Scottish Episcopal Church
Contents of the Financial Statements
Year ended 31 August 2022

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St Michael & All Angels' Scottish Episcopal Church
Trustees' Annual Report
Year ended 31 August 2022

Reference and Administration Details

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

Names of the Charity Trustees who manage the charity:

Trustee Name	Role	Dates acted if not for whole year	Person or body entitled to appoint trustee
Rev'd Dominic Ind	Rector		Bishop
Mr Nicholas Davies	Honorary Secretary		Vestry
Mrs Janina Duncan	Honorary Treasurer		Vestry
Mr Reay MacKay	Honorary Property Convener		Vestry
Mr Richard Horrell	Elected Vestry member Lay Representative		Congregation
Mr David Sheen	Alt Lay Representative	From 5th Dec 2021	Congregation
Mrs Sheila Baker	Elected Vestry member	Until 5th Dec 2021	Congregation
Mrs Sammantha Harris	Elected member		Congregation
Mr Graham Kinder	Elected Vestry member		Congregation
Mr Roddy Mackenzie	Elected Vestry member		Congregation
Mrs Maureen McCormick	Elected Vestry member		Congregation
Mrs Beth McLeod	Elected Vestry member		Congregation
Mrs Gerry Quickfall	Elected Vestry member		Congregation
Mr Trevor Quickfall	Elected Vestry member		Congregation
Mr Richard Smith	Elected Vestry member Standby Lay Rep		Congregation
Mrs Joan Thompson	Elected Vestry member Children/Vulnerable Persons Protection	Until 2nd May 2022	Congregation, Vestry & approval of the Bishop

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

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

Names and addresses of Advisers:

Bankers	Royal Bank of Scotland	2, Colquhoun Square, Helensburgh, G84 8SJ
Investment Managers	SEC Unit Trust Pool	General Synod Office, 21 Grosvenor Crescent, Edinburgh E12 5EE
Independent Examiner	Caroline Kerr CA	4A Stanely Drive, Paisley, PA2 6HE
Architects	Simpson and Brown	St. Ninian's Manse, Quayside Street, Edinburgh EH6 6EJ

St Michael & All Angels' Scottish Episcopal Church

Trustees' Annual Report

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Structure, governance and management

St. Michael & All Angels' Church is constituted as an unincorporated association and is governed by a constitution that was last amended in June 2010, adopted by the congregation on the 4th July and the 12th September 2010, approved by the Bishop of the United Diocese of Glasgow and Galloway of the Scottish Episcopal Church on 15th September 2010, with the consent of Office of the Scottish Charity Regulator being confirmed on 12th October 2010.

The temporal affairs of the Church are under the management of the charity trustees meeting as the Vestry (see Page 1 for the current membership).

The Vestry is made up of:

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

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

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

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

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

Objectives and Activities

The objects of the Church were agreed at the AGM in December 2006 and incorporated into the constitution in 2010.

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

The second object of the congregation is to grow spiritually.

Summary of the Main Activities in Relation to these Objects:

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

1. The provision of public worship. This is the most obvious activity of the Church.
2. Pastoral care. This is a low profile but important activity by the Rector and members of the Congregation.
3. Local outreach and education. This includes work with young people and support to local institutions and voluntary organisations.
4. Wider outreach and concern. This means the world beyond Loch Long and Loch Lomond.
5. Maintenance of the church buildings, which are Grade 1 listed, and keeping the church accessible to all.

St Michael & All Angels' Scottish Episcopal Church

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Year ended 31 August 2022

Objectives and Activities - continued

Grants to Others:

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

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

Achievements and Performance

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

The Covid 19 pandemic continued to restrict Church activities during 2021 and early 2022. Nonetheless we were able to resume daily opening of the church; it is quite surprising how many people visit St Michaels during the day, both to admire the building or for private prayer and contemplation.

The full programme of services resumed from September. Attendance at services has gradually built up throughout the year and it has been encouraging to see some new faces. The addition of Choral Evensong on the 1st Sundays of the month from September onwards, with Compline on the 3rd Sundays, has proved increasingly popular. Refreshments after the Tuesday and Sunday Eucharist resumed in early 2022 and it was good to finally dispense with mandatory face coverings and to resume the common cup, albeit on a voluntary basis, from Easter 2022.

Church music has been considerably enhanced with 2 additional organists.

Other Church activities have gradually returned, starting with Mothers Union from August 2021. A weekly 'keep fit' class in the upper hall was well supported. A successful Lent study group took place. The St Michaels Rambling Club reformed and coffee mornings were well attended. The St Michaels community came together in style to mark HM Queen Elizabeth II Platinum Jubilee weekend with a concert and a memorable Garden party in the rectory garden.

It is nonetheless recognized that the pandemic has had a strongly adverse effect on the confidence of many. A special effort has been given to support those still reluctant to leave their homes through telephone contact and visiting where possible.

For those unable or unwilling to get out, the weekly 1030 Sunday Eucharist has been videoed and made available on the St Michaels website. Our free bi-monthly magazine 'The Messenger' continued to be published throughout the year.

A 'Stewardship Campaign' took place during Lent. The Vestry decided that a 'light touch' approach was appropriate, nonetheless the response from the St Michaels community was generous.

The Church heating is powered by relatively new and efficient gas boilers. Nonetheless, with the price of gas hugely increasing during the year, we are going to be challenged financially.

In recognition of our ambition to advance to an 'Eco Congregation' silver award, a weekly 'Eco thought' in the pew sheets has been instigated in order to promote congregational 'eco-awareness'.

In August 2022 we bade farewell to our Lay Reader, who moved to Scarborough for family reasons. We wish Kevin & Joy Boak every happiness in their new life.

The 'Dean's Visitation' which took place at the end of August resulted in a very positive and reassuring report, confirming the quality of our administration and stewardship of St Michaels.

St Michael & All Angels' Scottish Episcopal Church

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Year ended 31 August 2022

Achievements and Performance - continued

Wider Outreach and Concern:

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

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

St Michaels, in partnership with Helensburgh rotary, raised funds in support of the Lingadze Academy project in Malawi.

St Michaels once again contributed significantly to the local ecumenical efforts during Christian Aid Week.

Care of Listed Buildings

Our Quinquennial Condition Inspection was completed by the Architects, Simpson and Brown, in November 2020. This was reviewed by the Dean in August 2022. He was given a copy of the Condition Report and a list of work that had been done as a consequence of that report.

In seeking measures to reduce the carbon footprint of the church, halls and rectory, as well as to minimize heating bills, a Better Heating Scheme Survey was commissioned in December 2021. The subsequent Report contained useful guidance, regarding both short and longer- term measures. Progress has been made putting the advice into place. For instance an improved thermostat which maintains the church building at the lower temperature of 7°C, which is still adequate to maintain the fabric of the building. Our relatively new gas powered boilers were assessed as 'very efficient' but the Vestry will need to consider costly replacement options when they reach the end of their useful life in 2035.

Apart from regular maintenance work, there was a major damp problem in the lower east part of the Church at the base of the stairwell and in the Crèche. This has been mitigated by the installation of a field drain at low level outside the foundations which drains into the stream. A waterproof membrane was also installed on the vertical face of the foundation wall. These improvements should reduce heating costs.

The Church organ is of notable quality. This has been maintained and refurbished annually by specialist organ experts, Harrison & Harrison. The decision to maintain the church at 7°C should help to keep the organ in tune and in good condition.

Some repair work has been done on stonework in the South-East corner of the Church. It is noted that similar work is required on adjacent window. Contractors have been asked to inspect and to quote for that work.

It is intended to upgrade and refurbish the lower Kitchen area and the Crèche. The Church has been given a significant bequest for that purpose.

The floor in the upper hall has been sanded and varnished. The hall has been repainted and the curtains replaced.

A new external door has been fitted outside the lower hall. This allows direct access to the lower hall from the rear passage. This will allow the lower hall to be used for lets without requiring access through the Church, hopefully generating further income.

St Michael & All Angels' Scottish Episcopal Church

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Year ended 31 August 2022

Achievements and Performance - continued

Protection of Vulnerable Groups (PVG):

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

At the beginning of each year a Protection Record is submitted to the Diocese confirming that amongst other things we have all the correct signs and posters in the Church and Hall and that Vestry members have seen the most up to date safeguarding advice. Confirmation is required that anybody involved in regulated work has the correct level of PVG clearance and has received relevant training. There have been no additions to the Register this year. PVG issues are discussed at every Vestry meeting. There have been no incidents to report.

However, there have been concerns that some of our church family continue to find it difficult to come out into the 'new normality'. A list of potential sources of support can be accessed has been made available. Recognising that social events tend to focus on female members of the community and that some men might feel excluded, a series of 'men only' coffee mornings took place.

As the SEC website reminds us "*it is important to remember that it is **everyone's responsibility** to protect the vulnerable and everyone working in and attending services in the SEC has an important part to play in developing a safe and supportive culture within the Church that protects everyone, regardless of the nature of their vulnerability*". If any member of the congregation has concerns about possible incidents involving children or vulnerable adults they need to notify the PVG Coordinator. If neither is available and there is somebody at immediate risk, the police or local social work department should be contacted.

Further guidance about SEC policies and procedures can be found at <http://www.scotland.anglican.org/who-we-are/organisation/safeguarding/>

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Financial Review

Statement of the Charity's policy on Reserves

The Vestry has determined that the reserves in the General Fund should be at least £40,000 in cash plus the value of the expendable investments (the expendable endowment funds). This figure is intended to provide some protection against the risk of major repairs to the buildings becoming necessary. It also provides a margin to cover fluctuations in income as members come and go. More than one third of our regular gift income comes from a small number of families. Therefore, our main source of income is vulnerable to the departure of certain key individuals. No funds were in deficit on 31st August 2022.

Further financial information:

Income and Expenditure During the Year Ended 31 August 2022

Overall the accounts are healthy with income covering most of our everyday expenses. A small surplus of £3,522 arose (2021 Deficit £424). However, we do not have enough regular income to cover large projects and expenses and for these we will have to continue to rely on other sources of funds, eg legacies and specific donations. Additionally, we will have to be particularly vigilant in our energy usage owing to the huge increase in energy costs.

At the year end we had £14,135 in our current account, £40,033 in our savings account, £75 in cash, giving £54,243 in cash and bank in total. The market value of our unit trusts was £230,697, signifying an unrealised loss on investments of £44,103 in the year.

The total income this year was £118,749 compared to £101,289 last year.

Restricted Funds, Grants and specific gifts for special purposes amounted to £11,414.

The income in the Unrestricted Funds, which must meet almost all of our routine expenditure was £107,335 (2021 £97,988).

Our Congregational giving was up to £72,677 compared with £64,526 last year – this was due to our stewardship campaign and new members in the congregation.

Hall Lets increased to £2,696 compared with last year at £1,514 (due to the hall closure). Hall rents have remained the same for many years and to reflect the higher energy costs and recent refurbishment the hourly rate has increased from £21 to £25 for the upper hall and £16 to £20 for the lower hall.

We are in the process of receiving a legacy of £25,000 from Rosemary Roses's estate (refer to note 3 of the accounts). We also received a legacy of £5,000 from Michael Baker and £500 from Michael Wilson.

The total expenditure was £115,227 (2021 £101,713).

All comparisons of income and costs with the previous year are shown in notes 2 to 10.

Fundraising

Fundraising activities generated £1,680 (2021 £837)

There was no "stall in the hall" this year but this is starting up again in the next financial year.

We raised money from the Jubilee Concert and the Open Gardens for church funds.

Coffee mornings continued and £911 collected from this was donated to Franciscan Aid (shown under Special Collections in note 11).

Stewardship

We had a Stewardship campaign in the Springtime and this resulted in a number of new pledges and an increase in monthly giving. We also received £2,555 in cheque donations.

Future Plans

Next year the rectory will be due for a 5 year inspection and money must be set aside to cover such things as redecoration, insulation and new windows. We are planning to refurbish the lower hall, kitchen and creche with the Rosemary Rose legacy.

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

Nicholas Davies
Vestry Secretary

St Michael & All Angels' Scottish Episcopal Church
Receipts & Payments Account
Year ended 31 August 2022

	Note	Unrestricted Fund 2022 £	Restricted Funds 2022 £	Permanent Endowment Funds 2022 £	Total 2022 £	Total 2021 £
Receipts						
Donations	2	93,694	4,541	-	98,235	84,546
Legacies	3	5,500	5,424	-	10,924	5,000
Grants	4	2,000	-	-	2,000	5,600
Receipts from fundraising activities	5	1,680	-	-	1,680	837
Receipts from investments other than land & buildings	6 & 14	4,461	1,449	-	5,910	5,306
Gross receipts from other charitable activities	7	-	-	-	-	-
Proceeds from sale of fixed assets		-	-	-	-	-
Proceeds from sale of investments		-	-	-	-	-
Total Receipts		107,335	11,414	-	118,749	101,289
Payments						
Payments relating to charitable activities	8 & 14	95,831	11,421	-	107,252	96,102
Expenses for fundraising activities	9	-	-	-	-	-
Grants and donations relating directly to charitable activities	10	4,000	-	-	4,000	4,000
Governance costs		1,312	-	-	1,312	1250
Purchase of fixed assets		2,663	-	-	2,663	361
Purchase of investments		-	-	-	-	-
		103,806	11,421	-	115,227	101,713
Net receipts/payments		3,529	(7)	-	3,522	(424)
Transfers between funds	14	(118)	118	-	-	-
Surplus/ -Deficit for year		3,411	111	-	3,522	(424)

St Michael & All Angels' Scottish Episcopal Church
Statement of Balances
As at 31 August 2022

	Unrestricted	Restricted	Permanent		
Note	Fund	Funds	Endowment	Total	Total
	2022	2022	Funds	2022	2021
	£	£	£	£	£
Cash at bank and in hand					
Balance at beginning of year	49,521	1,200	-	50,721	51,145
Surplus/deficit for year	3,411	111	-	3,522	(424)
				-	-
Total cash and funds at end of year	<u>52,932</u>	<u>1,311</u>	<u>-</u>	<u>54,243</u>	<u>50,721</u>

Investments (SEC Unit Trust Pool)

Market value at beginning of year	13	109,339	-	165,461	274,800	227,678
Additions at cost		-	-	-	-	-
Disposal proceeds		-	-	-	-	-
Unrealised gain/loss in year		(17,548)	-	(26,555)	(44,103)	47,122
Market value at end of year	13	<u>91,791</u>	<u>-</u>	<u>138,906</u>	<u>230,697</u>	<u>274,800</u>

Other Assets and Liabilities - for information only

Assets

Debtors - tax due back on gift aid		<u>13,513</u>	<u>-</u>	<u>-</u>	<u>13,513</u>	<u>13,621</u>
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Liabilities

Independent Examination and Accounts		<u>1,250</u>	<u>-</u>	<u>-</u>	<u>1,250</u>	<u>1,250</u>
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On behalf of the Trustees

Nicholas Davies
Vestry Secretary

Date

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St Michael & All Angels' Scottish Episcopal Church

Notes to the Financial Statements

Year ended 31 August 2022

1 Accounting Policies

Basis of Preparation

The accounts were prepared on a receipts and payments basis for the first time in 2020. They consist of a summary of all monies received and paid via the bank and in cash by the church during the financial year, along with a statement of balances. No adjustments have been made for any income due but not received, nor for any expenses incurred but not yet paid at the year end. Investments are shown at market value.

Fund Accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

The endowment funds consist of both expendable and permanent endowment funds. The income from the permanent endowment funds can be used for both unrestricted and restricted activities, but the capital must be maintained. To the extent that such income is restricted, it is shown in the restricted column, not the permanent endowment column (in accordance with OSCR guidance). Further detail is shown in notes 13 & 14 to the accounts.

Special Collections

During the year, the church made several special collections for different charities/individuals. These funds were banked and the total collected paid over to the respective charity/individual. Because the church was simply collecting the money on behalf of individual donors and forwarding it to the nominated charity/individual, this income and expenditure is not included in these accounts as part of the income and expenditure of the church. Further details are given in note 11.

2 Donations	Unrestricted	Restricted	Permanent	Total	Total
	General	Funds	Endowment		
	Fund		Funds	2022	2021
	2022	2022	2022	2022	2021
	£	£	£	£	£
Congregational giving	72,677	-	-	72,677	64,526
Tax recovered on Gift Aid	16,671	-	-	16,671	16,146
For use of hall	2,696	-	-	2,696	1,514
For weddings and funerals	1,650	-	-	1,650	510
Other donations	-	4,541	-	4,541	1,850
	93,694	4,541	-	98,235	84,546

During the year, the church received a restricted donation of £3,822 for the hall floor and further restricted donations of £719 to be spent on the new loop system.

St Michael & All Angels' Scottish Episcopal Church
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for the year ended 31 August 2022

	Unrestricted General Fund 2022 £	Restricted Funds 2022 £	Permanent Endowment Funds 2022 £	Total 2022 £	Total 2021 £
3 Legacies					
General	5,500	-	-	5,500	5,000
Organ fund - restricted	-	-	-	-	-
Rosemary Rose Legacy		5,424		5,424	-
	5,500	5,424	-	10,924	5,000

During the year, the church received bequests of £5,000 and £500 from the estates of Mr Michael Baker and Mr Michael Wilson respectively. There are no restrictions on these bequests and they are therefore applied to general funds.

A total legacy of £25,000 has been awarded from the estate of Rosemary Rose and will be received as and when the relevant restricted expenditure is incurred. Within the year £5,424 was received leaving £19,576 to follow.

	2022 £	2022 £	2022 £	2022 £	2021 £
4 Grants					
MEB Charitable Trust	2,000	-	-	2,000	2,000
SEC Lockdown Grant	-	-	-	-	3,100
SEC Quinquennial Grant	-	-	-	-	500
	2,000	-	-	2,000	5,600

	2022 £	2022 £	2022 £	2022 £	2021 £
5 Receipts from fundraising activities					
Various events	1,680	-	-	1,680	587
Sales	-	-	-	-	250
	1,680	-	-	1,680	837

6 Receipts from investments other than land & buildings

These amounts represent bank interest on deposit accounts and investment income from the SEC units. The SEC units are held over various Endowment funds, both restricted and unrestricted (refer note 13).

7 Gross receipts from other charitable activities

There were no receipts in the year.

St Michael & All Angels' Scottish Episcopal Church
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for the year ended 31 August 2022

	Unrestricted General Fund 2022 £	Restricted Funds 2022 £	Permanent Endowment Fund 2022 £	Total 2022 £	Total 2021 £
8 Payments relating to charitable activities					
Rector's emoluments	35,316	979	-	36,295	36,561
Quota	14,183	-	-	14,183	13,347
Travel & other reimbursed expenses	1,270	-	-	1,270	839
Organist & director of music - honoraria and other payments	6,065	305	-	6,370	3,100
Organ maintenance	1,000	-	-	1,000	7,815
New hymn books	-	-	-	-	1,628
Rectory - repairs & maintenance	322	54	-	376	5,545
Rectory - running costs	4,256	-	-	4,256	4,181
Church Insurance - (all insurances)	10,444	-	-	10,444	10,163
Church & hall - repairs & running costs	10,746	10,083	-	20,829	4,979
Heat & light	9,519	-	-	9,519	4,967
Worship-related costs	963	-	-	963	799
Sanctuary expenses	296	-	-	296	169
Consultancy fees	-	-	-	-	1,116
IT software & consumables	1,037	-	-	1,037	603
Other expenses	343	-	-	343	290
Flower expenses	-	-	-	-	-
Deputising fee	71	-	-	71	-
	95,831	11,421	-	107,252	96,102
9 Expenses for fundraising activities					
	2022 £	2022 £	2022 £	2022 £	2021 £
Hall maintenance etc	-	-	-	-	0
10 Grants and donations					
	2022 £	2022 £	2022 £	2022 £	2021 £
Robin House	500	-	-	500	500
Contraflow	1,700	-	-	1,700	1,700
Beacon Trust	1,000	-	-	1,000	1,000
Helensburgh Food Bank	800	-	-	800	800
	4,000	-	-	4,000	4,000

St Michael & All Angels' Scottish Episcopal Church
Notes to the Financial Statements
for the year ended 31 August 2022

11 Special Collections

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

For information purposes, the amounts collected were as follows :

	2022	2021
	£	£
Christian Aid	577	65
Kevin & Joy Boak Farewell Collection	900	-
Organist Retirement Collection	-	400
Enable Scotland (Jean's Bothy)	133	-
Mission to Seafarers	218	78
Franciscan Aid (Coffee mornings)	911	107
Bishop's Lent Appeal	70	-
	<hr/> 2,809 <hr/>	<hr/> 650 <hr/>

12 Remuneration and Expenses paid to Vestry Members

None of the vestry members received any remuneration or expenses relating to their position as vestry members. However, the Rector received stipends (and pension contributions) in accordance with the SEC approved stipendiary amounts for the post as Rector. The full stipend for the year was £27,360, with pension contributions of 32.2%. The full stipend was supplemented by an amount of £979 from the Stipend Enhancement Endowment Fund.

13 Endowment Funds

Represented by investments		Market Value	Market Value
		31/08/2022	31/08/2021
		£	£
Permanent Endowments			
Stipend Enhancement Fund			
Sir William Raeburn's Endowment	To enhance Rector's Stipend	R 1,477	1,759
Elderton Memorial Fund	To enhance Rector's Stipend	R 41,206	49,083
Other Permanent Endowments			
Dean Beard Memorial Fund	To be expended on maintenance/	R 10,642	12,675
Dean Beard Trust Fund	/advancement of music in church	R 1,289	1,536
Kenneth MacKenzie Memorial Fund	To be used for upgrading of rectory	R 2,096	2,497
Thank Offering Endowment Fund	To provide regular income	U 82,196	97,911
Total Permanent Endowments		<hr/> 138,906 <hr/>	<hr/> 165,461 <hr/>
Expendable Endowments - all part of general unrestricted funds			
		£	£
Mrs Hepper's Legacy		U 45,468	54,161
Miss Sandisons's Legacy		U 25,606	30,501
General Endowment Fund		U 20,717	24,677
		<hr/> 91,791 <hr/>	<hr/> 109,339 <hr/>

R Restricted
U Unrestricted

St Michael & All Angels' Scottish Episcopal Church
Notes to the Financial Statements
for the year ended 31 August 2022

14 Restricted Funds

	Rose Legacy £	Flower Fund £	Hall Floor £	Loop System £	Note 14 (b) Endowment Restricted Stipend Enhancement £	Note 14 (b) Endowment Restricted Rectory Repairs	Note 14 (b) Endowment Restricted Music	Total £
Balance b/f 1/9/2021	-	221	-	-	979		-	1,200
Receipts								
Income from Permanent Endowments to be treated as restricted income					1,090	54	305	1,449
Non-endowment restricted income	5,424	-	3,822	719	-		-	9,965
	5,424	221	3,822	719	2,069	54	305	12,614
Payments	5,424	-	3,822	837	979	54	305	11,421
Balance before transfers	-	221	-	(118)	1,090	-	-	1,193
Transfer (to)/from Unrestricted Funds and Permanent Endowment (Note 14 (a))	-	-	-	118	-	-	-	118
Balance as at 31/8/22	-	221	-	-	1,090	-	-	1,311

14 (a)

Transfer between funds

Transfer from

Unrestricted

Unrestricted

Transfer to

118 Loop System Fund

0 Restricted Hymn Book Fund

118 Per Receipts & Payments, pg 8 - Transfer between funds

Permanent Endowment b/f

0 Restricted Stipend Enhancement

Per Receipts & Payments, pg 8 - Transfer between funds

Total transferred

118

14 (b)

The income from the permanent endowments which is for a restricted purpose has been transferred to separate restricted "endowment income" funds and the appropriate expenditure has been allocated.