

SCOTTISH EPISCOPAL CHURCH DIOCESE OF BRECHIN
SAINT PALLADIUS & JOINT CHARGES, DRUMTOCHTY
also known as SAINT PALLADIUS CHURCH, DRUMTOCHTY
SCOTTISH CHARITY NUMBER: SC005688

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 AUGUST 2025

PRINCIPAL OFFICE:

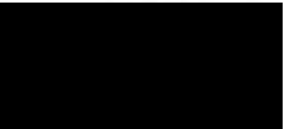


CHARITY TRUSTEES (Members of the Vestry)



Rector and Chairman
Lay Representative
Alternate Lay Representative
Secretary and Treasurer

INDEPENDENT EXAMINER:



(retired bank employee)

BANKERS:

Virgin Money
1 Queens Cross
Aberdeen
AB154XU

CHURCH ADDRESS:

Glen of Drumtochty,
by Auchenblae,
Laurencekirk,
Kincardineshire,
AB30 1TN.

REPORT OF THE VESTRY

The members of the Vestry present their annual report together with the financial statements for the year ended 31 August 2025.

STRUCTURE, GOVERNANCE and MANAGEMENT:

In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Vestry reports to the congregation as follows:

1. St Palladius & Joint Charges, Drumtochty is a registered Scottish Charity (SC005568)
2. It is a member of the Diocese of Brechin within the Scottish Episcopal Church and is in full communion with the Churches of the Anglican Communion.
3. The superior authority is the Bishop of Brechin.
4. All of its affairs are governed by the Vestry.
5. The present constitution is dated 29 March 1889 and is available for inspection.

APPOINTMENT OF VESTRY MEMBERS:

Vestry members are elected by the Annual General Meeting as established by the constitution and under Canon Law of the Scottish Episcopal Church.

ADMINISTRATIVE STRUCTURE:

The Vestry manages the temporal affairs of the congregation with responsibility to keep the fabric and property of the church in good order and to look after the finances of the church. It keeps under review the major risks to which the church is exposed and has established procedures to mitigate the risks identified.

OBJECTIVES AND ACTIVITIES:

The church's principal purposes are to provide a place for Christian worship available to the whole community and to respond to people's needs in a caring fashion. To that end public services of prayer and sacrament are held, Christian education is undertaken, the elderly are visited, contacts are advertised for those seeking help and funds are raised for charitable work locally and further afield.

ACHIEVEMENTS AND PERFORMANCE:

All the activities listed above have been carried out during the past twelve months and the whole community has been able to participate.

FINANCIAL REVIEW:

The financial report for the year is most satisfactory. All income streams are equal to and most slightly are increased on the previous year. On the debit side a modest increase in what was transferred to the Joint Stipend Fund was perfectly sustainable, and the higher level of Quota given to the Diocese and Province, calculated on a rolling average, was due to the increased income over the immediate past years. The managers of the Unit Trust Pool have once more succeeded in achieving an increase in capital value of the investments, which has led to the increase in dividends.

RESERVES:

The Vestry has adopted a policy of endeavouring to maintain a level of unrestricted reserves sufficient to be able to carry on the current activities for a reasonable period in the event of a significant reduction in income. It has also adopted a policy of investing all legacies in appropriate capital funds.

Secretary

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
TO THE VESTRY OF ST PALLADIUS CHURCH DRUMTOCHTY
FOR THE YEAR ENDED 31 AUGUST 2025**

I report on the accounts of the charity for the year ended 31 August 2025 which are set out on pages 4 to 6.

The Church's Vestry members are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. The Church's Vestry members 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 accounts.

Independent examiner's statement

In the course of my examination, ~~no matter has come to my attention other than disclosed below.~~

~~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 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.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF BRECHIN
SAINT PALLADIUS & JOINT CHARGES, DRUMTOCHTY

RECEIPTS AND PAYMENTS ACCOUNT - 1 SEPTEMBER 2024 - 31 AUGUST 2025

	Note	Unrestricted £	Designated £	Endowment £	Total £	2023/24 £
INCOME						
Congregational & Voluntary	2	4,543.13	0.00	0.00	4,543.13	2,856.92
Rent	3	317.60	0.00	0.00	317.60	246.78
Investment	4	0.00	24,822.27	0.00	24,822.27	20,183.77
Endowment	5	0.00	0.00	2,572.02	2,572.02	2,091.39
		<u>4,860.73</u>	<u>24,822.27</u>	<u>2,572.02</u>	<u>32,255.02</u>	<u>25,378.86</u>
EXPENDITURE						
Clergy Cost	6	-7,394.29	24,822.27	2,572.02	20,000.00	18,000.00
Quota	7	600.00	0.00	0.00	600.00	342.00
Administration	8	49.50	0.00	0.00	49.50	0.00
		<u>-6,744.79</u>	<u>24,822.27</u>	<u>2,572.02</u>	<u>20,649.50</u>	<u>18,342.00</u>
SURPLUS FOR YEAR (DEFICIT)		<u>11,605.52</u>	<u>0.00</u>	<u>0.00</u>	<u>11,605.52</u>	<u>7,036.86</u>

STATEMENT OF BALANCES - 31st AUGUST 2025

	Note	Unrestricted £	Restricted £	Endowment £	Total £	2023/24 £
CASH						
Bank Balance at 31st August 2024	9	44,164.18	10,012.05	0.00	54,176.24	43,765.80
Surplus / Deficit for year		11,605.52	0.00	0.00	11,605.52	10,410.44
Total cash funds at 31st August 2025		<u>55,769.71</u>	<u>10,012.05</u>	<u>0.00</u>	<u>65,781.76</u>	<u>54,176.24</u>
INVESTMENTS						
Market value at 31st August 2024	10	0.00	754,604.53	78,190.19	832,794.72	755,747.59
Additions		0.00	0.00	0.00	0.00	0.00
Disposals		0.00	0.00	0.00	0.00	0.00
Unrealised gain / loss in year		0.00	39,976.39	4,142.25	44,118.64	77,047.13
Market value at 31 August 2025		<u>0.00</u>	<u>794,580.92</u>	<u>82,332.44</u>	<u>876,913.36</u>	<u>832,794.72</u>
FUND BALANCES						
As at 31 August 2024		44,164.18	10,012.05	0.00	54,176.24	43,765.80
Cash		0.00	754,604.53	78,190.19	832,794.72	755,747.59
Investments		11,605.52	0.00	0.00	11,605.52	10,410.44
Cash surplus / deficit for year		0.00	0.00	0.00	0.00	0.00
Investment additions / disposals		0.00	39,976.39	4,142.25	44,118.64	77,047.13
Investments' unrealised gain / loss		0.00	0.00	0.00	0.00	0.00
Transfers between funds		<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
As at 31 August 2025		<u>55,769.71</u>	<u>804,592.97</u>	<u>82,332.44</u>	<u>942,695.12</u>	<u>886,970.96</u>

Treasurer

12 September 2025

Rector

12 September 2025

SCOTTISH EPISCOPAL CHURCH DIOCESE OF BRECHIN

SAINT PALLADIUS & JOINT CHARGES, DRUMTOCHTY

NOTES ON ACCOUNTS - 31 AUGUST 2025

1. ACCOUNTING POLICIES

(a) Investments held beneficially are stated at cost. Endowment investments granting rights to income only are excluded from the balance sheet.

(b) The accounts are prepared on a Receipts and Payments basis, therefore not including provision of income and expenditure due but not received or paid at the year end including provision of income and expenditure due but not received or paid at the year.

(c) Unrestricted funds are divided into general and designated funds, use of the latter being governed by the Vestry. Restricted funds are funds subject to specific conditions imposed by the donor or related trust.

Unrestricted funds are: Bank Current Account and Dunfermline Building Society Account.

Restricted funds are: Rectory Fund, Stipend Fund and Endowment Fund.

	2024/25	2023/24
2. CONGREGATIONAL AND VOLUNTARY INCOME		
Collections	0.00	0.00
Gift Aid (net)	2,853.00	2,177.00
Donations	1,071.00	1,700.00
Income Tax recovered	559.82	578.07
Church Box	59.31	8.00
	<u>4,543.13</u>	<u>4,463.07</u>
3. RENT		
Annual rent from Drumtochty Castle	317.60	317.60
	<u>317.60</u>	<u>317.60</u>
4. INVESTMENT		
20445 units SEC UTP 47D014 (Rectory Fund)	24,822.27	21,813.51
	<u>24,822.27</u>	<u>21,813.51</u>
5. ENDOWMENT		
2598 units SEC UTP 48D014	2,572.02	2,260.26
	<u>2,572.02</u>	<u>2,260.26</u>
6. CLERGY COST		
Transfers to Joint Stipend Account	20,000.00	18,000.00
	<u>20,000.00</u>	<u>18,000.00</u>
7. QUOTA		
Provincial and Diocesan Quota	600.00	444.00
	<u>600.00</u>	<u>444.00</u>
8. ADMINISTRATION		
Bank charges	49.50	0.00
	<u>49.50</u>	<u>0.00</u>

	<u>2025</u>	<u>2024</u>
0. CURRENT ASSETS (unrestricted funds) at 31 August 2025		
Current Account	<u>65,781.76</u>	<u>54,176.24</u>
	<u>65,781.76</u>	<u>54,176.24</u>

10. INVESTMENTS	Book Value		Market Value		Unrealised Gain / Loss on year	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
a) Beneficial ownership						
Restricted Funds						
Rectory Fund						
25073 units SEC UTP 47D014	251,430.00	251,430.00	794,580.92	754,604.53	39,976.39	69,813.26
Endowment Fund						
2598 units SEC UTP 48D014	14,500.00	14,500.00	82,332.44	78,190.19	4,142.25	7,233.87
Totals	<u>265,930.00</u>	<u>265,930.00</u>	<u>876,913.36</u>	<u>832,794.72</u>	<u>44,118.64</u>	<u>77,047.13</u>

b) Statement of investment gains	<u>Book Value</u>	<u>Market Value</u>	<u>Unrealised Gain</u>
Rectory Fund, 25073 units SEC UTP 47D014	251,430.00	794,580.92	543,150.92
Endowment Fund, 2598 units SEC UTP 48D014	14,500.00	82,332.44	67,832.44
	<u>265,930.00</u>	<u>876,913.36</u>	<u>610,983.36</u>