

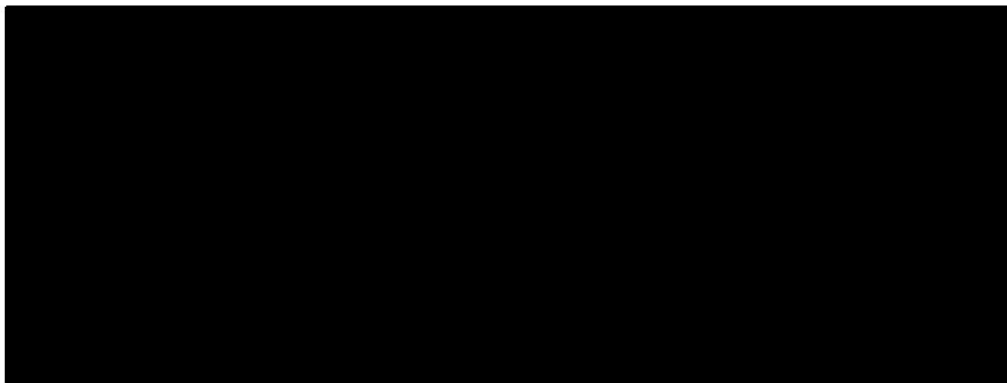
St Matthews and St George Church, Oldmeldrum

Annual Report and Accounts
for the year ended
30 September 2024

**ST MATTHEW AND ST GEORGE
SCOTTISH EPISCOPAL CHURCH
OLDMELDRUM
CHARITY REFERENCE NUMBER SCO03796**

Trustees Report 2023/2024

Charity Trustees/Vestry Members



Independent Examiner



Chartered Certified Accountant
16 Nellfred Terrace
Inverurie
Aberdeenshire
AB51 4TJ

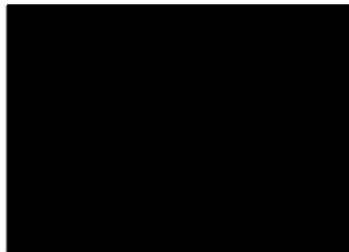
Bankers

Virgin Money
26 West High Street
Inverurie
Aberdeenshire
AB51 3SL

Church Address

St Matthew and St George Scottish Episcopal Church
Banff Road
Oldmeldrum
Inverurie
Aberdeenshire
AB51 0AD

Contact Address



Report of the Vestry

Year ended 30th September 2024

The Charity Trustees, being the members of the Vestry, are responsible for the general administration of the finances of the church and for assisting the Priest in Charge in realising the objectives of the Charity.

A new Constitution was adopted by the Charity in 2016. It was adopted by Resolution passed at a Special General Meeting of the congregation known by the name of St Matthew and St George Episcopal Church on 9th October 2016 and approved by the Bishop of Aberdeen and Orkney on 24th October 2016.

The new Constitution was approved by OSCR on 31st May 2017. The membership of the Vestry is governed by said Constitution. The members of the Vestry also comply with the Code of Canons of the Scottish Episcopal Church.

The formal objective of the Charity is “the advancement of religion and to provide public benefit.” The aim of the Charity is to maximise the effectiveness of the mission of the church to the local community in Oldmeldrum and the surrounding area by providing Christian worship and pastoral support. The Charity has completed an upgrading of the fabric of the church building to preserve a remarkable building of ecclesiastical distinction and to enhance the facilities to meet the needs of the community in the 21st century. This now provides a safe, inclusive and welcoming atmosphere for present and future members of the congregation.

Funds placed in 2016 in the hands of an Investment Manager for long term investment are providing a reasonable level of income and some capital appreciation. The remaining funds in Virgin Money should be sufficient to cover all future outgoings and recurring maintenance costs of the church buildings.

Total of all income for the year to 30th September 2024 increased by £4,484. There was an increase in expenditure of £10,314 which consisted almost entirely of a one-off payment to cover an organ refurbishment.

The Charity has its own website.

The Vestry is continuing to develop a five-year Mission and Ministry plan, including stewardship, health and safety compliance and consideration of Net Zero requirements. As part of the plan, the Vestry continues to look to increase the church's practical involvement in the local community.

[REDACTED] ably supported by [REDACTED] continues to conduct services throughout the year to a grateful and supportive congregation.

On behalf of the Vestry.

[REDACTED]

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 2024 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.

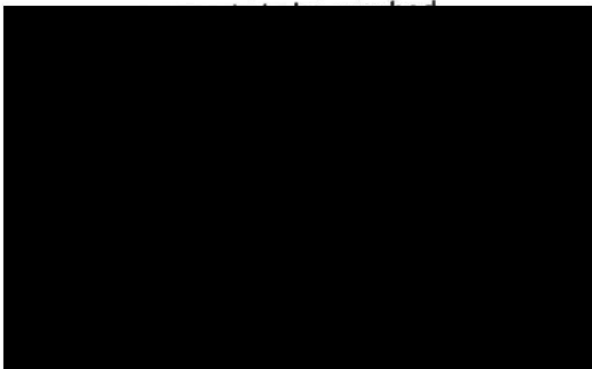
Basis of independent examiner's statement

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



ST MATTHEWS AND ST GEORGE CHURCH OLDMELDRUM
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2024

	<u>Unrestricted</u> <u>Fund total</u> <u>2024</u> £	<u>Unrestricted</u> <u>Fund total</u> <u>2023</u> £
INCOMING RESOURCES		
Voluntary income		
Congregational giving (including gift aid reclaimed)	8,313	9,456
Donations and legacies	5,500	0
Activities for generating funds		
Rent receivable - rectory	11,400	11,400
Investment income		
Investment income - UTP distributions	957	886
Investment income - share dividends	299	264
Investment income - Smith & Williamson fund	10,458	10,437
Total incoming resources	36,927	32,443
RESOURCES EXPENDED		
Charitable activities		
Clergy and ministry costs	2,633	2,196
Worship costs	298	938
Charitable donations	0	450
Rectory upkeep costs	1,671	1,427
Church cleaning and upkeep	2,894	3,702
Organ refurbishment and church repairs	10,958	0
Heat and light	7,688	7,462
Insurance	3,407	3,338
Legal fees	2,588	1,868
Miscellaneous costs	276	611
Accountancy fees	378	378
Quota	6,229	6,336
Total resources expended	39,020	28,706
Net -outgoing/incoming resources	-2,093	3,737
Unrealised gain on investment	37,740	6,033
Net movement in funds	35,647	9,770
Fund balance at start of year	882,612	872,842
Fund balance at end of year	918,259	882,612

Note
6

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 2024

	<u>2024</u>	<u>2023</u>
Fixed assets (note 4)	£	£
Heritable properties at book value	432,809	432,809
Investments at market value (book cost unknown)	442,180	404,476
	<u>874,989</u>	<u>837,285</u>
Current assets		
Bank current account	43,588	45,645
Cash in hand	60	60
	<u>43,648</u>	<u>45,705</u>
Current liabilities		
Accrued charges	378	378
Net current assets	<u>43,270</u>	<u>45,327</u>
Total assets less current liabilities	<u>918,259</u>	<u>882,612</u>
 Represented by:		
Unrestricted general funds	<u>918,259</u>	<u>882,612</u>

ST MATTHEWS AND ST GEORGE CHURCH, OLD MELDRUM
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

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, OLD MELDRUM
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2024 (continued)

4 FIXED ASSETS

	Investments (at valuation) £	Heritable Property £	Total £
At 1 October 2023	404,476	432,809	837,285
Additions during year	-	-	-
Net -loss on income/withdrawal	-36	-	-36
Net gain on revaluation	37,740	-	37,740
Balance at 30 September 2024	442,180	432,809	874,989

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.