

Registered Charity No SC023266

St Mary's Scottish Episcopal Church, Aberfoyle

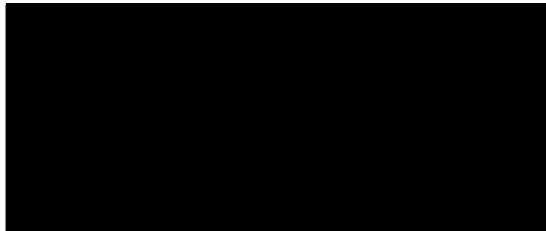
**Report and Accounts for the year ended 30th
September 2024**

St Mary's Scottish Episcopal Church, Aberfoyle

Reference and Administrative Information:

Registered Scottish Charity No SC023266

Principal Address

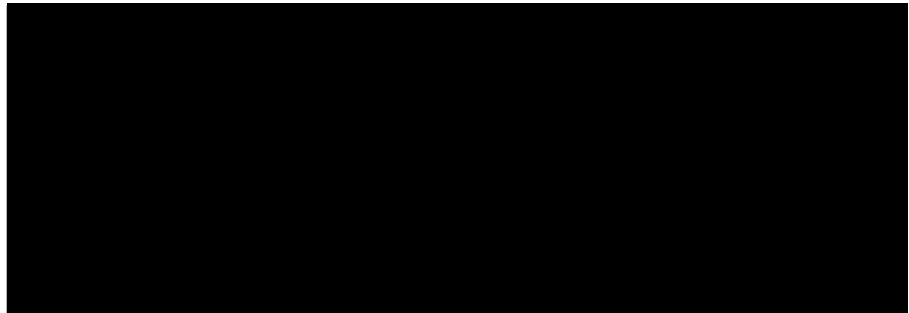


Website

www.stmarychurchaberfoyle.org.uk

Members of the Vestry

Charity Trustees



Bankers

Bank of Scotland
55 Main Street
Callander
Perthshire
FK17 8BD

Investment Managers

Evelyn Partners
45 Gresham Street
London
EC2V 7BG

Independent Examiner

Christopher Poulton
Renagour House
Aberfoyle
FK8 3TF

St Mary's Scottish Episcopal Church, Aberfoyle

Annual Report of the Members of the Vestry (Trustees Report)

Introduction

The Vestry is pleased to present the annual accounts for St Mary's, Aberfoyle for the year ended 30th September 2024.

This Annual Report and Accounts gives an overview of the general activities that have taken place in the life of our Church in the past year and presents a summary of our financial position in that period.

We are a friendly, community-focused congregation whose objective is to advance the mission of the Christian Church through worship, service, and fellowship. We aim to do this by supporting existing church members through worship and social contact and by encouraging new members through our mission action plan, which was adopted by St Mary's Vestry in 2021. We are in a Linkage with St Andrew's, Callander, with whom we share a Rector.

Activities and Achievements

Regular weekly services are held every Sunday. On the first Sunday of the month a joint service with Aberfoyle Parish Church is held. On the second and fourth Sundays a contemporary sung Eucharist is celebrated. On the third Sunday of the month the Lord's Supper is celebrated using the Scottish Prayer Book. Finally, a service of traditional sung Matins is held when a fifth Sunday falls in the calendar month.

The Church Room appended to the Rectory is used after Church each Sunday for refreshments. It is well appointed with sink, toilet, and excellent A/V facilities. Additionally, receptions after the monthly concerts are held here. It is also used for Vestry meetings, and occasional events such as community singalongs, presentations, and film screenings.

The Vestry met five times during the year, with Church Mission and the church finances being major items for discussion.

Our fundraising continued this year with our "Third Sunday at Three" concerts in the church a regular feature. Our thanks go to [REDACTED] for arranging this series of concerts.

Income and Expenditure

St Mary's relies heavily on the generosity of our congregation for its day-to day funding, augmented this year by a 50% share of Linkage costs (previously 35%), borne by St Andrew's, Callander. Small but significant amounts are also generated by fundraising activities, in addition to bank interest and investment income. The Church also benefits periodically from legacies.

The 2023-2024 Accounts have been prepared on a receipts and payments basis that reflects the cash flow of St Mary's in the year. As a result of an increase in congregational donations, Diocesan support for stipend and a larger Gift Aid claim, our income this year was greater than our expenses by £3,328. This compares with a £127 surplus in the previous year.

With a general increase in costs, and some one-off donations this year, a large deficit is projected for 2024-2025.

Reserves

St Mary's reserves fall into the category of unrestricted and restricted funds. Unrestricted funds can be spent on any relevant activity; restricted funds can only be spent on a defined activity, e.g. the Church Renovation project or grants to UK charities under Church Giving. Income from investments can be used for general activities.

The Vestry has adopted a policy of trying to maintain a level of unrestricted reserves such that, in the event of a significant drop in income, the church would be able to maintain its current level of activities for a reasonable period until replacement funding is obtained.

Investments

Monies that are not needed to fund day-to-day expenditure are invested in a range of securities which are managed for St Mary's by Evelyn Partners, London. The investment policy currently in place aims to achieve a balance between longer term growth and current income through discretionary management in accordance with the ethical investment policy of the SEC, i.e. no investments will be made in companies who derive more than 15% of their revenue from tobacco, gambling, armaments or pornography. St Mary's portfolio is invested entirely in collective financial stocks that, in 2021/22, returned to its pre-Covid market value despite challenging Covid-19 trading conditions while maintaining an attractive level of income in today's markets. This year, the value of these investments rose by 10.3%.

The church also receives dividends from the Robert Sutherland fund,, which is held by the Diocese as an endowment for the benefit of St. Mary's.

With the likelihood of a large deficit in the 2024-2025 year, consideration will be given to moving some of the funds to an interest-paying charity account with a bank to facilitate access to funds when required.

Structure, Governance and Management

St Mary's is an unincorporated association, governed by a constitution which was updated in 2020. As a member congregation of the Diocese of St Andrews, Dunkeld & Dunblane in the Scottish Episcopal Church, it is also governed by Canon Law of the Scottish Episcopal Church. The management team of the Church is known as the Vestry. For the purposes of Scottish charity law, the members of the Vestry are the Charity Trustees of the church. Details of the Vestry members are given on the front page.

Apart from the Rector, ordinary Vestry members are elected by the Congregation in annual meeting. Vestry members usually serve for a term of 4 years. The Rector himself is appointed by the Vestry and licensed to office by the Bishop of the Diocese. The Vestry Secretary and Treasurer regularly update other members of the Vestry on relevant changes in legislation and best practice relating to charities.

Vestry Responsibilities

As charity Trustees, members of the Vestry are responsible for managing and safeguarding the assets of the Church on behalf of the Diocesan Trustees and assisting the Rector in matters affecting the spiritual welfare of the congregation. They are 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. 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.

Relationship with Diocese and Province

St Mary's is supported by the Diocese and the Province through the pastoral oversight of the Bishop, with payroll and legal services also provided at Diocesan level, as well as access to grants from central Scottish Episcopal Church funds. The church is represented at Diocesan level by the Rector and the Lay Representative to the Area Synod, as well as a member of the Diocesan Administration Board. As a member of the SEC, St Mary's has an obligation to contribute to the costs of the Diocese and the Province through payment of an annual Quota. This amount is based on the relative level of income of the church in comparison with that of other churches in the Diocese and Province.

Conclusion

This year has seen a small increase in church members, and the strength and commitment of our congregation has been exceptional. The members of the Vestry would like to thank all those who contribute their time, talents, energy, and money so generously. The future is very uncertain because of deep financial problems. We hope that through discussions with our linked charge and within the Diocese a way forward may be found to continue the development of St Mary's as a centre of worship and a focus for the community in Strathendrick and the Trossachs.

Approved by the Trustees and signed on their behalf

Signature

Vestry Secretary

8 December 2024

Date

Independent Examiner's Report to the Vestry Members of St Mary's Scottish Episcopal Church, Aberfoyle

I report on the accounts of the charity for the period ended 30 September 2024, which are set out on the following pages.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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 Charities Accounts (Scotland) Regulations 2006. 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.....

08 December 2024

Date

St Mary's Episcopal Church, Aberfoyle FK8 3UJ SC023266

Receipts and Payments account

For the year ended 30 September 2024

	Notes	Unrestricted	Restricted	Total Funds £	2023 £
Receipts					
Donations	1	25,293	0	25,293	22,657
Grants Received	2	0	4,626	4,626	7,095
Special appeal for church funds		0	0	0	9,950
Church hire for concerts		1,500	0	1,500	0
Gift aid		7,235	0	7,235	5,330
Receipts from fundraising events	3	0	9,235	9,235	4,386
Receipts from investments other than land and buildings	4	2,454	0	2,454	3,245
RHI	5	<u>0</u>	<u>1,914</u>	<u>1,914</u>	<u>1,773</u>
Total receipts		<u>36,482</u>	<u>15,775</u>	<u>52,257</u>	<u>54,436</u>
Payments					
Payments Relating to Charitable Activities	6	34,746	4,776	39,522	45,149
Grants and Donations paid	7	0	0	0	1,165
Fundraising expenses	8	0	7,504	7,504	6,093
Home energy loan	9	<u>0</u>	<u>1,902</u>	<u>1,902</u>	<u>1,902</u>
		<u>34,746</u>	<u>14,182</u>	<u>48,928</u>	<u>54,309</u>
Governance costs:					
Independent Examination		0	0	0	0
Total Payments		<u>34,746</u>	<u>14,182</u>	<u>48,928</u>	<u>54,309</u>
Surplus/(Deficit) for the year		<u>1,736</u>	<u>1,593</u>	<u>3,329</u>	<u>127</u>

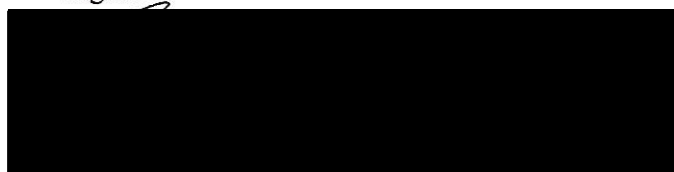
ST MARY'S EPISCOPAL CHURCH, ABERFOYLE SC023266

Statement of Balances as at 30th September 2024

	Notes	Unrestricted	Restricted	Total Funds	2023
Cash at Bank and In Hand		£	£	£	£
Opening Balance as at 1st October 2023		707	6,675	7,382	7,255
Transfer between Funds		0	0	0	0
Surplus/ (deficit) for the year		<u>1,736</u>	<u>1,593</u>	<u>3,329</u>	<u>127</u>
Total Cash Funds at End of Year		2,443	8,268	10,711	7,382
Investments					
Market Value of Investments at end of year	10	45,520	0	45,520	41,266
<i>Assets retained for charity's own use - Rectory</i>					
Historic Cost		20,654	0	20,654	20,654
(Insurance value £647,490)					
Total Assets		<u>68,617</u>	<u>8,268</u>	<u>76,885</u>	<u>69,302</u>
Represented by					
<i>Fund Balances (Cash, Investments and Assets retained) at end of year</i>					
General Fund Reserve		68,617	0	68,617	62,627
Restricted Reserve - Renovation, Concert Funding and Church Giving Funds		0	8,268	8,268	6,675
		<u>68,617</u>	<u>8,268</u>	<u>76,885</u>	<u>69,302</u>
<i>Other Assets and Liabilities - for Information only</i>					
Assets					
Robert Sutherland Fund - a bequest to the Diocesan Trustees, is held as an endowment for the benefit of St, Mary's church. Its value at 30 September 2024 was £44,302.	4				
Liabilities					
Repayable Home Energy Loan	9	0	9,627	9,627	11,784

On behalf of the Trustees

Signed



Vestry Secretary

8 December 2024

Date

St Mary's Scottish Episcopal Church, Aberfoyle

Notes to the Accounts

Accounting policies

Basis of Preparation

The accounts have been prepared on a receipts and payments basis. 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. Except for investments and the historic value of the Rectory, fixed assets are not capitalised.

Restricted Funds

The restricted funds represent the Church Maintenance fund and Concert fund balances..

Joint Linkage Costs

St Mary's shares a Rector with St Andrew's Episcopal Church, Callander. Under a long-standing agreement, St Andrew's is responsible for meeting an agreed percentage of the costs of clergy expenses including costs associated with travel and Rectory accommodation. This year, for administrative purposes, St Mary's paid all the shared costs during the year and recouped 50% from St Andrew's. As a result of this arrangement, these accounts show only the 50% of the costs that relate to St Mary's and correspondingly do not show the income received from St Andrew's to cover their share of the costs.

Church Buildings

The asset value of the Church is not shown in the statement of balances. The Vestry believes that it is not possible to place a market value on the building. The current valuation of the building and contents for insurance purposes is £6.65 million.

1. Donations received

Donations include regular congregational giving under Gift Aid (£16,989), weekly collections (£5,236), and other donations (£3,068).

2. Grants Received

	2024	2023
	£	£
Diocesan transitional stipend support grant	2,334	0
Diocesan stipend support grant	2,292	0
Grants for church maintenance	<u>0</u>	<u>7,095</u>
	4,626	7,095

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3. Receipts from fundraising activities – Music in Aberfoyle (10 monthly concerts)

	2024	2023
	£	£
Donations from concerts in the Church	5,150	4,386
Donations to the Concert Fund	<u>4,085</u>	<u>0</u>
	9,235	4,386

In 2022-2023, an additional sum (£108) was raised at Aberfoyle Gala Day.

4. Receipts from investments other than lands and buildings

These amounts represent investment income of £1693.94 from securities and cash deposits managed by Evelyn Partners, London plus £760.12 from the Robert Sutherland fund.

5. RHI (Renewal Heat Initiative)

We received payments from the Renewable Heat Initiative of £415.27 in May 2022, to be followed by 27 quarterly payments of £426.57 initially - but this sum is being increased every April in line with the CPI. For the year 2023-2024, the payments were £478.50 per quarter

6. Payments relating to charitable activities	2024	2023
	£	£
Unrestricted		
Share of Rector's emoluments, pension & other expenses	16,085	25,429
Share of council tax and other rectory costs	3,914	2,476
Diocesan Quota	5,675	4,838
Clergy expenses	1,361	1,622
Organist and organ maintenance payments	1,405	980
Church building running costs and insurance	6,177	3,743
Worship and music, and young people	0	183
Newsletter & website costs	<u>129</u>	<u>126</u>
	34,746	39,437

7. Grants and donations paid	2024	2023
	£	£
Appeal for Marie Curie (2023).	0	1,165

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8. Fundraising expenses

Payments to performers and advertising for monthly concerts.

9. Home energy loan (£15,000 in 2022)	2024	2023
	£	£
Repayment of loan at £158.50 monthly.	1,914	1,902

The outstanding loan at 30 September 2024 is £9,627.

10. Movements in Investments

	Unrestricted Funds	Restricted Funds	Total	2023
	£	£	£	£
Market value at beginning of year	41,266	0	41,266	42,844
Market value at end of year	45,520	0	45,520	41,266

11. Remuneration and Expenses paid to Vestry Members

None of the Trustees received any remuneration relating to their position as Vestry members. However, the Rector received a stipend and pension fund contributions in accordance with the SEC approved stipendiary amounts since August 2022. The Council Tax and other agreed Linkage occupancy costs for the Rectory accommodation are also paid for by St Mary's and St Andrew's on the basis 50% St. Mary's and 50% St. Andrew's. As is customary, the Rector occupies the Rectory building on a rent-free basis.