

St Serf's Episcopal Church, Comrie

Charity Registration Number: SC016377

**Charity Trustees' Annual Report and Financial Statements
for the Year Ended 30 September 2025**

St Serf's Episcopal Church, Comrie

Administrative Details

Charity Name	St Serf's Episcopal Church, Comrie	
Charity Registration Number	SC016377	
Principal Office	Strathearn Churches Office St Columba's Episcopal Church Perth Road CRIEFF Perthshire PH7 3EB	
Church Address	St Serf's Episcopal Church Station Road COMRIE Perthshire PH6 2JA	
Trustees (Members of the Vestry)	Rev. Genevieve Evans Roderick Riddell Jeremy Ralph Vivian Brown Alan Blair	Rector & Chairman Secretary Treasurer
Contact Address	Jeremy Ralph Strathearn Churches Office St Columba's Episcopal Church Perth Road CRIEFF Perthshire PH7 3EB	
Bankers	Royal Bank of Scotland Perth Chief Office (A) Branch 12 Dunkeld Road Perth PH7 3EB	
Independent Examiner	Alexander J Fyfe, M.A.A.T., C.A., DChA. Member of the Institute of Chartered Accountants of Scotland Morris & Young Chartered Accountants 6 Atholl Crescent Perth PH1 5JN	

St Serf's Episcopal Church, Comrie

Trustees' Report

Introduction

In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Trustees present their Report and Accounts for the year ended 30th September 2025.

Structure, Governance and Management

St Serf's Episcopal Church, Comrie (St Serf's) is an independently constituted body member of the Strathearn Episcopal Churches Group and shares the services of a full time Rector together with St Columba's, Crieff and St Angus's Lochearnhead, contributing towards the Strathearn Combined Episcopal Churches Fund, established to address the central shared costs of the three Churches (St Serf's Contribution during the year was 43%)

The affairs of St Serf's are governed by a Vestry Committee whose members serve as Trustees for the benefit of St Serf's

St Serf's is an unincorporated association, governed by a Constitution dated June 1989, as amended in March 2013. It is a member congregation of the Diocese of the Scottish Episcopal Church of St Andrew's, Dunkeld and Dunblane and is in full communion with the Anglican Church. St Serf's acknowledges the pastoral oversight of the Bishop of St Andrews, Dunkeld and Dunblane and compliance with the Code of Canons of the Scottish Episcopal Church.

Vestry members and St Serf's Office Bearers are elected by constituent Church members at an Annual General Meeting under the Constitution and under Canon Law of the Scottish Episcopal Church. The Rector's Warden, appointed by the Rector, serves as an ex-officio member of the Vestry, if not already an elected Vestry member – likewise the People's Warden who is directly elected by Church Members. Under the Constitution the Rector serves as an ex-officio member of the Vestry and as Vestry Chair. The elected Lay Representative to the Diocesan Synod also serves as an ex-officio member of the Vestry.

The Royal Bank of Scotland (Dunkeld Road, Perth) continues to hold St Serf's Bank Accounts. Any cash or cheques received by the Church are deposited through the Post Office in Comrie.

Annex 1 provides a statement of Receipts and Payments for the **St Serf's Fabric and Grounds Fund**.

Annex 2 provides a copy of the accounts for the **Strathearn Combined Episcopal Churches Fund** for the year ending 30th September 2025. The management of the fund and common matters related to the administration of the three Churches is co-ordinated by a Joint Executive Committee mandated by the three Vestries and chaired by the Rector with two representatives nominated by the Vestry of each congregation.

Annex 3 provides a copy of the accounts for the **Strathearn Churches Joint Rectory Fund** which supports the cost of maintaining 3B Galvelmore Street, Crieff as a Rectory. This closed fund, contributed to by the three Churches with an equity interest in the property (St Serf's, St Columba's and St Angus's) comes under the aegis of the Joint Executive Committee. The aim of the fund is to cover the annual cost of providing a Rectory, its regular maintenance and to generate a surplus to cover larger items of longer-term expenditure as and when they might arise. Its management is

regulated by the **Strathearn Churches Rectory Agreement (15th March 2009)**. Contributions to this fund are from St Serf's and St Columba's. It was agreed at a meeting of the Joint Executive Committee (24th April 2023) that, due to a severe shortage of funds, St Angus's previous contribution would be spread between St Serf's and St Columba's. Therefore during the year to 30th September 2025 the contributions by the two churches increased.

Objectives and Activities

The Charity's principal objective is to serve the religious and social needs of the community of Comrie and the surrounding area. Its activities include public worship, Christian education, charitable work and fundraising for local, national and international needs, and the holding of gatherings and social meetings to further its objectives.

Achievements and Performance

Attendance at the Church has been steadily falling for several years. This has led to a reduction in giving and as a direct consequence a reduction in the amount of Gift Aid claimable from HMRC. During the year, a Gift Aid claim was lodged with HMRC for £549.

Evensong continues to be popular as an alternative to morning service.

Due to the increase in fuel costs the services continue to be held in the much smaller St Fillan's room apart from services on Festival days.

A couple of small groups continue to use the St Fillan's room for their meetings and a charge is raised for this facility.

Financial Review

The Receipts and Payments for St Serf's Church is provided on page 6 and the Assets and Liabilities are shown in a Statement of Balances on page 7. Both of these financial statements should be read in conjunction with the notes on pages 8 and 9.

Total Unrestricted Fund income for the year amounted to £32,500. However, of this total, £20,000 was from the sale of UTP investments. Thus there is a drop in giving year on year, in real terms, of just under £3,800. It is considered that such decreases will continue due to several factors of which age, infirmity and relocation of the congregation are principle. It is therefore recognised that the release of UTP funds will continue whilst the incomes by way of dividend receipts will also fall and, whilst St Serf's has a reasonably healthy balance at present, it will not continue ad infinitum.

Expenditure for the year was much in line with previous years, although Property Expenses were up by almost £4,700. The Diocesan Quota increased as it is calculated as a percentage of annual income, and the percentage rose this year by 0.5% to 16.5%. By not using the main body of the Church – using instead the St Fillan's room (see also Achievements and Performance – above) the energy costs were also minimised

The year ended with a total Unrestricted Fund revenue deficit of £877 (2024 : £970 surplus).

Future Plans

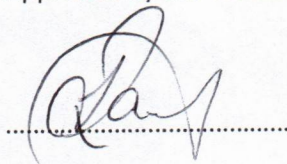
The financial problems facing St Serf's are the result of a falling income stream and rising costs. Staging large fundraising events, possible in years gone by, are no longer possible owing to the lack of helpers. In the short term, at least, it will continue to be necessary to make use of the investment funds.

Considerable work has been done to complete a Joint Constitution agreeable to all three congregations within the Strathearn Charge. This has been agreed by the Diocesan Office in principal. In order to be able to have this new Joint Constitution adopted, each of the three churches current Constitutions had to be amended to include a clause relating to the Dissolution of Charge and for each congregation to agree to such a change and also to invoke such clause. This was agreed at an Emergency General Meeting held at St Serf's for exclusively the congregation of St Serf's on 10 August 2025. At this same meeting it was agreed by said congregation to formally adopt the new Joint Constitution subject to the approval of members of General Synod in March 2026.

Work is still going on to set-up a new registered charity with OSCR that will accommodate all three churches in the then new Strathearn Charge under the name of the Joint Episcopal Churches of the Strathearn Charge. This work is on-going as there appear to be differences in the administration of OSCR and Canon 36.3 of the Scottish Episcopal Church, Code of Canons.

The requirement to serve the wider needs of the Strathearn Episcopal Churches and other denominations remains, as well as the wider social needs of the community generally.

Approved by the Trustees on 7 March 2026 and signed on their behalf by:

A handwritten signature in dark ink, appearing to be 'JR', is written over a horizontal dotted line.

Jeremy Ralph
Treasurer

Independent Examiner's Report to the Trustees of St Serf's Episcopal Church, Comrie

I report on the accounts of the Charity for the year ended 30 September 2025, which are set out on pages 6 to 9.

Respective responsibilities of Trustees and Examiner

The 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 Trustees consider that an 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 2005 Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report

My examination was 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 seeking explanations from you as 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 connection with 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 the 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.



24 March 2026

Alexander J Fyfe, M.A.A.T., C.A., DChA.

Member of the Institute of Chartered Accountants of Scotland
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

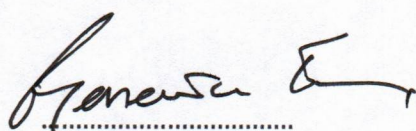
ST SERF'S EPISCOPAL CHURCH, COMRIE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 30th SEPTEMBER 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
	Notes	£	£	£	£
RECEIPTS					
Donations received					
Voluntary Income: Pledged giving	1	1,320	-	1,320	970
Church Collections	2	3,286	-	3,286	4,515
Special Collections & Fundraising	3	-	-	-	-
Other Donations	4	1,840	-	1,840	4,770
Events	4	-	-	-	-
Tax Reclaimed (Gift Aid)	5	549	-	549	3,299
Receipts from investments other than land and buildings					
Investment Income	6	5,392	-	5,392	5,112
Bank Interest		111	43	154	118
Receipts from asset & investment sales					
Proceeds from sale of investments		20,000	-	20,000	7,500
Other Income					
Combined Episcopal Churches Fund - Share of Costs		-	18,000	18,000	16,249
CEC Fund - Other income		-	-	-	-
Joint Rectory Account - Share of Costs		-	1,956	1,956	1,956
Electricity Wayleave	7	2	-	2	2
Other Income		-	-	-	-
Legacies Received					
		-	-	-	-
Total Receipts		£32,500	£19,999	£52,499	£44,491
PAYMENTS					
Payments for charitable activities					
Giving	8	300	-	300	400
Strathearn Combined Episcopal Churches	9	18,000	17,921	35,921	31,654
Joint Rectory	10	1,956	1,462	3,418	3,247
Diocesan Quota		2,958	-	2,958	2,312
Property Expenses	11	7,889	-	7,889	3,207
Other Expenses		-	-	-	1,154
Total payments for charitable activities		£31,103	£19,383	£50,486	£41,974
Governance Costs					
Independent Examiner's fee		2,274	-	2,274	-
Payments relating to investment movements					
Purchase of investments		-	-	-	-
Total Payments		£33,377	£19,383	£52,760	£41,974
Surplus / (Deficit) for year		(£877)	£616	(£261)	£2,517

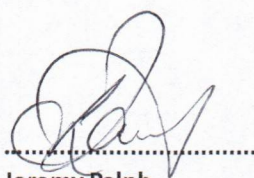
ST SERF'S EPISCOPAL CHURCH, COMRIE
STATEMENT OF BALANCES
AS AT 30th SEPTEMBER 2025

ASSETS	Unrestricted Funds	Restricted Funds			Total Funds 2025	Total Funds 2024
		Fabric & Grounds	Strathearn Churches	Joint Rectory		
	£	£	£	£	£	£
Cash Funds						
Opening Balances	3,909	3,585	990	2,990	11,474	8,957
(Deficit) / Surplus for Year	(877)	-	79	537	(261)	2,517
Total Cash Funds at End of Year	3,032	3,585	1,069	3,527	11,213	11,474
Investments						
Market Value at Beginning of Year	175,103	-	-	-	175,103	158,728
Additions	-	-	-	-	-	-
Disposals	(19,707)	-	-	-	(19,707)	(6,777)
Realised Gain / (Loss) in Year	293	-	-	-	293	723
Unrealised Gain / (Loss) in Year	14,012	-	-	-	14,012	22,429
Market Value at Year End	169,701	-	-	-	169,701	175,103
Other Assets						
Rectory (Share Rectory Purchase)	-	-	-	69,147	69,147	69,147
Total of Other Assets	-	-	-	69,147	69,147	69,147
Total Assets	£172,733	£3,585	£1,069	£72,674	£250,061	£255,724

Approved by the Vestry on 28 February 2026 and signed on their behalf



Rev. Genevieve Evans
Rector & Chairman



Jeremy Ralph
Treasurer

St Serf's Episcopal Church, Comrie

Notes to the Accounts for the year ending 30 September 2025

- 1 **Pledged Giving**
Giving via Bank Standing Orders.
- 2 **Church Collections**
Giving in Church.
- 3 **Special Collections**
Retiring and other collections taken in Church for a specific charitable cause.
- 4 **Other Donations & Events**
 - Unrestricted - Donations received out-with Church services.
 - Restricted - Donations and the proceeds of events specifically dedicated to a particular purpose e.g. Fabric & Grounds Fund.
- 5 **Gift Aid**
Gift aid tax received from HM Revenue & Customs during the year.
- 6 **Investment Income**
Income received from St Serf's investment in the SEC Unit Trust Pool Fund.
- 7 **Electricity Wayleave**
SSE Glebe £2 (2024 : £2).
- 8 **Giving**
Giving to charitable causes: Christians Against Poverty £300 & Comrie Men's Shed £nil
(2024 : CAP £300 & Comrie Men's Shed £100).
- 9 **Strathearn Churches**
St Serf's contribution to shared Ministry costs: see **Annex 2** for details.
- 10 **Rectory**
Contribution to shared costs of maintaining the Rectory: see **Annex 3** for details
(37.5% of budget - reflecting St Serf's share of equity in the property).
- 11 **Property Expenses**

	<u>2025</u>	<u>2024</u>
Power	£1,726	£1,014
Insurance	£1,498	£1,371
Cleaning	£337	£200
Fire Equip. Annual inspection	£154	£63
Miscellaneous Repairs	£478	£136
Grounds maintenance	£1,075	£423
Exterior painting	£828	-
Joiner works	£1,480	-
Re-hang gate	£312	-
Total	<u><u>£7,889</u></u>	<u><u>£3,207</u></u>

12 **Fabric and Grounds Fund**

The purpose of this fund which is restricted is to help cover expenses relating to the Church building and surrounding Grounds including the Glebe and contains donations made specifically for this: see **Annex 1** for details.

13 **Trustees' Expenses**

- **Rev. Genevieve Evans**, Rector & Chairman, received remuneration and expenses attributable to St Serf's (as detailed in Strathearn Churches Account - Annex 2) including:
Stipend £12,806 (2024 : £10,656)
Pension £3,134 (2024 : £3,454)
Telephone £336 (2024 : £255)
Repairs & Maintenance £nil (2024 : £nil)
Travel Expenses £836 (2024 : £772)
- **Jeremy Ralph**, Treasurer was refunded:
Repairs & Maintenance £817 (2024 : £nil)
Sundry £135 (2024 : £135)
- **Christopher Dowse**, Treasurer & People's Warden was refunded:
Postage & Stationery £nil (2024 : £30)

ST SERF'S EPISCOPAL CHURCH, COMRIE
FABRIC & GROUNDS FUND (Note 12)

Receipts & Payments Account for year ending 30 September 2025

	Total 2025 £	Total 2024 £
<u>Income</u>		
Individual Donations	-	-
Events	-	-
Reclaimed Gift-aid	-	-
Grants	-	-
Total Income	-	-
<u>Expenditure</u>		
Painting nave	-	-
Kitchen Units	-	-
Church carpet	-	-
Total Expenditure	-	-
(Deficit) / Surplus for year	-	-
<u>Statement of Balances as at 30 September 2025</u>		
Opening funds at 1 October 2024	3,585	3,585
(Deficit) / Surplus for year	-	-
Closing funds at 30 September 2025	£3,585	£3,585

STRATHEARN CHURCHES: COMBINED EPISCOPAL CHURCHES FUND

(Note 9)

The Combined Episcopal Churches, Strathearn
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2025

	General funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Combined Episcopal Churches	47,431	47,431	49,046
Other	-	-	-
Total	47,431	47,431	49,046
Expenditure on:			
Charitable activities	633	633	349
Other	46,915	46,915	46,159
Total	47,548	47,548	46,508
Net gains on investments	-	-	-
Net income/(expenditure)	(117)	(117)	2,538
Net income/(expenditure) before other gains/(losses)	(117)	(117)	2,538
Other gains and losses:	-	-	-
Net movement in funds	(117)	(117)	2,538
Reconciliation of funds:			
Total funds brought forward	2,988	2,988	450
Total funds carried forward	2,871	2,871	2,988

The Combined Episcopal Churches, Strathearn
BALANCE SHEET
at 30 September 2025

	2025	2024
	£	£
Current assets		
Cash at bank and in hand	3,170	3,222
	<u>3,170</u>	<u>3,222</u>
Creditors: Amount falling due within one year	(299)	(234)
	<u>2,871</u>	<u>2,988</u>
Net current assets		
	2,871	2,988
Total assets less current liabilities	2,871	2,988
	<u>2,871</u>	<u>2,988</u>
Net assets excluding pension asset or liability		
	2,871	2,988
	<u>2,871</u>	<u>2,988</u>
Total net assets		
	<u>2,871</u>	<u>2,988</u>
The funds of the charity		
Unrestricted funds		
General funds:	2,871	2,988
	<u>2,871</u>	<u>2,988</u>
Reserves		
	<u>2,871</u>	<u>2,988</u>
Total funds		
	<u>2,871</u>	<u>2,988</u>
	2025	2024
	£	£
Whereof:-		
St. Columba's - Crieff	1,802	1,643
St. Serf's - Comrie	1,069	990
St. Angus' - Lochearnhead	-	355
	<u>2,871</u>	<u>2,988</u>

Approved by the committee on 30 September 2025

And signed on their behalf by:

Jeremy Ralph
Trustee
30 September 2025

The Combined Episcopal Churches, Strathearn
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2025

	General funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:			
Donations and legacies			
Crieff	30,361	30,361	26,972
Comrie	18,000	18,000	16,249
Locheearnhead	(930)	(930)	5,825
	<u>47,431</u>	<u>47,431</u>	<u>49,046</u>
 Total income and endowments	 47,431	 47,431	 49,046
 Expenditure on:			
Charitable activities	633	633	349
 Employee costs			
Salaries/wages	42,294	42,294	42,605
Temporary staff	-	-	-
	<u>42,294</u>	<u>42,294</u>	<u>42,605</u>
 Motor and travel costs			
Travel and subsistence	2,217	2,217	2,332
 General administrative costs, including depreciation and amortisation			
Information and publications	164	164	90
Stationery and printing	572	572	-
Subscriptions	435	435	127
Telephone, fax and broadband	892	892	771
	<u>2,063</u>	<u>2,063</u>	<u>988</u>
 Legal and professional costs			
Accountancy and book-keeping	341	341	234
Other legal and professional costs	-	-	-
	<u>341</u>	<u>341</u>	<u>234</u>
 Total of expenditure of other costs	 <u>47,548</u>	 <u>47,548</u>	 <u>46,508</u>
 Total expenditure	 47,548	 47,548	 46,508
 Net gains on investments	-	-	-
 Net income/(expenditure)	 <u>(117)</u>	 <u>(117)</u>	 <u>2,538</u>
 Net income/(expenditure) before other gains/(losses)	 <u>(117)</u>	 <u>(117)</u>	 <u>2,538</u>
 Net movement in funds	 <u><u>(117)</u></u>	 <u><u>(117)</u></u>	 <u><u>2,538</u></u>

STRATHEARN CHURCHES: JOINT RECTORY FUND (Note 10)

Receipts & Payments Account For Year Ending 30 September 2025

	St Columba's (56.6%) £	St Serf's (43.4%) £	St Angus's (0%) £	Total 2025 £	Total 2024 £
Income					
Church Contributions	2,548	1,956	-	4,504	4,308
Other	-	-	-	-	-
Bank Interest	55	43	-	98	102
Total Income	2,603	1,999	-	4,602	4,410
Expenditure					
Insurance (Property)	-	-	-	-	-
Boiler Maintenance Contract	-	-	-	-	-
Council Tax	1,905	1,462	-	3,367	2,486
Repairs and Maintenance	-	-	-	-	956
Accountancy & book-keeping	-	-	-	-	-
Total Expenditure	1,905	1,462	-	3,367	3,442
Surplus/(Deficit) for year	£698	£537	-	£1,235	£968

Statement of Balances as at 30 September 2025

Opening funds at 1 October 2024	£5,867	£2,990	(£1,421)	£7,436	£4,467
Surplus/ (Deficit) for year	£698	£537	-	£1,235	£2,001
Closing funds at 30 September 2025	£6,565	£3,527	(£1,421)	£8,671	£6,468