

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF BRECHIN
ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
REPORT OF THE VESTRY & FINANCIAL STATEMENTS
YEAR ENDED 31 AUGUST 2025

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
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**ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
LEGAL AND ADMINISTRATIVE INFORMATION**

Charity Address 164 Queen Street

Broughty Ferry
Dundee
DD5 1AJ

Scottish charity number SC001750

Charity trustees Members of the Vestry:

Rev Mark-Aaron Tisdale	Rector	
Mrs Fiona Walthall	Vestry Secretary	Resigned 09/01/25
Mr Graeme Stirling	Treasurer	Resigned 09/03/25
Mrs Elaine Hammersley	Lay Representative	App 06/03/25
Mrs Jean McGuinness	Vestry Secretary	
Mrs Susan Rowe	Lay Reader	
Mr David Rowe	Property Convenor	
Mrs Louise Speid	Vestry Member	24/11/24-31/08/25
Mr Alistair Speid	Vestry Member	24/11/24-31/08/25
Mrs Karen Willey	Vestry Member	App 24/11/24

Treasurer Mrs Patricia Wells

Co-opt 16/11/25

Independent Examiner BK Plus Limited
144 Nethergate
Dundee
DD1 4EB

Bankers Bank of Scotland
327 Brook Street
Broughty Ferry
Dundee
DD5 2DS

Solicitors Lindsays
Seabraes House
18 Greenmarket
Dundee
DD1 4QB

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY

REPORT OF THE VESTRY (TRUSTEES' REPORT)

For the year ended 31st August 2025

The Fellowship is known as the Church of St Mary's, Broughty Ferry and it is affiliated to the Scottish Episcopal Church.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Fellowship's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and Activities

The objectives of the Vestry are to advance the mission of the Christian Faith through Worship, Acts of Service, and through deeply committed and welcoming Fellowship. These objectives are carried out through both missional and pastoral activities. Principal activities of our church community are worship, Spiritual development and social engagements.

Achievements and performance

The Rector has been appointed as Assistant Director of Ordinands for the Central region, covering Brechin and St Andrews, Dunkeld & Dunblane. St. Mary's actively participates in the Broughty Ferry Churches Group; this past year, the Rector has been in the Chair.

St. Mary's continues to engage with the wider public through lettings, i.e. music concerts, Fiction Author and Book events, Scottish Blood Transfusion sessions, weekly rehearsals of the Dundee Symphony Orchestra, as well as the long-term Let of the Refectory by the Balgillo Nursery Too.

St. Mary's holds the following regular and published worship services:

- † a Scottish Prayerbook-based Eucharist [0830hrs];
- † a 1982_{ce} (revised 2022_{ce})-based Eucharist [1100hrs];
- † a Scottish Prayerbook-based Evensong [monthly @ 1700hrs]; &
- † a Taíze-style service [2x/mo @ 1700hrs].

Community Outreach Review

- † The Rector continues as ATC Chaplain for 1232 (City of Dundee) Squadron;
- † The Rector became an MCR Pathways Mentor for 1hour/week @ the Harris Academy;
- † The Rector remains another year on the Chaplaincy Team of the Grove Academy;
- † A Wee Communion Service @ Ballumbie Court Care Home continues twice monthly;
- † Our mid-week Eucharist is immediately followed by an extended time of Fellowship, often with the St. Mary's Knit 'N Natter group;
- † The Knit 'N Natter Group donates its efforts:
 - Christmas Angels freely distributed throughout Broughty Ferry;
 - Easter Egg Cosies freely distributed throughout Broughty Ferry;
 - Hats for premature babies in Ninewells Hospital;
 - Hats for Farmers
- † We continued with the national Warm Spaces Initiative between October 24 and March 25 – we remain open to the General Public on Wednesday's until 1600hrs; and
- † Members regularly contribute to the Dundee and Angus Food Bank through the church.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
REPORT OF THE VESTRY (TRUSTEES' REPORT) (continued)
For the year ended 31st August 2025

Financial Review

The church incurred a deficit in the year of £19,932, with higher repairs and heat & light costs having an impact. The surplus on the valuation of the investments of £51,759 has alleviated this, leaving an overall surplus for the year of £31,827.

In the year under review, St. Mary's has been transitioning from one Treasurer to another; indeed, we have been actively searching for an admirable successor for some time. The St. Mary's community thanks the outgoing Treasurer for his several decades of faithful stewardship. The Vestry of St. Mary's has now transitioned to a SAGE package for our bookkeeping and are pleased to announce that we will welcome a new Treasurer at the Annual General Meeting, 30NOV25.

The Vestry will work with the new Treasurer to present a Budget & accounts analysis later this year.

One-off payments were collected for several missional events:

- † a Teddy Bear Parachute Drop raised over £700 to be split between the Scottish Fire and Rescue Family Support Trust and with Aberlour, the Scottish Children's Charity; and
- † a High Tea for Mary's Meals.

Investment Policy

We continue to hold investments in the Scottish Episcopal Church Unit Trust Pool (UTP). The investment objective of the UTP, which accords with that of the Vestry, is to earn a return on investment over the long-term, sufficient at least to maintain the real value of the distribution to unit holders. The objective was certainly achieved in the year under review

Structure, governance and management

The Bishop of Brechin retains pastoral oversight of all diocesan Charges; said Charges are subject to the Canon Law of the Scottish Episcopal Church. Vestry members normally hold office for three years and are elected at the Annual General Meeting. The Vestry Secretary and the Vestry Treasurer are appointed by the Vestry. The Rector is appointed by the Vestry in conjunction with the diocesan bishop.

The Cure of Souls, and daily management of the Charge, is assigned to the Rector; the Vestry authorise policy relating to temporal affairs, whilst the Rector is responsible for the Spiritual Affairs and well-being of the Charge.

All new Vestry members are to be issued with the most recent version of our Constitution and an introduction to the role of a Charity Trustee from Office of the Scottish Charity Regulator (OSCR).

The Vestry constantly monitors and mitigates against risk through discussion and adopting appropriate procedures, seeking professional expertise as required whilst adhering to The Codes of the Canon Law of the Scottish Episcopal Church & relevant civil authorities.

**ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
REPORT OF THE VESTRY (TRUSTEES' REPORT) (continued)
For the year ended 31st August 2025**

Risk Management

The Vestry reviews on a regular basis the major risks to which the Church is exposed, and systems or procedures have been established to manage those risks.

Reference and Administrative Details

This information is shown on Page 1 of the Financial Statements.

Plans for Future Periods

This coming year, St. Mary's Vestry will work towards an effective and powerful Stewardship Campaign, which has been many years in the making, working towards a balanced budget whilst continuing our good work in our church and the greater Broughty Ferry community. Carrying a balanced budget is essential for good governance and a top priority for us going forward - naturally, storms and unforeseen happenstances notwithstanding.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
REPORT OF THE VESTRY (TRUSTEES' REPORT) (continued)
For the year ended 31st August 2025

Statement of Responsibilities of Members of the Vestry

OSCR requires that Charity Trustees, such as our Vestry, send a ratified and inspected copy of our financial accounts annually, together with a Trustees' Annual Report and an online annual return; this paper is the Trustee's Annual Report.

The Vestry Secretary regularly reviews our Vestry's details on the Scottish Charity Register, found at www.oscr.org.uk

We publish the fact that our Vestry is a Charity by regularly including our Charity Registration number on our website, for instance. The Vestry Secretary also informs OSCR of any changes in officially held details.

The Trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Fellowship and of the incoming resources and application of resources of the Fellowship for that year.

In preparing these accounts, the Trustees are required to:

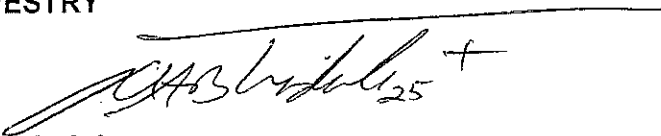
- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Fellowship and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Fellowship and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Conclusion

The Vestry thanks all members of St. Mary's, Broughty Ferry, who help in myriad ways and means; moreover, this author expresses additional deep and heartfelt gratitude to all Vestry members, past and present, for their sacrificial commitment to the Christian life and Witness of the St. Mary's faithful

BY ORDER OF THE VESTRY


Revd. Mark-Aaron B. Tisdale
Chair of the Vestry & Rector
Dated 13th November, 2025

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST. MARY'S
EPISCOPAL CHURCH, BROUGHTY FERRY**

I report on the financial statements of the Charity for the year ended 31st August 2025.

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. 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(a)(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 financial statements presented with those records. It also includes consideration of any unusual items of 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 we 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) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 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 financial statements to be reached.

Alison Wilson

24th November 2025

Alison Wilson, C.A.,
BK Plus Limited
Chartered Accountants
144 Nethergate
Dundee
DD1 4EB

Dated

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)

For the year ended 31st August 2025

	Notes	Unrestricted Funds			Restricted Funds	Total Funds	Total Funds
		Ordinary Fund	Fabric Fund	Rectory Fund			
		2025 £	2025 £	2025 £	2025 £	2025 £	2024 £
Income from:							
Donations and Legacies	3	31,955	-	-	-	31,955	36,936
Charitable activities	4	38,877	-	-	-	38,877	41,601
Investments	5	15,881	-	2,336	-	18,217	15,099
Total Income		86,713		2,336	-	89,049	93,636
Expenditure on:							
Charitable activities	6	106,645	-	2,336	-	108,981	97,402
Total Expenditure		106,645	-	2,336	-	108,981	97,402
Net Income/(expenditure)		(19,932)	-	-	-	(19,932)	(3,766)
Transfers between funds		-	-	-	-	-	-
Other recognised gains/(losses): Gains/(losses on revaluation of investment assets)		44,721	-	7,038	-	51,759	42,990
Net Movement in funds		24,789	-	7,038	-	31,827	39,224
Reconciliation of Funds:							
Total Funds at 1 st September 2024		805,119	-	71,127	-	876,246	837,022
Total Funds at 31st August 2025		829,908	-	78,165	-	908,073	876,246

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND
EXPENDITURE ACCOUNT)

For the year ended 31st August 2024

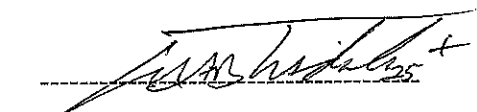
	Notes	Unrestricted Funds			Restricted Funds	Total Funds	Total Funds
		Ordinary Fund	Fabric Fund	Rectory Fund			
		2024 £	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:							
Donations and Legacies	3	28,936	8,000	-	-	36,936	76,768
Charitable activities	4	41,601	-	-	-	41,601	35,115
Investments	5	13,046	-	2,053	-	15,099	13,971
Total Income		83,583	8,000	2,053	-	93,636	125,854
Expenditure on:							
Charitable activities	6	88,878	8,069	455	-	97,402	121,991
Total Expenditure		88,878	8,069	455	-	97,402	121,991
Net Income/(expenditure)		(5,295)	(69)	1,598	-	(3,766)	3,863
Transfers between funds		(69)	69	-	-	-	-
Other recognised gains/(losses):		-	-	-	-	-	-
Gains/(losses on revaluation of investment assets)		37,144	-	5,846	-	42,990	7,393
Net Movement in funds		31,780	-	7,444	-	39,224	11,256
Reconciliation of Funds:							
Total Funds at 1 st September 2023		773,339	-	63,683	-	837,022	825,766
Total Funds at 31st August 2024		805,119	-	71,127	-	876,246	837,022

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
BALANCE SHEET
As at 31st August 2025

	Notes	£	2025 £	£	2024 £
Fixed Assets					
Tangible Assets	11		320,000		320,000
Investments	12		<u>567,423</u>		<u>515,664</u>
			887,423		835,664
Current Assets					
Debtors	14	1,514		1,859	
Cash at bank and in hand		<u>36,124</u>		<u>43,226</u>	
		37,638		45,085	
Liabilities					
Creditors: amounts falling due within one year	15	<u>(16,988)</u>		<u>(4,503)</u>	
Net Current Assets			<u>20,650</u>		<u>40,582</u>
Total Net Assets			<u>908,073</u>		<u>876,246</u>
The Funds of the Charity:					
Unrestricted Funds:					
Ordinary Fund	16	829,908		805,119	
Fabric Fund		-		-	
Rectory Fund		<u>78,165</u>		<u>71,127</u>	
			<u>908,073</u>		<u>876,246</u>

The notes on pages 10 to 17 form part of these accounts.

Approved by the trustees on 13th November, 2025 and signed on behalf of the Vestry



 Revd. Mark-Aaron B. Tisdale

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31st August 2025

1. Accounting Policies

1.1 Accounting Basis

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by 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 United Kingdom and the Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Going Concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the Fellowship has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Funds generated or drawn on via the Income and Expenditure Account are classified as either unrestricted funds or designated funds or restricted funds, defined as follows:

- Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Designated funds are also unrestricted but have been ringfenced by the trustees to meet a particular purpose.
- Restricted funds are subject to specific conditions which may be declared by the donor.

1.4 Incoming Resources

Income is recognised when the Fellowship is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Fellowship has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Fellowship has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

1. Accounting Policies continued

1.5 Resources Expended

Resources expended are included on an accruals basis and allocated to the appropriate fund as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings - No depreciation

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/ (expenditure) for the year.

1.7 Impairment of fixed assets

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/ (expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

1. Accounting Policies continued

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2. Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

	Unrestricted Funds			Restricted Funds	Total 2025	Total 2024
	General Fund	Fabric Fund	Rectory Fund			
	£	£	£	£	£	£
3. Donations and Legacies						
Congregational giving	21,653	-	-	-	21,653	21,236
Donations and gifts	9,910	-	-	-	9,910	9,652
Legacies receivable	200	-	-	-	200	5,000
Grant receivable	192	-	-	-	192	1,048
	<u>31,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,955</u>	<u>36,936</u>

The donations include £8,000 from Wm Thomson which have been used in support of the fabric costs of the year.

4. Income from Charitable Activities

Rent and Hall lets	35,632	-	-	-	35,632	37,390
Concerts	1,237	-	-	-	1,237	300
Fundraising	763	-	-	-	763	509
Special Collections	-	-	-	-	-	1,414
Other Income	1,245	-	-	-	1,245	1,988
	<u>38,877</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>38,877</u>	<u>41,601</u>

5. Investment Income

Unit Trust Pool distributions	14,845	-	2,336	-	17,181	15,099
Solar income	1,036	-	-	-	1,036	-
	<u>15,881</u>	<u>-</u>	<u>2,336</u>	<u>-</u>	<u>18,217</u>	<u>15,099</u>

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

6. Resources expended on Charitable Activities	General Fund	Fabric Fund	Rectory Fund	Restricted Fund	Total 2025	Total 2024
Clergy costs	43,368	-	-	-	43,368	43,984
Church property costs	40,382	-	-	-	40,382	30,323
Rectory property costs	5,906	-	2,336	-	8,242	4,916
Worship costs	317	-	-	-	317	1,092
Quota	10,375	-	-	-	10,375	10,438
Admin costs	4,016	-	-	-	4,016	3,877
Mission support	361	-	-	-	361	1,932
Governance Costs	1,920	-	-	-	1,920	840
	<u>106,645</u>	<u>-</u>	<u>2,336</u>	<u>-</u>	<u>108,981</u>	<u>97,402</u>

7. Related Party Transactions

A Quota is paid by St Mary's to the Diocese of Brechin to support the work of the Diocese and of the Scottish Episcopal Church as a whole and amounted to £10,375 (2024 - £10,438).

8. Trustees' Remuneration and Benefits

The Rector receives remuneration, benefits and reimbursement of expenses in respect of services provided as stipendiary clerics in line with scales determined by the General Synod of the Scottish Episcopal Church.

During the year the Rev. Mark-Aaron Tisdale, in his capacity as Rector, received remuneration of £33,868 (2024 – £32,192), Pension contributions £8,573 (2024 – £10,366) and was paid expenses of £1,141 (2024 – 1,426) for mileage, telephone and broadband etc.

Trustees' Expenses

During the year no trustees received expenses other than the rector. (2024 - £0).

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

9. Staff Costs

	2025 £	2024 £
Wages and Salaries	33,868	32,192
Social Security Costs	-	-
Pension Contributions	8,573	10,366
Locum & travel costs	927	1,426
	<u>43,368</u>	<u>43,984</u>

The average number of employees during the year was as follows:

Total	<u>1</u>	<u>1</u>
-------	----------	----------

No employee received emoluments in excess of £60,000.

Employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non-contributory defined benefit scheme with benefits based on final pensionable salary. During the year to 31st August 2025 the Rector was a member of the fund. St Mary's is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as if the scheme was a defined contribution scheme. The contribution rate for was initially 32.2% and reduced to 22% on 1st January, 2025. The rate is based on the recommendations of the Funds Actuary following the periodic valuation of the fund as at 31 December 2023 when a modest surplus was reported.

There were no contributions outstanding at 31 August 2025 in relation to St Mary's employees.

10. Grants

No grant support was provided during the year (2024 – £1,048).

11. Tangible Fixed Assets

	Heritable Property £
Cost	
At 1 September 2024 and 31 August 2025	<u>320,000</u>
Net Book value	
At 31 August 2025	<u>320,000</u>
At 31 August 2024	<u>320,000</u>

Heritable Property held by the charity is the Rectory at 3 Wyvis Place, Broughty Ferry Dundee DD5 3SX.

The heritable property (Rectory) owned by St Mary's was valued on 20 July 2012, by Shepherd Chartered Surveyors, at an open market value.

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

12. Fixed Asset Investments

	Unlisted Investments £
Market value	
At 1 September 2024	515,664
Purchased during the year	-
Revaluations	51,759
At 31 August 2025	<u>567,423</u>
Book value	
At 31 August 2025	<u>231,470</u>
At 31 August 2024	<u>231,470</u>

St Mary's investments are held in the Scottish Episcopal Church unit trust pool. The unit trust pool was established by the Investment committee of the General Synod to bring together the disparate investments of the various funds of the General Synod, the Dioceses and the individual congregations of the Church to enable these to be managed professionally. The unit trust pool is therefore purely an investment vehicle of the Scottish Episcopal Church.

13. Financial Instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>37,638</u>	<u>45,085</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>16,988</u>	<u>4,503</u>

14. Debtors: Amounts falling within one year

	2025	2024
	£	£
Gift aid recoverable	1,514	1,514
Other Debtors	-	345
	<u>1,514</u>	<u>1,859</u>

15. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Taxation and social security	-	-
Other creditors	16,988	4,503
	<u>16,988</u>	<u>4,503</u>

ST MARY'S EPISCOPAL CHURCH, BROUGHTY FERRY
NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31st August 2025

16. Designated Funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustees for specific purposes:

	Movement in funds				Balance at 31 August 2025 £
	Balance at 1 September 2024 £	Incoming Resources £	Resources Expended £	Transfers & gains Funds £	
Fabric Fund	-	-	-	-	-
Rectory Fund	71,127	2,336	2,336	7,038	78,165
	<u>71,127</u>	<u>10,336</u>	<u>10,336</u>	<u>7,038</u>	<u>78,165</u>

17. Analysis of Net Assets between Funds

	Unrestricted	Designated	Restricted	Total	Total
	Funds 2025 £	Unrestricted Funds 2025 £	Funds 2025 £	Funds 2025 £	Funds 2024 £
Fixed Assets	320,000	-	-	320,000	320,000
Investments	490,263	77,160	-	567,423	515,664
Current Assets	36,633	1,005	-	37,638	45,085
Current Liabilities	(16,988)	-	-	(16,988)	(4,503)
	<u>829,908</u>	<u>78,165</u>	<u>-</u>	<u>908,073</u>	<u>876,246</u>

18. Remuneration of key management personnel

	2025	2024
	£	£
Aggregate Compensation (including employer pension)	<u>42,441</u>	<u>42,558</u>

