St. Mary's Episcopal Church, Aberdeen

Scottish Charity No: SC014062

Annual Report and Financial Statements for the year ended 30 September 2025

St. Mary's Episcopal Church

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Reference and Administrative Information

Principal Address	St Mary's Episcopal Church Carden Place Aberdeen AB10 1UN	
Scottish Charity Number	SC014062	
Charity Trustees	Members of the Vestry:	
	Post vacant	Rector
	John Cooke	Rector's Warden
	David Rose	Secretary
	Iain Stewart	People's Warden and Alternate Lay Representative
	Lydia Ross	Treasurer
	Nicola Mills	Lay Representative
	Ordinary members:	
	Erikka Askeland	(from 17.03.25)
	Allison Brown	
	Julia House	(from 02.02.25)
	Athol Jermieson	(from 02.02.25)
	Louisa Donaldson	(to 02.02.25)
Bankers	Virgin Money 1 Queen's Cross Aberdeen AB15 4XU	
Independent Examiner	Sam Walker 38 Castle Street Aberdeen AB11 5YU	

St. Mary's Episcopal Church

Annual Report of the Members of the Vestry

The vestry is pleased to present the annual accounts for St Mary's Episcopal Church for the year ended 30 September 2025.

Activities, Achievements and Future Plans

St. Mary's maintains and utilises for its religious services and other activities a Grade A listed building on Carden Place, Aberdeen. The congregation forms part of the Scottish Episcopal Church and adheres to the Canons of that church. Regular services are conducted on a weekly basis in addition to the major church festivals. Holy Eucharist is held every Sunday at 8 am and 10 am and a further service is held each Wednesday. Study courses and meditations are held during the year.

St Mary's became the Pro-cathedral of the Diocese in September 2020 due to the temporary closure of St Andrew's Cathedral. Worship recommenced in St Andrew's in November 2021 with St Mary's remaining the Pro-cathedral. Since the resignation of the rector in June 2023 services have continued thanks to the efforts of our Assistant Priests Revd Roger Dyer and Revd Jason Hobbs, supported by a team of clergy and lay members. The vestry is currently in discussions with the Diocesan Bishop with regard to finding a new rector.

Over a dozen social and fundraising events were held during the year. Charitable donations were made to Barnardo's, Community Food Initiatives North East and Aberdeen Cyrenians.

The buildings committee has continued to focus on the planning for a new East Garden Area. The project is intended to rectify a number of problems in the east area of the church grounds through the repair and replacement of a damaged drainage system, repair and replacement of the path and access steps and the relandscaping and replanting of a derelict garden border area. Planning permission was obtained during late 2024 and, following successful fundraising efforts, work is due to start in the summer of 2026. The vestry is confident that the project will be completed by the end of the year, augmenting funds already raised through grants and donations with some church reserves.

Following the sale of the existing rectory in early 2025 the vestry purchased a more modern replacement property. Safety, insurance and compliance activities have been carried out and the vestry is managing inspections while recruitment efforts continue.

Financial Review

During the financial year the Church achieved an overall surplus on all activities of £48,250. £44,788 related to unrestricted general funds of which £21,600 represented the net surplus from the sale of the former rectory and purchase of a new property. The surplus on restricted funds is largely due to transfers in the year from the general fund in order to keep timing of receipts and payments in balance.

At 30th September 2025 the balance on unrestricted reserves was £166,322 (2024 £121,534) and on restricted reserves was £22,207 (2024 £18,745).

Reserves

The vestry is keen to replenish church reserves which have been depleted in recent years. The church has been successful in securing grants to fund repair and refurbishment projects and continues to apply for funding for ongoing work.

Investments

The Church's sole investment is in the Scottish Episcopal Church Unit Trust Pool ("UTP"), administered by Baillie Gifford. The investment policy of the UTP is to earn a return on the assets, over the long term, sufficient at least to maintain the real value of the distribution to unit holders. The UTP has developed an ethical investment policy. No investments will be made in companies who derive more than 15% of their revenue from tobacco, gambling or armaments. The majority of its funds are invested in UK equities.

Structure, Governance and Management

St Mary's is an unincorporated association and a member congregation of the Diocese of Aberdeen and Orkney in the Scottish Episcopal Church. It is therefore governed by Canon law of the Scottish Episcopal Church. For the purposes of charities law, the members of the vestry are the charity trustees of the Church.

Ordinary vestry members are elected by the congregation at the annual general meeting. Where insufficient nominations are received to replace those ordinary members retiring by rotation the vestry may, following discussion, co-opt additional members as required. Vestry members usually serve for a term of three years and may serve for a maximum of two consecutive terms. The Rector's Warden is appointed by the Rector and the People's Warden by the congregation. The Secretary and Treasurer are appointed by the vestry annually. The Rector is chosen by the vestry and appointed by the Bishop of the diocese.

Risk Management

The vestry regularly considers the risks faced by St Mary's and ensures that appropriate risk management procedures are in place to mitigate those risks. These include protection of vulnerable groups, safe use of buildings, electrical inspections and relevant insurances.

Vestry Responsibilities

The vestry is responsible for managing and safeguarding the assets of the Church and assists the Rector in matters affecting the spiritual welfare of the congregation. It is also responsible for keeping proper accounting records and ensuring that the accounts are prepared in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). It is 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.

As charity trustees the vestry is responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards. The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for
each year which show a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period.

In preparing the financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Relationship with Diocese and Province

St Mary's supports the diocese and province through the payment of an annual quota which is assessed for each church according to its financial means. In return, the province and diocese provide the pastoral oversight of the Bishop, central support functions at diocesan level and grants are available for specific needs from central funds. The Church is represented at the Diocesan Synod by the Rector and the lay representative who reports back to the congregation. Currently one member of the congregation has been elected by the Diocesan Synod to the General Synod of the Scottish Episcopal Church and can serve for up to two terms of four years. The lay representative also serves on Diocesan and Provincial committees.

Conclusion

St. Mary's is an active participant in both its parent body, the Scottish Episcopal Church, and its community which extends beyond the local concept of a parish, including adherents from the surrounding residences and businesses and all parts of Aberdeen City and Aberdeenshire. The members of the vestry would like to thank all those who contribute their time, energy and money so generously to enable the Church to continue to flourish in our community.

On behalf of the vestry,

Vestry Secretary
9 July 2026

St. Mary's Episcopal Church

Independent Examiner's report to the Trustees of St. Mary's Episcopal Church

I report on the financial statements of the charity for the year ended 30 September 2025 which are set out on pages 7 to 12.

Respective Responsibilities of Trustees and Examiner

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

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and 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 Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's Statement

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

1. Which gives me reasonable cause to believe that in any material respect the requirements:

   to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and

   to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met.

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed 9th July 2026

Sam Walker FCMA
For and on behalf of ACVO
38 Castle Street
ABERDEEN
AB11 5YU

St. Marys Episcopal Church

Statement of Financial Activities
Year Ended 30 September 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
Income and endowments from:		£	£	£	£	£	£
Donations and legacies	2	46,518	0	46,518	43,008	0	43,008
Development grants	3	0	9,814	9,814	130	19,267	19,397
Other trading activities	4	6,625	0	6,625	8,556	0	8,556
Income from investments		3,133	0	3,133	3,773	0	3,773
Other income	5	313,126	0	313,126	0	0	0
Total Income		369,402	9,814	379,216	55,467	19,267	74,734
Expenditure on:							
Raising funds		(998)	0	(998)	(487)	0	(487)
Charitable activities	6	(31,971)	(12,507)	(44,478)	(49,417)	(2,393)	(51,810)
Other expenditure	7	(291,526)	0	(291,526)	0	0	0
Total Expenditure		(324,495)	(12,507)	(337,002)	(49,904)	(2,393)	(52,297)
Net income (expense)		44,907	(2,693)	42,214	5,563	16,874	22,437
Transfers between funds	17	(6,155)	6,155	0	2,629	(2,629)	0
Gains on revaluation of investments	12	6,036	0	6,036	8,667	0	8,667
Net Movement in Funds		44,788	3,462	48,250	16,859	14,245	31,104
Reconciliation of Funds:							
Total Funds Brought Forward		121,534	18,745	140,279	104,675	4,500	109,175
Total Funds Carried Forward		166,322	22,207	188,529	121,534	18,745	140,279

The notes on pages 9 to 12 form part of these financial statements.

St. Marys Episcopal Church

Balance Sheet
As at 30 September 2025

	Note	2025		2024	
Fixed Assets		£	£	£	£
Investments	12	71,592		65,556	
Total fixed assets			71,592		65,556
Current Assets					
Debtors	13	6,133		6,394	
Bank and cash	14	112,675		69,573	
Total current assets		118,808		75,967	
Liabilities					
Creditors falling due within one year	15	(1,871)		(1,244)	
Net Current Assets			116,937		74,723
Net assets			188,529		140,279
Unrestricted Funds					
General Funds	17		166,322		121,534
Restricted Funds	17		22,207		18,745
Total Charity Funds			188,529		140,279

The financial statements were approved by the trustees on 9 July 2026.

(Signed) Lydia Ross

Lydia Ross
Treasurer

The notes on pages 9 to 12 form part of these financial statements.

St Mary's Episcopal Church

Notes forming part of the financial statements for the year ended 30 September 2025

1 Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the financial statements, are set out below.

Basis of Preparation

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 Standards applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended).

The Church is a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Church's ability to continue as a going concern as reserves are currently available to fund General Fund deficits.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income therefrom is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

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.

Expenditure

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

Donated services and facilities

Any material donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102) the general volunteer time of congregation members is not recognised.

On receipt, any material donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest receivable

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 or other deposit holder.

Fixed Assets and Investments

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church and rectory, vested with the Trustees for the Diocese of Aberdeen and Orkney in the Episcopal Church of Scotland. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

The Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The Church is not registered for VAT and resources expended therefore include irrecoverable input VAT.

St. Marys Episcopal Church
Notes forming part of the financial statements
For the year ended 30 September 2025

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
2 Donations and legacies						
Donations						
Collections and donations	38,537	0	38,537	35,354	0	35,354
Gift Aid	7,981	0	7,981	7,654	0	7,654
Legacies	0	0	0	0	0	0
	46,518	0	46,518	43,008	0	43,008
3 Development grants						
Fabric	0	1,513	1,513	0	1,615	1,615
Peace garden project	0	0	0	0	5,000	5,000
East end garden project	0	8,301	8,301	0	12,652	12,652
Other	0	0	0	130	0	130
	0	9,814	9,814	130	19,267	19,397
4 Other trading activities						
Fund raising activities	1,625	0	1,625	2,866	0	2,866
Rents from land and buildings	5,000	0	5,000	5,690	0	5,690
	6,625	0	6,625	8,556	0	8,556
5 Other income						
Income from sale of rectory	313,126	0	313,126	0	0	0

Proceeds from sale of previous rectory on behalf of the Trustees for the Diocese of Aberdeen and Orkney in the Episcopal Church of Scotland.

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £
6 Charitable activities						
Locum fees	(1,938)	0	(1,938)	(2,562)	0	(2,562)
Repairs and maintenance	(4,886)	(12,507)	(17,393)	(18,222)	(2,393)	(20,615)
Music expenses	(4,002)	0	(4,002)	(3,836)	0	(3,836)
Diocesan quota	(6,858)	0	(6,858)	(6,930)	0	(6,930)
Telephone and office	(3,549)	0	(3,549)	(1,996)	0	(1,996)
Utilities	(4,787)	0	(4,787)	(8,247)	0	(8,247)
Council tax and insurance	(4,786)	0	(4,786)	(5,925)	0	(5,925)
General church expenses	(895)	0	(895)	(1,439)	0	(1,439)
Independent examination costs	(270)	0	(270)	(260)	0	(260)
	(31,971)	(12,507)	(44,478)	(49,417)	(2,393)	(51,810)
7 Other expenditure						
Cost of purchase of rectory	(291,526)	0	(291,526)	0	0	0

Cost of purchase of new rectory on behalf of the Trustees for the Diocese of Aberdeen and Orkney in the Episcopal Church of Scotland.

8 Staff costs and numbers

	2025	2024
	£	£
Total staff costs	0	0
	No.	No.
Average number of employees	0	0

9 Trustee remuneration and expenses

None of the trustees received any remuneration during the current year or the previous year. There were no claims for travel expenses and similar costs.

10 Volunteers

The congregation benefits from the contribution made by volunteers who give of their time and talents willingly for the benefit of the Church. There are many areas of congregational life that rely on this commitment.

11 Related party transactions

There have been no related party transactions during the current year or the previous year.

12 Investments

	2025	2024
	£	£
Market value at beginning of year	65,556	56,889
Unrealised gain on revaluation	6,036	8,667
Market value at end of year	71,592	65,556

Investments represents 2,149 units held in the Scottish Episcopal Trust Unit Trust Pool.

13 Debtors

	£	£
Gift Aid tax recoverable	4,099	4,278
Prepayments and sundry debtors	2,034	2,116
	6,133	6,394

14 Bank and cash

	Unrestricted Funds 2025	Restricted Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Total 2024
	£	£	£	£	£	£
Cash and bank balances	90,468	22,207	112,675	50,828	18,745	69,573

15 Creditors falling due within one year

	2025	2024
	£	£
Sundry creditors	(1,871)	(1,244)

16 Analysis of net assets by fund

	General	Restricted	Total
	£	£	£
Investments	71,592	0	71,592
Net current assets	94,730	22,207	116,937
Net assets at 30 September 2025	166,322	22,207	188,529

17 Analysis of Funds

	At 1 Oct. 2024	Income	Expenditure	Transfers	Gain on revaluation	At 30 Sept. 2025
	£	£	£	£	£	£
Restricted funds						
Fabric	5,687	1,513	(4,290)	0	0	2,910
East end garden project	8,558	8,301	(8,217)	6,155	0	14,797
Other	4,500	0	0	0	0	4,500
	18,745	9,814	(12,507)	6,155	0	22,207
Unrestricted funds						
General fund	121,534	369,402	(324,495)	(6,155)	6,036	166,322
Total Funds	140,279	379,216	(337,002)	0	6,036	188,529

Purpose of restricted funds

The fabric fund is an amount set aside for the renovation of the Church.

The East End Garden project is a development of part of the church grounds for the benefit of both Church members and local residents. It is also expected to rectify certain drainage issues.