

**Scottish Episcopal Church**

**St Mark's Episcopal Church  
Portobello**

**Accounts for the year ended 31st August 2024**

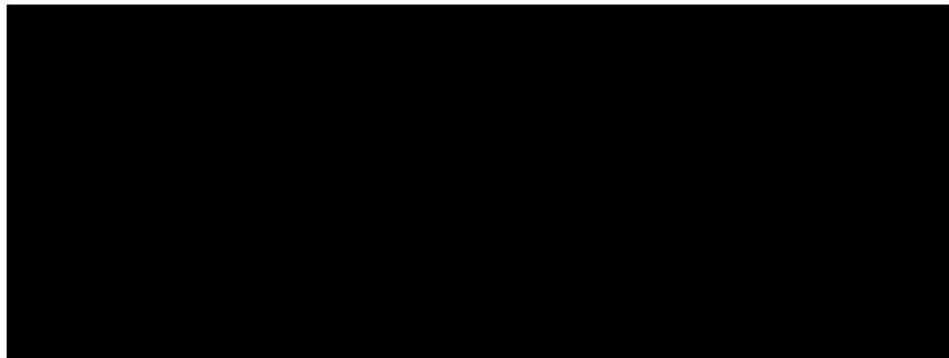
**Registered Scottish Charity No SC017137**

## Reference and Administrative Information

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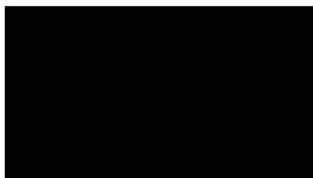
**Principal Address:** 287 Portobello High Street, Edinburgh, EH15 2AR  
**Website:** [www.stmarksportobello.org](http://www.stmarksportobello.org)

Vestry Members:



**Bankers:** Reliance Bank Limited  
Faith House  
23-24 Lovat Lane  
London  
EC3R 8EB

**Independent Examiner:**



# **Annual Report of the Members of the Vestry**

## **Introduction**

This annual report and accounts presents a summary of our financial activities during the year September 2023- August 2024 and gives an overview of the general activities which have taken place in the life of our church.

## **Activities and Achievements**

As a congregation, we continue to:

- meet for worship twice a week and celebrate Christian festivals
- offer baptisms, marriages and funerals to the congregation and community
- offer activities for children, young people and the elderly, for social support and spiritual sustenance
- seek to serve the people of Portobello, through support of local activities, prayer and provision of meeting space for a wide range of community and charity activities
- maintain and preserve Portobello's heritage through our care of an historic building and churchyard.

The vestry has met regularly throughout the year to review and plan activities. This has been especially important during the fundraising and planning stages for the renovation.

Key achievements this year:

This year has been a year of transition and laying the foundations for the new life of the congregation in its mission and ministry for the future.

The year has been undergirded by the two sides of the vision articulated 5 years ago – the renovation of the building and the renewed commitment and spirituality of the congregation.

- Progress towards the fundraising for a major renovation of the 200 year old building which will not only preserve the building, but also greatly improve its facilities to provide meeting space for the people of Portobello.
- Hosting a three day Art Exhibition for the community
- 10 community lunches and other social events, including a ceilidh and concert.
- Appointed a Pastoral worker dedicated to the support of the elderly of the community
- Greater discussions
- Supported three nominated charities – Edinburgh School Uniform Bank, Portobello Beach Wheelchairs, Social Bite. An equal share of 2% of unrestricted income is given to each.

## **Structure, Governance and Management**

St Mark's is governed by a constitution which was adopted in 2013. As a member congregation of the Diocese of Edinburgh in the Scottish Episcopal Church it is also 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. Details of the Vestry members are given earlier in this document.

## **Vestry Responsibilities**

The Vestry is responsible for managing and safeguarding the assets of the church 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 (as amended).

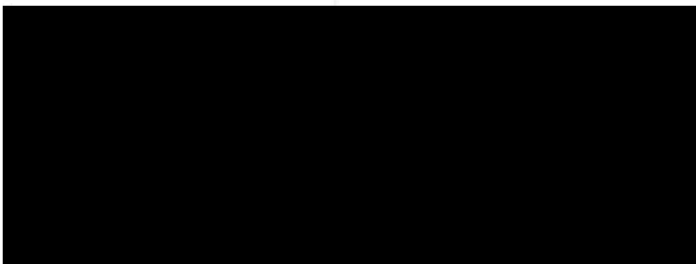
## **Relationship with Diocese and Province**

St Mark's is supported by the Diocese and the Province through the pastoral oversight of the Bishop, central support functions provided at Diocesan level, and grants from central funds. The church is represented at Diocesan level by the Rector and the Lay Representative. As a member of the SEC, St Mark'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

## **Conclusion**

The members of the Vestry would like to thank all those who contribute their time, energy and money so generously to ensure the continuation and development of St Mark's as a centre of worship and a focus for the community.



Signed on behalf of the Vestry & Charity Trustees



# **Independent Examiner's Report to the Vestry Members of St Mark's Episcopal Church**

## **Respective responsibilities of Trustees and Examiner**

The Church'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 2006 Regulations"). The Church's Trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

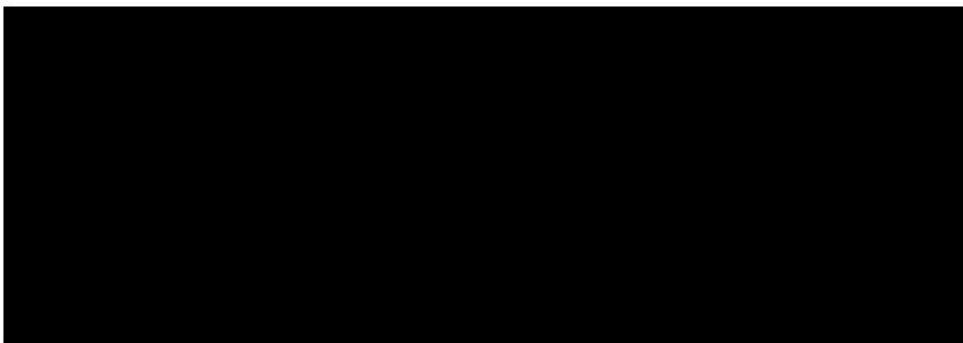
## **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 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 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:
  - 1.1. to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Regulations, and
  - 1.2. to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulation 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.



# Notes to the Accounts

## 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, or any cheques written within the financial year but not yet cashed. Except for investments and the historic asset of the rectory, fixed assets are not capitalised. Figures are represented in standard accounting format. Figures are rounded to the nearest pound, and negative numbers are shown in brackets, for example a deficit of £1,000 would be shown as (1,000). Due to rounding from pence, some figures may not add across rows.

Income to St Mark's is categorised as unrestricted, restricted or for projects. Money, which is not needed to fund day to day expenditure, is invested in the Scottish Episcopal Church Unit Trust Pool, which is administered by Baillie Gifford.

Within our main account, we have **unrestricted money**, which is used to cover the running costs and day-to-day expenses, as well as the building project.

The biggest source of **income**, regular giving, amounted to £35,311. We were extremely fortunate to receive £12,418 in donations and record thanks to everyone who made these extremely welcome donations (£12,168 was for general funds and £250 for the building project). Fundraising activities raised £6,911 (£4,694 for general funds including the refurbishment of the Muirhead Rom and £2,217 for the project. Rental income raised £7,577, bank interest provided £2,580 and Gift Aid, the tax we claimed back on regular giving, raised £7,957.

We were delighted to receive a legacy this year of £10,000. Miscellaneous income brought in £43,402, split between unrestricted income (including insurance payment for replacing the boiler, Diocese stipend supplement, repayment for payroll overpayment and council tax refund for the Rectory) and the building project (grants from the Scottish Episcopal Church and the Baird Trust and VAT reclaim on project costs).

In total, our unrestricted income was £126,156.

**Expenditure** in our main account includes the Rector's stipend and pension, and payroll costs for the Administrator, Organist and Cleaner totaling £50,622 as well as £132 for expenses and Sunday cover. Our contribution to the Diocese, or quota, was £8,301. Running costs for the church building (maintenance, heating and lighting, insurance, cleaning and churchyard) totaled £14,841, worship costs (worship supplies and music) were £1,845, faith development, including office costs, were £2,367 and other costs totalled £1,718 (hospitality, bank charges and miscellaneous costs). Our three nominated charities received a share of £1,398. Miscellaneous costs amounted to £23,352 and included the cost of a new boiler and emergency plumber (offset by insurance claim), redecoration of the Muirhead Room and rectory council tax refund (transferred to rectory restricted account).



Costs associated with the building project totaled £79,958 in professional fees for the ramp and the main building project (Campbell and Smith £38,930, Narro Engineers £952, architects £24,535, QS £7,080, FCC grant contribution £4,300; Turner blacksmith £3,161).

Total expenditure in our main account was £183,048.

Our unrestricted funds, therefore, reflect a deficit of £56,892, comprising £7,683 on general running and £59,209 on project costs before adding the legacy of £10,000.

#### **Restricted**

Our restricted account contains money for the maintenance and improvement of the Rectory. Although the house is currently not let, our capitalised interest and council tax refund realised £6,898 while professional fees, council tax payment and energy standing charges were £5,201, providing a net income of £1,697.

#### **Reserves**

Our reserves are invested in the SEC's Unit Trust Pool. At the start of the financial year, these had a value of £80,781 and gained £9,699, so are now worth £90,480.

#### **Balances**

At the end of the financial year, our balances are

##### Main account 00214700

<b>Balance at 01.09.23</b>	79,702
<b>Surplus/ (deficit) in year</b>	(56,892)
<b>Balance at 31.08.24</b>	22,810

##### Restricted account 22502738

<b>Balance at 01.09.23</b>	74,410
<b>Surplus/ (deficit) in year</b>	1,697
<b>Balance at 31.08.24</b>	76,107

##### Unit Trusts

<b>Balance at 01.09.23</b>	80,781
<b>Surplus/ (deficit) in year</b>	9,699
<b>Balance at 31.08.24</b>	90,480



These accounts are presented on behalf of the Vestry & Charity Trustees and were approved at the Annual General Meeting on 24 November 2024.

## Main account - 00214700

Receipts	Note	Unrestricted	Legacies	Projects	Total	Total
					<b>2024</b>	<b>2023</b>
Regular giving						
Regular giving		35,311			35,311	31,393
Tax reclaimed		7,957			7,957	7,501
Collections & Donations						
Donations		12,168		250	12,418	11,374
Fundraising						
General		4,694		2,217	6,911	8,226
Church rent		7,577			7,577	8,335
Interest		2,580			2,580	1,157
Bishop's Lent appeal						130
Legacies			10,000		10,000	0
Memorial plaques						70
Misc.		25,120		18,282	43,402	84,971
Receipts		95,407	10,000	20,794	126,156	153,057
Payments		103,090		79,958	183,048	152,772
Surplus/ deficit		(7,683)	10,000	(59,164)	(56,892)	



## Main account - 00214700

Payments		Unrestricted	Projects	Total	Total	Notes
				2024	2023	
Rector and associated costs						
Stipend					29,100	See payroll below
Pension		10,430		10,430	9,607	
Expenses		124		124	29	
Cover		8		8	54	
Training		300		300	530	
Quota		8,301		8,301	7,994	
Running costs						
Church maintenance		2,853		2,853	2,659	
Heat/ light		4,588		4,588	7,584	
Insurance		5,013		5,013	1,932	
Cleaning		316		316	2,166	See payroll below
Office		1,930		1,930	4,600	See payroll below
Churchyard		141		141	1,323	
Worship						
Worship supplies		454		454	929	
Music		1,391		1,391	3,277	See payroll below
Faith development						
Glenalmond		437		437	540	
Faith development		144		144	186	
Hospitality						
Kitchen supplies		524		524	633	
Fundraising expenses		1,052		1,052	1,630	
Bank charges		142		142	194	
Charity donations		1,398		1,398	1,524	
Building project			79,958	79,958		
Memorial plaques						
Misc.		23,352		23,352		
Payroll		40,192		40,192		
Payments		103,090	79,958	183,048	152,772	