

Scottish Charity No.SC005332

St Peter's Episcopal Church: Stornoway

Trustees' Report and Receipts and Payments Account
For the Year Ended 30 September 2024

St Peter's Episcopal Church: Stornoway

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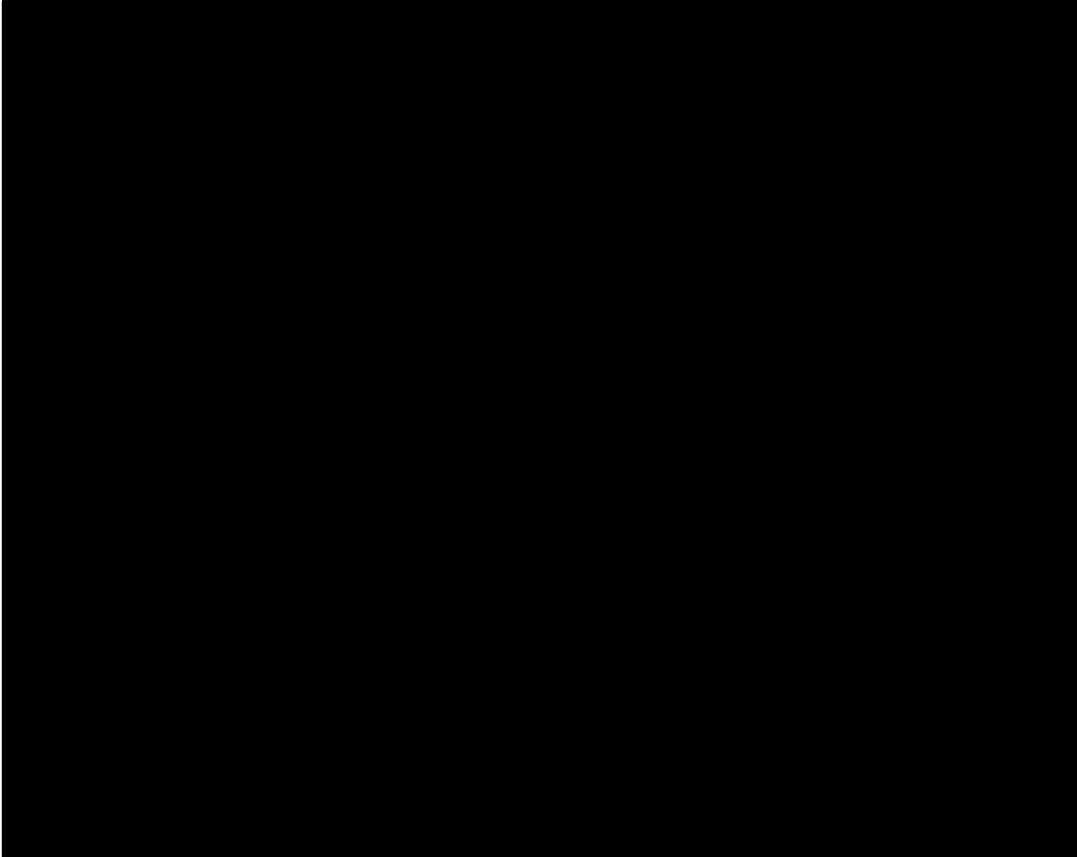
St Peter's Episcopal Church: Stornoway

Church Information

Registered Charity number

SC005332

Address



Bankers

Royal Bank of Scotland
17 North Beach Street
Stornoway
Isle of Lewis
HS1 2XH

Independent Examiner



CIB Services
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

St Peter's Episcopal Church: Stornoway

Report of the Trustees

The Trustees present their report together with the Receipts and Payments Account of the charity for the year ended 30 September 2024.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Structure, Governance and Management

St Peter's Episcopalian Church: Stornoway is an unincorporated association, governed by a constitution dated 1875 and last amended in 1995. As a member congregation of the Diocese of Argyll and the Isles in the Scottish Episcopal Church, it is also governed by Canon Law and the Digest of Resolutions of the Scottish Episcopal Church. The management team of the Church is known as the Vestry. 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 on page 1.

Apart from the Rector, ordinary Vestry members are elected by the Congregation at the annual meeting. The Treasurer and Secretary are appointed by the Vestry and do not have to be elected at the annual meeting. At least one member retires at the annual meeting, generally the longest serving and will not be eligible to be re-elected that year. If there is more than one member in that category, the member to retire shall be chosen by lot. Two vestry members (the rector's warden and the church warden) are appointed by the Rector. The Rector is appointed by the Vestry and the Bishop of the Diocese.

New vestry members are given an induction pack outlining their roles and responsibilities. The vestry secretary regularly updates other members of the vestry on relevant changes in legislation and practice relating to charities

Relationship with Diocese and Province

St Peter's Episcopal Church: Stornoway 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 Peter'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.

Vestry Responsibilities

The vestry is responsible for managing and safeguarding the assets of the church, and assist 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. The vestry regularly considers the risks faced by St Peter's and ensures that appropriate risk management procedures are in place to mitigate those risks.

St Peter's Episcopal Church: Stornoway

Report of the Trustees

FINANCIAL REVIEW

Results for the year

The receipts and payments account for the year is set out in pages 5 to 10.

At 30 September 2024 the Unrestricted General Fund had a balance of £5,158 (2023 - £38,790). There was also an Unrestricted Designated Fund relating to the St Moluag's Restoration which at 30 September 2024 had a balance of £20,000 (2023 - £20,000). Restricted funds as at 30 September 2024 were made up from the St Moluag's Restoration Fund £2,000 (2023 - NIL) the Windows Fund £14,998 (2023 - £14,998), the Mission Seed Fund £11 (2023 - £11), the Altar Flower Fund £255 (2023 - £268), the Sister Clare Memorial Fund £500 (2023 - £500), and the Iona Pilgrimage Fund £880 (2023 - £980). Total reserves amounted to £43,802 (2023 - £81,719).

Reserves Policy

St Peter's Episcopal Church: Stornoway's reserves fall into the category of unrestricted and restricted funds. Unrestricted funds can be spent on any relevant activity; restricted funds can only be spent on a defined activity.

The Vestry has adopted a policy of trying to maintain a level of unrestricted reserves such that, in the event of a significant drop in income, the church would be able to maintain its current level of activities for a reasonable period until replacement funding is obtained.

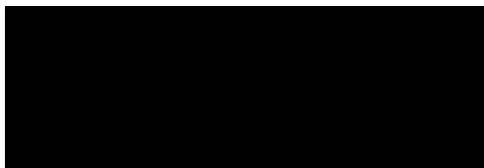
Investment policy and objectives

Monies which are not needed to fund day to day expenditure, are invested in the Scottish Episcopal Church Unit Trust Pool (UTP), administered by Baillie Gifford. The investment policy of the UTP, which accords with that of the vestry, is to earn a return on the assets, over the long term, sufficient to maintain the real value of the distribution to unit holders. The UTP has developed an ethical investment policy. No investments will be made in companies which derive more than 15% of their revenue from tobacco, gambling or armaments. The majority of the UTP is invested in UK equities.

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 Peter's Episcopal Church: Stornoway as a centre of worship and a focus for the community.

Approved by order of the board of trustees and signed on its behalf:



Date:

24/11/24

St Peter's Episcopal Church: Stornoway

Report of the Independent Examiner to the Trustees *for the year ended 30 September 2024*

I report on the accounts of the church for the year ended 30 September 2024 which are set out on pages 5 to 10.

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. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 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

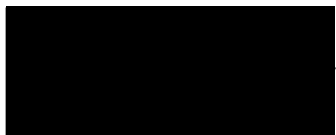
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual 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 Examiners' 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 9 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.

Name:



Address:

CIB Services
63 Kenneth Street
Stornoway
Isle of Lewis
HS1 2DS

Date:

26.11.24

St Peter's Episcopal Church: Stornoway

Receipts and Payments Account

Year ended 30 September 2024

		Unrestricted Fund 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<u>Receipts</u>					
	Note				
Voluntary Income	4	62,236	4,735	66,971	92,554
Income from Charitable Activities	5	3,936	62,929	66,865	14,993
Investment Income	6	12,518	597	13,115	10,809
		<hr/>	<hr/>	<hr/>	<hr/>
		78,690	68,261	146,951	118,356
 Other incoming resources					
Heat & Light Refund - Newton Hall		-	-	-	-
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Receipts</u>		78,690	68,261	146,951	118,356
 <u>Payments</u>					
Charitable activities	7	105,250	77,798	183,048	90,193
Governance costs	8	1,820	-	1,820	1,576
		<hr/>	<hr/>	<hr/>	<hr/>
<u>Total Payments</u>		107,070	77,798	184,868	91,769
Net Receipts/(Payments) for the year before transfers		(28,380)	(9,537)	(37,917)	26,587
 Transfers		 (5,252)	 5,252	 -	 -
		<hr/>	<hr/>	<hr/>	<hr/>
Surplus/(Deficit) for the year		(33,632)	(4,285)	(37,917)	26,587

St Peter's Episcopal Church: Stornoway

Statement of Balances

At 30 September 2024

	Unrestricted Fund 2024 £	Restricted Funds 2024 £	Total 2024 £	Total 2023 £
<u>Bank & Deposit Balances</u>				
Bank & deposit balances brought forward	58,790	22,929	81,719	55,132
Movement in year:				
Excess of Receipts over Payments for the year	(33,632)	(4,285)	(37,917)	26,587
Bank & deposit balances carried forward	<u>25,158</u>	<u>18,644</u>	<u>43,802</u>	<u>81,719</u>
<u>Additional Information</u>				
Fixed Assets				
Investments	31,177	-	31,177	27,055
	<u>31,177</u>	<u>-</u>	<u>31,177</u>	<u>27,055</u>
Current assets				
	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Liabilities				
Accruals	<u>510</u>	<u>-</u>	<u>510</u>	<u>468</u>

The Accounts detailed on pages 5 to 10 were approved by the Trustees and signed on their behalf by the undersigned.

Trustee

Date:

24/11/24

Trustee

Date:

24/11/24

St Peter's Episcopal Church: Stornoway

Notes to the Accounts

Year ended 30 September 2024

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention, and under the guidelines laid down in the Statement of Recommended Practice - Accounting and Reporting by Charities (revised 2006)

Basis of financial statements

The financial statements have been prepared on a receipts and payments basis

Church Income

All voluntary income and bank interest is accounted for when received.

Statement of Balances

For the purpose of the statement of Balance as shown on page 6, funds are defined as follows:

Unrestricted funds comprise grants and other income received for the objects of the church without further specified purpose and are available as general funds

Restricted funds comprise income which has been received for the objects of the church and specified for a restricted purpose within these objects by the donor

2. Trustee Remuneration and Related Party Transactions

None of the vestry members receive any remuneration relating to their position as vestry members. There was no reimbursement of expenses to Trustees during the year.

St Peter's Episcopal Church: Stornoway

Notes to the Accounts

Year ended 30 September 2024

3. Movements in Funds

	At 1 Oct 2023 £	Receipts £	Payments £	Transfers £	At 30 Sep 2024 £
Unrestricted funds					
General Fund	38,790	78,690	107,070	(5,252)	5,158
Designated Funds					
St Moluag's Restoration Fund	20,000	-	-	-	20,000
	<u>58,790</u>	<u>78,690</u>	<u>107,070</u>	<u>(5,252)</u>	<u>25,158</u>

Explanation of funds

The General Fund encompasses all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is restricted.

The St Moluag's Restoration Fund relates to monies set aside by the Trustees to be used on the St Moluag's Restoration.

Restricted Funds

Church Fabric Restoration Fund	6,152	66,072	77,431	5,207	-
St Moluag's Restoration Fund		2,000			2,000
Windows Fund	14,998	-	-	-	14,998
Mission Seed Fund	11	-	-	-	11
Altar Flowers Fund	268	189	202	-	255
Sister Clare Memorial Fund	500	-	-	-	500
Special Collections	-	-	-	-	-
Ukraine Fund	20	-	20	-	-
Godly Play Fund	-	-	45	45	-
Iona Pilgrimage Fund	980	-	100	-	880
	<u>22,929</u>	<u>68,261</u>	<u>77,798</u>	<u>5,252</u>	<u>18,644</u>
Total funds	<u>81,719</u>	<u>146,951</u>	<u>184,868</u>	<u>-</u>	<u>43,802</u>

Explanation of funds

Church Fabric Restoration Fund: Income and expenditure relating specifically to the repair and maintenance of the church buildings.

St Moluag's Restoration Fund: Income and expenditure relating specifically to the repair and maintenance of the St Moluag's buildings.

Windows Fund: Income and expenditure relating specifically to the repair of the church windows

Mission Seed Fund: Relates to income and expenditure for projects to further outreach into the community

Altar Flowers Fund: Relates to monies received and expended for the provision of Altar flowers.

Sister Clare Memorial Fund: Relates to a fund established to explore the rich Christian heritage through poetry and music.

Special Collections - Relates to monies received and expended related to specific purposes

Ukraine Fund - Relates to money received specifically to help relieve the situation in Ukraine.

Godly Play Fund - Relates to monies received and expended relating to the Godly Play project.

Iona Pilgrimage Fund: Relates to monies received and expended in relation to the proposed pilgrimage to Iona.

Transfers between funds

Transfers during the year are from the General Fund to Restricted Funds to cover deficits on the Restricted Funds at year end.

St Peter's Episcopal Church: Stornoway

Notes to the Accounts

Year ended 30 September 2024

4. Voluntary income	Note	General Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Congregation giving		24,151	-	24,151	28,429
Donations		3,231	4,735	7,966	7,542
Gift aid		6,262	-	6,262	5,421
Legacies		28,592	-	28,592	50,805
Weddings & Funerals		-	-	-	357
Sundry income		-	-	-	-
		<u>62,236</u>	<u>4,735</u>	<u>66,971</u>	<u>92,554</u>
5. Income from charitable activities					
Ministerial support received from Diocese		-	-	-	13,384
Grants	10	2,900	62,929	65,829	972
Church Hall Hire		1,036	-	1,036	310
Fundraising - Soup Stop		-	-	-	65
Fundraising - Teas/Coffees etc.		-	-	-	262
		<u>3,936</u>	<u>62,929</u>	<u>66,865</u>	<u>14,993</u>
6. Investment Income					
Rents received		10,937	-	10,937	8,940
Investment income	11	889	597	1,486	1,375
Deposit account interest		692	-	692	494
		<u>12,518</u>	<u>597</u>	<u>13,115</u>	<u>10,809</u>
7. Charitable activities				Total 2024 £	Total 2023 £
Rector's emoluments	9	1,814	-	1,814	37,871
Rectory council tax and water		-	-	-	2,333
Rectory heat and light		2,549	-	2,549	-
New Rectory maintenance and repairs		48,955	-	48,955	776
Rectory insurance		693	-	693	681
Rectory telephone		941	-	941	884
Quota		22,080	-	22,080	19,406
Church building running costs		2,877	-	2,877	3,962
Church maintenance and repairs		2,317	77,431	79,748	11,123
Equipment purchases		516	-	516	-
Worship expenses		1,165	-	1,165	1,892
Flower Fund		-	202	202	250
Rector's travel expenses		-	-	-	4,222
Postage, stationery and photocopying		25	-	25	294
Advertising		1,201	-	1,201	-
Website expenses		-	-	-	864
Other buildings - repairs		13,489	-	13,489	1,579
Other buildings - running costs		1,630	-	1,630	1,392
Travel and synod expenses		4,839	-	4,839	273
Licensing expenses		-	-	-	-
Pilgrimage costs		-	100	100	200
Gifts and donations		55	20	75	881
Fundraising costs		-	-	-	-
Godly Play expenses		-	45	45	1,067
Training costs		-	-	-	-
Bank Charges		87	-	87	-
Sundries		17	-	17	243
		<u>105,250</u>	<u>77,798</u>	<u>183,048</u>	<u>90,193</u>

St Peter's Episcopal Church: Stornoway

Notes to the Accounts

Year ended 30 September 2024

8. Governance costs

	2024 £	2023 £
Examiners' remuneration	486	462
Legal and professional fees	1,334	1,114
	<u>1,820</u>	<u>1,576</u>

9. Staff costs and numbers

	General Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Wages and salaries	1,814	-	1,814	28,264
Pension costs	-	-	-	9,607
	<u>1,814</u>	<u>-</u>	<u>1,814</u>	<u>37,871</u>

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

	2024	2023
Rector	-	1

No employees received emoluments in excess of £60,000

10. Grants Received

	General Fund £	Restricted Funds £	Total 2024 £	Total 2023 £
Diocese - Recovery & Renewal Fund	-	-	-	972
Diocese - Dunderdale	2,900	-	2,900	-
Diocese - Buildings Grant Fund	-	62,929	62,929	-
	<u>2,900</u>	<u>62,929</u>	<u>65,829</u>	<u>972</u>

11. SEC Unit Trust Pool

The Church owns 1022 units in the SEC Unit Trust Pool and disbursements from this source are included in the Unrestricted Funds

A further 686 units are owned by the William MacKenzie Trust but the income is paid to the Church and is included in the Restricted Fund

12. Special Collections

During the year, the church made 8 special collections. The funds received were paid directly to the charities concerned and are not shown in the accounts. For information purposes, the amounts collected were as follows:

	Total 2024 £	Total 2023 £
The Gambia Partnership	300	590
Unicef - Ukraine	364	-
Macmillan Cancer Support	16	1,276
British Heart Foundation	-	38
Safe Families	-	628
Crossroads	-	122
Disaster Emergencies Committee	-	350
Bethesda	-	80
Stornoway Street Pastors	-	71
	<u>680</u>	<u>3,155</u>