# The Church of Scotland

# Rhu & Shandon Parish Church



## RECEIPTS AND PAYMENTS ACCOUNTS
## 2024

**Congregation No: 18-12-14**

**Charity No: SCO10086**

**Receipts and Payments** **03/2023**

## Reference and Administrative Information

| | |
|---|---|
| Charity Name: | Rhu & Shandon Parish Church |
| Charity Registration Number: | SC010086 |
| Congregation Reference No: | 18-12-14 |
| Contact Address: | Ty Rhiw<br>Station Road<br>Rhu<br>Helensburgh<br>G84 8LW |

**Trustees**

The following members of the Kirk Session served as Trustees during the year and up to the date of signing the accounts, except where otherwise indicated: Lesley Barton; Gay Black; Carolyn Brown; Jockey Cairns; Geoff Cartwright (demitted his role in April 2024); Margaret Gray; Irene Hudson; Margaret Mortimer; Alison McGall; Andrew Nicholson; Jane Nicholson; Andrew Nisbet; Patricia Nisbet; Linda Pender; Jim Rogers; Fiona Spittal; Tom Stewart; Sue Thornley; Rev Ann Cameron who served throughout 2023 until 25th February 2024, was also a member of the Kirk Session and therefore a Trustee. Rev. David Nicolson became Interim Moderator in March 2024, was also a member of the Kirk Session and therefore a trustee.

**Principal Office-bearers**

| | |
|---|---|
| Minister: | Vacant |
| Interim Moderator | Rev. Ann Cameron (until 25th Feb.2024;<br>Rev. David Nicolson from March 2024 |
| Session Clerk: | Andrew Nisbet |
| Deputy Session Clerk: | Margaret Gray |
| Church Treasurer: | Thomas Stewart |
| **Independent Examiner** | Terence Brownrigg,<br>Ardentigh, Glenoran Road, Rhu, Helensburgh, G84 8JU |
| **Bankers** | Bank of Scotland,<br>26 Colquhoun Square, Helensburgh, G84 8AP |

# Trustees' Annual Report
# Year ended 31 December 2024

## Structure, Governance and Management

### Governing Document

The Church is administered in accordance with the terms of the Deed of Constitution (Unitary Form).

### Recruitment and Appointment of Trustees

Members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The Interim Moderator was a member of the Kirk Session. The Interim Moderator was appointed by Presbytery.

### Organisational Structure

The Kirk Session met four times during the year (with one extraordinary meeting) and is responsible for temporal and spiritual affairs within the church. Certain responsibilities are delegated to the Finance Committee and the Property Committee as appropriate.

## Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in policy. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Rhu & Shandon Parish Church holds regular services of worship on Sunday mornings and other services are held in celebration of particular Christian festivals throughout the year - for example, Christmas and Easter. This year as part of our move towards a Union, 3 joint services with Arrochar and Luss churches were held.

Holy Communion was celebrated on the first Sundays in March, July and November; and at a Dawn Service in the Churchyard on Easter Sunday. During the year three weddings and six funerals were held in the church. No Baptisms were included during morning worship. Teas and coffees were served after the Sunday service. The Church and Halls continues to be used for wide range of church and charitable fund-raising events and for community activities.

# Trustees' Annual Report (continued)

# Year ended 31 December 2024

## Achievements and Performance

The agreement, in 2023, of the Presbytery Mission Plan, indicated that our congregation should initially link with those of Arrochar and Luss, with the intention of creating a union of the 3 churches. Work on implementing this decision was started in 2023 and has progressed significantly during the year. Initially 17th September 2023,Rhu and Shandon together with Helensburgh PC agreed (following congregational votes) to dissolve the former linkage. That cleared the way to formally agree a linkage with Arrochar and Luss. Following congregational votes on 25th February 2024 it was agreed to create the three way linkage. Subsequently, various working groups have been established to develop the structure and detailed working practices needed to establish the Union. By the end of 2024, good progress has been made in devloping a draft Mission for the three churches. The structure for this follows a similar format to that previously developed for Rhu & Shandon. Consequently, much of our Action Plan - agreed in 2020/21 - continues to be rolled out.

**Love, Light and Hope at the Heart of our Community**

As reported last year, the Mission agreed in 2020/21, sought to deliver our Vision: Love, Light and Hope at the Heart of our Community. The key action area were:

1. keep reaching out to involve our community;
2. develop relationships wth other organisations within the community and beyond; and
3. encourage the community into the church for events; activities and services

During 2024, we have continued fund raising activities that help not just local charities but national and international causes. The community continues to generously support our monthly food collections, in the churchyard and in Shandon, for Helensburgh and Lomond Foodbank. The car loads of food collected each month, and cash donations of £1,850 during the year are greatly appreciated by the Foodbank organisers. Donations collected for Chritian Aid Week were £462; for Erskine Hospital £104; Unicef £148; and Quaker International (Ramallah) £120. A further sum of £670 was raised, for the Ellen McArthur Cancer Trust, from the surplus made by our very popular lunchtime Sandwich Series Concerts. In addition to these fundraising events, our regular Clothes Collections, organised in conjunction with our partner charity - Glasgow the Caring City, were held in May and November. Both collections were well supported and the clothes collected went towards the Humanitarian Relief sent to the Middle East.

Following the embargo on all non safety related buildings repairs in 2022/23. work has been progressing on our project for major works to stabilise the stonework of the church tower. As part of the funding plan for this work we launched, in September 2023, a fund raising appeal with a target of £50,000 . A variety of Fundraising events continue to be held throughout the year, including: The Ladies Nearly New Sale; and an Arts and Craft Sale; as well as a general apeal to the congregation and the community at large. The reponse, from the community in particular, has been exceptional. By the year end the total collected was £24,723, giving a total of £45,861so far collected.

A variety of activities that take place in the Church and Halls that are open to all. Our lunchtime Sandwich Series Concerts continue to be popular and allows those attending to appreciate the beauty, and feel the spirituality, of the church itself. Regular activities that take place in our halls include a monthly Men's Den for older men to chat and reminisce over a cup of tea. The weekly Knit and Natter group contines to thrive and during the year has had a variety of projects: it continued to make hand warmers and hats to send out to Africa via Knit a Square ; but the main project was the poppies for the poppy cascade for the Remembrance Day service, along with poppy brooches to sell in aid of Erskine Hospital; various items were made to sell at the Craft Fair; ribbons from our Prayer Gates were knitted to form a second hanging which is now in the church; and at the end of the year handwarmers were made and given to the Salvation Army for distribution to the homeless and people in their hostels. All these eventss are well attended by non church members and we are now seeing some of them becoming involved in the work of the church and becoming regular attendees at our weekly church services.

**General Receipts and Payments**

The principal source of income is through weekly, monthly and annual offerings. At the year-end there were 73 regular donors making weekly, monthly, quarterly and annual donations by bank transfer, cheque and at Sunday morning worship. Of these 61 were gift aided. Regular Offerings were lower with a similar reduction in Gift Aid, but this was offset by an increases in other income streams and lower payments, particularly the reduction in Giving to Grow. The lunchtime concerts raised £2,727 during the year (for the Tower Fund). Donations for Sunday Teas and Coffees and other activities (such as the Men's Den, and Knit and Natter) were up from the previous year and together with Weddings, funerals and the use of the Hall by various organisations contributed £3,115.

Energy costs increased significanly higher when the CoS energy contracts scheme had to be renegotiated and reflects current prices Most other regular running costs saw inflationary increases but there was a slight reduction of £267 in shared costs paid to Helensburgh PC following the demission of the Rev David Young. The use of the Pastoral Assistant (shared with HPC) was ceased (saving £2,342). As mentioned earlier, we no longer use Pulpit Supply (saving a furthe £600). There were also fewer routine fabric repairs requied (saving almost £1,500).

**Reserves Policy**

It is the Trustees' policy to attempt to meet general running costs from the normal income stream of offerings and donations. Significant losses in previous years have eased and the level of general giving has stabilised but costs have remained higher than in previous years. As part of the stewardship campaign it will be necessary to invest some funds, in the short term, to improve attendance and giving. The Trustees are conscious that Rhu & Shandon Church is a Grade B Listed Building and maintenance and refurbishment costs can be very expensive. Future expenditure needs to be planned and money accumulated to meet exceptional expenditure.

# Trustees' Annual Report (continued)
# Year ended 31 December 2024

At the year end, the Church had funds of £232,244 held by the General Trustees - see Appendix. This represents an increase over the previous year as a result of improving financial markets during the year. These funds provide a revenue stream which is available to help fund routine fabric costs, however, we have not drawn down from revenue during 2024 and consequently the Revenue Account has grown from £6,698 to £15,763.

**Overall Funds**

Excluding the £45,861 held in the Tower Fund, the overall increase in Funds held by the Church was £14,540, made up surplus of £12,504 on receipts and payment, and an increase of £2,036 in the value of the investments held by the Church.

**Statement of Trustees Responsibilities**

The members of the Kirk Session must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Church during the financial year. The members of the Kirk Session are responsible for keeping proper accounting records which, on request, must reflect the financial position of the Church at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Regulations Anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007. They are also responsible for safeguarding the assets of the Church and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

**Approved by the Trustees and signed on their behalf,**

Andrew Nisbet

**Andrew Nisbet, Session Clerk**
**Date:** 23/06/2025

## Independent Examiner's Report to the Trustees of Rhu & Shandon Parish Church

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 7 to 13.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

**Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
   - to keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: J. T. P. Brownrigg

Name: JTP Brownrigg - Member ICAS

Address: Ardentigh, Glenoran Road, Rhu, Helensburgh, G84 8JU

Date: 25 June 2025.

## Rhu & Shandon Parish Church
## Receipts and Payments Account
## Year ended 31 December 2024

| | Note | Unrestricted Funds 2024 | Restricted Funds 2024 | Endowment Funds 2024 | Total 2024 | Total 2023 |
|---|---|---|---|---|---|---|
| **Receipts** | | £ | £ | £ | £ | £ |
| 1 Donations | 3 | 50,597 | 24,546 | 0 | 75,142 | 69,076 |
| 2 Legacies | | 0 | 0 | 0 | 0 | 2,000 |
| 3 Activities for Generating Funds | | 344 | 0 | 0 | 344 | 381 |
| 4 Bank & Deposit interest | | 1,723 | 0 | 0 | 1,723 | 689 |
| 5 Investment income | | 1,150 | 0 | 0 | 1,150 | 855 |
| | | 53,814 | 24,546 | 0 | 78,359 | 73,001 |
| 6 Rental of premises | | 0 | 0 | 0 | 0 | 0 |
| 7 Sale of assets | | 0 | 0 | 0 | 0 | 0 |
| 8 Sale of investments | | 0 | 0 | 0 | 0 | 0 |
| 9 Grants and VAT Recovery | | 0 | 0 | 0 | 0 | 0 |
| 10 Receipts from General Trustees | | 0 | 0 | 0 | 0 | 3,852 |
| 11 Miscellaneous Income | | 896 | 107 | 0 | 1,003 | 168 |
| 12 Other Church Organisation Receipts | | 260 | 0 | 0 | 260 | 250 |
| **Total Receipts** | | 54,969 | 24,653 | 0 | 79,622 | 77,271 |
| **Payments** | 4 | | | | | |
| **Costs of generating funds** | | 336 | 0 | 0 | 336 | 378 |
| **Charitable activities** | | 42,129 | 0 | 0 | 42,129 | 57,196 |
| **Governance costs** | | 0 | 0 | 0 | 0 | 0 |
| **Total Payments** | | 42,465 | 0 | 0 | 42,465 | 57,574 |
| **Excess of Receipts over Payments for the year before transfers** | | 12,504 | 24,653 | 0 | 37,157 | 19,697 |
| **Transfers** | | 0 | 0 | 0 | 0 | 0 |
| **Excess of Receipts over Payments for the year** | | 12,504 | 24,653 | 0 | 37,157 0 | 19,697 |

## Rhu & Shandon Parish Church
## Statement of Balances
## At 31 December 2024

| | Note | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|---|
| **Bank & Deposit Balances** | | | | | | |
| Bank & deposit balances brought forward | | 40,818 | 0 | 0 | 40,818 # | 21,121 |
| | | | | | 0 | |
| **Movement in year:** | | | | | 0 | |
| Excess of Receipts over Payments for the year | | 12,504 | 24,653 | 0 | 37,157 | 19,697 |
| | | | | | 0 | |
| Bank & deposit balances | | | | | 0 | |
| carried forward | | 53,322 | 24,653 | 0 | 77,975 | 40,818 |
| **Investments at market value** | | | | | | |
| (cost £ 16,671) | | 32,125 | 0 | 0 | 32,125 | 30,089 |
| **Funds of the Church** | | 85,447 | 24,653 | 0 | 110,100 | 70,907 |
| **Assets** | | | | | | |
| Gift Aid Receivable | | 0 | 0 | 0 | 0 | 0 |
| **Liabilities** | | | | | | |
| Agency Collection Balances | | 0 | 0 | 0 | 0 | 905 |
| Late Payment of Salaries | | 0 | 0 | 0 | 0 | 0 |
| | | 0 | 0 | 0 | 0 | 905 |

The accounts were approved by the Kirk Session on 20TH APRIL 2025

For and on behalf of the Kirk Session

Session Clerk

Treasurer

## Notes to Accounts
## Year Ending 31st December 2024

### 1. Trustees Renumeration and Related Party Transactions

During the year no trustees received reimbursement of expenses (except as noted below). Mrs Gay Black, who is a member of the Kirk Session, received £1,252 for providing her services as Church Secretary during the year.

No trustee or a person related to a trustee had any personal interest in any contract or transaction entered into by the charity during the year.

### 2. Movements in Funds

| | At 1 Jan 2024 £ | Receipts £ | Payments £ | Gains/Losses £ | At 31 Dec 2024 £ |
|---|---|---|---|---|---|
| **Unrestricted funds** | | | | | |
| Designated Fabric Fund | -10,329 | 4,842 | -14,600 | 0 | -20,087 |
| Designated Projects Fund | 20,165 | 1,939 | 0 | 86 | 22,190 |
| Designated Organ Fund | 22,561 | 619 | -870 | 1,951 | 24,261 |
| Benevolent Fund | 408 | 0 | 0 | 0 | 408 |
| GCP Fund | 6,045 | 0 | 0 | 0 | 6,045 |
| Women's Group Fund | 85 | 0 | -85 | 0 | 0 |
| Flower Committee Fund | 250 | 260 | -132 | 0 | 378 |
| Children & Youth Fund | 292 | 0 | 0 | 0 | 292 |
| General Fund | 10,290 | 47,308 | -26,845 | 0 | 30,753 |
| | 49,767 | 54,968 | -42,532 | 2,037 | 64,240 |
| **Restricted funds** | | | | | |
| Projects Fund | 21,138 | 24,653 | 70 | 0 | 45,861 |
| | 21,138 | 24,653 | 70 | 0 | 45,861 |
| **Endowment funds** | | | | | |
| | 0 | 0 | 0 | 0 | 0 |
| **Total funds** | 70,905 | 79,621 | -42,462 | 2,037 | 110,101 |

**Purposes of Designated Funds**

Fabric Fund: The Trustees have set aside funds for the maintenance of the church property.

Children & Youth Fund (Renamed from Sunday Club Fund): This is a fund used for funding Children and Youth activities.

Flower Fund: This is a fund to provide flowers for display during services of worship.

Women's Group Fund: Rhu and Shandon Women's Group was wound up during the year and closing balance distributed £69.78 to Tower Fund and £15 to Open Plate.

Project Fund: This is a fund used to support restoration projects related to the fabric and structure of the church. This was renamed from Heritage Fund during the year and funds from the Trust Fund transferred to it.

Organ Fund: This fund was set up to fund repair and restoring work on the Organ. A major refurbishment was carried out in 2006 at a cost of £68,000 excluding VAT. Renamed from Special Reserve Fund

Benevolent Fund: Funds available to Minister for relieving hardship in the parish.

## Purposes of Restricted Funds

Projects Restricted Fund has been set up to manage donations made towards the Rhu Tower Appeal

## Purposes of Endowment Funds

None

## 3. Analysis of Donations

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| 1 Regular Gift Aid Offerings | 23,275 | 0 | 0 | 23,275 | 24,388 |
| 2 Other Gift Aid Donations | 500 | 0 | 0 | 500 | 1,520 |
| 3 GASDS Donations | 10,941 | 0 | 0 | 10,941 | 10,822 |
| 4 GA Recovered | 7,515 | 1,516 | 0 | 9,031 | 5,704 |
| 5 Regular Non GA Offerings | 2,851 | 0 | 0 | 2,851 | 2,909 |
| 6 Other Non GA Donations | 2,400 | 4,667 | 0 | 7,067 | 538 |
| 7 Weddings and Funerals | 2,190 | 0 | 0 | 2,190 | 650 |
| 8 Donations to Tower Fund | 0 | 16,203 | 0 | 16,203 | 20,114 |
| 9 Donations from Church Organisations | 0 | 0 | 0 | 0 | 0 |
| 9 Donations for Use of Premises | 925 | 2,160 | 0 | 3,085 | 2,430 |
| | 50,597 | 24,546 | 0 | 75,142 | 69,075 |

## 4. Analysis of Payments

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|---|---|---|---|---|
| **Costs of generating funds** | | | | | |
| 1 Life and Work | 336 | 0 | 0 | 336 | 378 |
| 2 Offering envelopes | 0 | 0 | 0 | 0 | 0 |
| | 336 | 0 | 0 | 336 | 378 |
| **Charitable activities** | | | | | |
| 3 Ministries & Mission allocation | 17,056 | 0 | 0 | 17,056 | 25,013 |
| 4 Presbytery dues | 298 | 0 | 0 | 298 | 616 |
| 5 Voluntary Additional Stipend | 0 | 0 | 0 | 0 | 0 |
| 6 Minister's expenses | 0 | 0 | 0 | 0 | 0 |
| 7 Ministerial Assistance | 0 | 0 | 0 | 0 | 2,342 |
| 8 Pulpit supply | 0 | 0 | 0 | 0 | 600 |
| 9 Other staffing costs | 5,702 | 0 | 0 | 5,702 | 5,178 |
| 10 Fabric repairs & maintenance | 4,482 | 0 | 0 | 4,482 | 6,022 |
| 11 Projects | 0 | 0 | 0 | 0 | 3,715 |
| 12 Equipment & IT | 0 | 0 | 0 | 0 | 1,016 |
| 13 Council Tax | 0 | 0 | 0 | 0 | 0 |
| 14 Heat and light | 5,382 | 0 | 0 | 5,382 | 3,791 |
| 15 Insurance | 4,997 | 0 | 0 | 4,997 | 4,699 |
| 16 Other building costs | 0 | 0 | 0 | 0 | 0 |
| 17 Church office expenses | 2,561 | 0 | 0 | 2,561 | 2,379 |
| 18 Organ & music | 870 | 0 | 0 | 870 | 551 |
| 19 Other Expenses | 313 | 0 | 0 | 313 | 866 |
| 20 Grants to Other Church Organisations | 250 | 0 | 0 | 250 | 250 |
| 21 Other Church Organisations | 218 | 0 | 0 | 218 | 158 |
| | 42,129 | 0 | 0 | 42,129 | 57,196 |
| **Governance costs** | | | | | |
| 22 Independent examiner's fees | 0 | 0 | 0 | 0 | 0 |
| **Other payments** | | | | | |
| 23 Purchase of assets | 0 | 0 | 0 | 0 | 0 |
| 24 Purchase of investments | 0 | 0 | 0 | 0 | 0 |
| | 42,465 | 0 | 0 | 42,465 | 57,574 |

## 5. Minister's Stipend

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £31,642 and the maximum stipend (in the fifth and subsequent years) £38,884

## 6 Investments

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Market value at 31 December | 30,089 | 28,220 |
| Purchase/Sale of Investments | | |
| Unrealised gain / (loss) on investments | 2,036 | 1,869 |
| | 32,125 | 30,089 |
| Investments at cost | 16,671 | 16,671 |

The following investments are held:

| | *At Cost* |
|---|---|
| *CoS Investors Trust Growth Fund* | *£6,698* |
| *CoS Investors Trust Income Fund* | *£9,973* |

## 7. Collections for Third Parties

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Christian Aid | 462 | 1,050 |
| Presentations | 0 | 0 |
| Unicef | 0 | 0 |
| Ellen MacArthur Trust | 670 | 1,055 |
| DEC Earthquake Appeal | 0 | 1,171 |
| Erskine Hospital | 104 | 0 |
| Food Bank | 1,410 | 860 |
| DEC Ukraine | 0 | 0 |
| Leprosy Mission | 0 | 0 |
| Jars of Grace (UNICEF) | 148 | 0 |
| Quaker Intl (Ramallah) | 120 | 0 |
| | 2,913 | 4,136 |

## FUNDS HELD ON BEHALF OF THE CONGREGATION

## BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| **CAPITAL ACCOUNT** | | |
| Credit Balances held at 31 December at cost | 198,960 | 198,960 |
| Market Value of Balances at 31 December | 232,244 | 215,990 |
| **REVENUE ACCOUNT** | | |
| Credit Balance at 1st January | 6,698 | 2,972 |
| Income Received | 9,065 | 7,578 |
| Withdrawals | 0 | -3,852 |
| Credit Balance at 31 December | 15,763 | 6,698 |
| **TEMPORARY ACCOUNT** | | |
| Credit Balance at 31 December | 0 | 0 |

*Notes*

1 *There is now one single Capital Account held by the General Trustees. This relates to the combined monies received from the sale of Shandon Church and the Rhu Manse*

2 *The Capital Account is invested partly in a Growth Fund, partly an Income Fund and partly a Deposit Fund*

3 *The Revenue Account receives interest and dividends generated by the Capital Accounts. Withdrawals from this can be used for Fabric Expenditure.*