

St Matthews and St George Church, Oldmeldrum

Annual Report and Accounts
for the year ended
30 September 2025

Pages 1 & 2 blank for Vestry report

**Independent Examiner's Report to the Vestry of St Matthews and St George Church Oldmeldrum
Charity number SC 003796**

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 4 to 7.

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 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) 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 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 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 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 8 of the 2006 Accounts Regulationshave 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.

Jane Dempster
Chartered Certified Accountant
16 Nellfred Terrace, Inverurie, AB51 4TJ
Date:

To be signed and dated once accounts are approved

**ST MATTHEWS AND ST GEORGE CHURCH OLDMELDRUM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

	<u>Unrestricted</u> <u>Fund total</u> <u>2025</u> £	<u>Unrestricted</u> <u>Fund total</u> <u>2024</u> £
INCOMING RESOURCES		
Voluntary income		
Congregational giving (including gift aid reclaimed)	10,798	8,313
Donations and legacies	500	5,500
Activities for generating funds		
Rent receivable - rectory	12,575	11,400
Investment income		
Investment income - UTP distributions	1,089	957
Investment income - share dividends	303	299
Investment income - Evelyn Partners fund	10,196	10,458
Total incoming resources	35,461	36,927
RESOURCES EXPENDED		
Charitable activities		
Clergy and ministry costs	2,473	2,633
Worship costs	333	298
Charitable donations	250	0
Rectory upkeep costs	14,700	1,671
Church cleaning and upkeep	16,702	2,894
Organ refurbishment and church repairs	1,080	10,958
Heat and light	5,268	7,688
Insurance	3,453	3,407
Legal fees relating to rectory	2,682	2,588
Miscellaneous costs	146	276
Accountancy fees	378	378
Quota	5,900	6,229
Total resources expended	53,365	39,020
Net -outgoing/incoming resources	-17,904	-2,093
Unrealised gain on investment	24,115	37,740
Net movement in funds	6,211	35,647
Fund balance at start of year	918,259	882,612
Fund balance at end of year	924,470	918,259

The notes on pages 6 and 7 form part of these accounts.

**ST MATTHEWS AND ST GEORGE CHURCH OLDMELDRUM
STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2025**

	<u>2025</u>	<u>2024</u>
Fixed assets (note 4)	£	£
Heritable properties at book value	432,809	432,809
Investments at market value (book cost unknown)	466,641	442,180
	<hr/>	<hr/>
	899,450	874,989
Current assets		
Bank current account	25,338	43,588
Cash in hand	60	60
	<hr/>	<hr/>
	25,398	43,648
Current liabilities		
Accrued charges	378	378
	<hr/>	<hr/>
Net current assets	25,020	43,270
	<hr/>	<hr/>
Total assets less current liabilities	924,470	918,259
	<hr/> <hr/>	<hr/> <hr/>
 Represented by:		
Unrestricted general funds	<u>924,470</u>	<u>918,259</u>

Approved by the Vestry on

and signed on their behalf by:

The notes on pages 6 and 7 form part of these accounts.

**ST MATTHEWS AND ST GEORGE CHURCH, OLDMELDRUM
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025**

1 ACCOUNTING POLICIES

Basis of preparation of accounts

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in 2005.

Note 2 explains the general purposes of St Matthews and St George Church funds.

Tangible fixed assets and depreciation

Heritable properties are shown at cost and expenditure on improvements is capitalised. Depreciation is not provided on heritable properties. The heritable properties have useful lives in excess of fifty years. No depreciation has been provided against the book value of heritable properties as, in the opinion of the Vestry, due to the long useful economic lives of the properties and their high residual values, any depreciation charge and resultant accumulated depreciation are immaterial. In the opinion of the Vestry, no impairment of the carrying values has occurred during the year. Expenditure on other tangible fixed assets is charged to revenue as incurred.

Fixed asset investments

Investments are shown at market value and unrealised gains and losses are included in the Statement of Financial Activities.

Congregational giving, donations, legacies and similar income

Congregational giving is accounted for when received. Donations, legacies and similar income are accounted for when entitlement arises and a reliable estimate of the amount to be received can be made.

Disposals of investments

Realised profits and losses on investments are recognised on the date of disposal and are included in the Statement of Financial Activities.

Governance Costs

Governance Costs relate to those costs necessary to provide the governance infrastructure which allows the church to operate and to generate the information required for public accountability.

2 FUNDS

Unrestricted funds are available for use at the Vestry's discretion in furtherance of the Church's objectives; restricted funds are those given for specific purposes. Designated funds are unrestricted funds that have been allocated for a specific purpose by the Vestry. St Matthews and St George Church has unrestricted funds only.

3 TRUSTEE REMUNERATION, BENEFITS AND EXPENSES

No member of the Vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Church.

**ST MATTHEWS AND ST GEORGE CHURCH, OLDMELDRUM
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2025 (continued)**

4 FIXED ASSETS

	Investments (at valuation) £	Heritable Property £	Total £
At 1 October 2024	442,180	432,809	874,989
Additions during year	-	-	-
Net income after withdrawals	346	-	346
Net gain on revaluation	24,115	-	24,115
Balance at 30 September 2025	466,641	432,809	899,450

The church building and the rectory are owned by St Matthews and St George Church. The original cost of these assets and the cost of improvements prior to the restoration works in 2011 are not known and have not been included because, in the opinion of the Vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

St Matthews and St George's Church investments are held in the Scottish Episcopal Church Unit Trust Pool, Royal Dutch Shell shares and a managed investment portfolio with Evelyn Partners. 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. The majority of investments in the Unit Trust Pool relate to UK investments.

5 RECONCILIATION OF MOVEMENT IN FUNDS

There is one single unrestricted fund.

6 QUOTA

Quota is paid by St Matthews and St George Church to the Diocese of Aberdeen and Orkney to support the work of the Diocese and of the Scottish Episcopal Church as a whole.