

St Margarets Episcopal Church: Newlands

Scotland · Charity number SC008953

Details

Status	Active
Legal form	Unincorporated association
Part of	General Synod Of The Scottish Episcopal Church (SC015962)
Registered	1915-10-05
Register	View on the OSCR register

Contact

Address	353-355 Kilmarnock Road Newlands Glasgow G43 2DS
Website	www.episcopalnewlands.org.uk

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the prevention or relief of poverty', 'the advancement of education', 'the advancement of religion', 'the advancement of citizenship or community development'

What the charity does: The church's Mission is to be an inclusive affirming non-judging community where all are welcome

Beneficiaries: 'Children or young people', 'Older People', 'No specific group, or for the benefit of the community'

Objectives: The Charge is established for exclusively charitable purposes primarily for the advancement of religion and to provide public benefit. (The expression 'charitable purposes' shall mean charitable puposes as defined in section 7 of the Charities and Trustee Investment (Scotland) Act 2005 as amended from time to time ('the 2005 Act') which are also regarded as charitable purposes in relation to the application of the Taxes Acts from time to time in force.)

Geography

- **Main operating location:** Glasgow City
- **Geographical spread:** Wider, but within one local authority area

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£130,750	£255,692	-	2
2024-08-31	£128,674	£189,681	-	2
2023-08-31	£118,385	£141,737	-	3
2022-08-31	£110,904	£133,997	-	3
2021-08-31	£99,690	£125,845	-	3

St Margarets Episcopal Church: Newlands

Scotland - Charity number SC008953

Accounts

Charity Number - SC 008953

St Margaret's Episcopal Church - Glasgow

Report and Financial Statements

for the year ended 31 August 2025

Contents of the Financial Statements

	Page
Charity Information	1
Report of the Vestry	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9 - 14

Charity information

Vestry Members

	From	to
Jenny Whelan (Rector's Warden)	Nov 2010	
Mr Colin Fraser (People's Warden)	Nov 2021	Nov 2025
Mr Jim Gibson (Lay Representative)	Nov 2024	Nov 2025
Mrs Jan Whiteside (Alternate Lay Rep.)	Nov 2024	Nov 2025
Ms Fiona Crawford	Nov 2024	Nov 2027
Dr Kalpana Panickar	Nov 2021	Nov 2024
Mr Stephen Watt	Nov 2021	Dec 2024
Morag Norris	Nov 2018	Dec 2024
Carol Ball	Nov 2023	Nov 2026
Elinor Shearer	Nov 2023	Nov 2026
Daniel Paul	Dec 2024	Nov 2027
Morag Gallacher	Dec 2024	Nov 2027
Jim Johnstone	Dec 2024	Nov 2027

Secretary

Juliet Mugwanda

Treasurer

Mrs Maida Gibson

Church Office

353/355 Kilmarnock Rd.
G43 2DS. Glasgow

Charity No: SC008953

Bankers

Bank of Scotland
50/60 Kilmarnock Rd, Glasgow
G41 3NN

Stockbrokers

Rathbones Investment Management
George House
50 George Square, Glasgow
G2 1EH

Independent Examiner

William Vernall BA CA
Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Report of the Vestry for the year ended 31 August 2025

The Vestry is pleased to present its annual report together with the financial statements for the year ended 31 August 2025.

Status of Charity and Governing Document

St Margaret's Episcopal Church ("the charity") is a recognised Scottish charity (No. SC008953). It is part of the United Diocese of Glasgow and Galloway of the Scottish Episcopal Church. It operates under a constitution adopted on 8 January 1995, and subsequently revised on various occasions up to 26 November 2017. Under the chairmanship of the Rector the Vestry has responsibility for the spiritual and temporal affairs of the church.

Vestry Members

The vestry comprises elected constituent members of the congregation and ex-officio appointments. The members of the Vestry from 1 September 2024 to the date of this report were:

Rev Gordon Fyfe	Elinor Shearer
Jenny Whelan (Rector's Warden)	William Fergusson
Colin Fraser (People's Warden)	Carol Ball
Jim Gibson (Lay Rep)	Morag Gallacher (from Dec 2024)
Jan Whiteside (Alternate Lay Representative)	Kalpana Panickar
Fiona Crawford	Jim Johnstone (from Dec 2024)
Daniel Paul (from Dec 2024)	Morag Norris (until 8 December 2024)
Stephen Watt (until Dec 2024)	

Appointment of Vestry Members

Vestry members are elected at the AGM. The term of service for elected constituent members of the congregation is three years, with the option to stand for a second term. Further election is not permitted until after a fallow year. The People's Warden is elected by the congregation at each AGM and is eligible for re-election, but for no more than four years. The Rector's Warden is appointed at the sole discretion of the rector. The Lay Representative and the Alternate Lay Representative are elected at each AGM. The Rector, the People's Warden, the Rector's Warden, the Lay Representative and the Alternate Lay Representative are ex officio members of the Vestry.

There is no formal induction programme but ongoing guidance is given to ensure that Vestry members are familiar with the church's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as trustees of a charity.

Vestry members have access to written guidance from the Diocese, the Office of the Scottish Charities Regulator and His Majesty's Revenue and Customs as to the roles of vestry members and charity trustees. The Vestry has agreed a Code of Conduct to guide interpersonal interactions.

Administrative Structure

The Vestry, under the chairmanship of the Rector, is responsible for the overall administration of the church.

Report of the Vestry for the year ended 31 August 2025

Charitable Objectives

The church's Mission is to be an inclusive, affirming, non-judging community, where all are welcome to explore faith and doubt, to come to a deeper understanding of God's call in their own lives and to engage in the wider mission of the church.

Principal Activities

The charity's principal activities are:

Worship

Young people and whole congregation engagement

Community and charity involvement

Achievements and Performance:

1. Worship and spirituality

Morning Prayer and Sung Service were held in church every Sunday, Said Eucharist on Tuesdays and Thursdays, Morning Prayer online on weekday mornings. Contemplative meditation and Short reflective services were held once a month.

The harvest festival was celebrated and fruit baskets delivered to the house-bound. An 'All Souls' requiem was held to remember those who had died in the past year and a 'Time to Remember' Service and the Remembrance Service were held in November. The Patronal service and Gift Day was an opportunity to give special thanks for what St Margaret's means to us.

During Advent, a study group and Advent reflections were held weekly. A Nativity play was presented by the young people. The Festival of Nine lessons, the Christingle service, Christmas eve services and the Christmas day service all drew people from our local community, who joined the congregation in joyful celebration of the birth of our Saviour. The offering from the Christingle service went to Aberlour (£266), and that from the Christmas Eve midnight and Christmas Day services went to Shelter (£561).

The Words and Music for Lent service marked the beginning of the season. A study Group and Lent reflections were held each week. During the Holy week, compline and reflection were held each evening. The usual Eastertide services were well attended. The 'Seasons of Scripture' bible study was held at different points throughout the year. A confirmation course was held and regularly attended by 4 candidates. A confirmation and baptism service was held on the 18th of May, and the congregation had the privilege of hosting the new Bishop Nicholas Bundock on this day. The congregation was well represented at the Diocesan and the General Synod.

A discipleship course was held for those who sought to deepen their understanding of Christian faith, and intercessors' training to equip those who serve in that regard.

2. Fellowship

The Pastoral Care Team continued to keep in touch with members of the congregation who live on their own. Numerous social events were held, enabling the church family to enjoy fellowship. At the Christmas lunch, the congregation enjoyed a hearty meal and games. Refreshments are served after the service on Sunday and Tuesday, meaning that at least twice a week people have the opportunity to catch up. Ten issues of the magazine were circulated.

3. Community and outreach

The church seeks to engage with the local community through opening its buildings for communal use. Community choirs rehearse in the church and the church is well used by community groups. The church opened its doors to the public during the Glasgow Doors Open Days. Once a month, a Food and Friendship community lunch is held, and all are warmly welcome. The Burns' Supper was held again this year, along with 'Call my Bluff', both being opportunities for outreach and fundraising. A local business donated goods in support of St Margaret's bake sale, proceeds of which went to Christian Aid. The congregation continues to support the Foodbank in Govanhill.

Report of the Vestry for the year ended 31 August 2025

Our sanctuary's long-standing reputation as a stunning venue for concerts and events continued. Performances included ten Second Sunday concerts, concerts by popular choirs like the Glasgow Chamber Choir, Bach Cantatas project, Hutchesons Choral Society and Eastwood Choral Society. The hall has been a popular venue for children's parties and regular classes. This year's Holiday Club, as those in the past, was active and well attended.

4. Stewardship

The congregation observed the Season of Creation by reflecting on our calling to care for Creation. The Dear Green Place Festival drew people of all ages, and included talks and demonstrations on how families can help look after their resources and the planet. Applications for grants to improve storage for tools and the courtyard were successful, and work is going on to transform it into a more welcoming space. The vestry met at an away day to think and plan for church growth and utilising the building.

Finance and property matters are standing items at the meetings that the vestry holds regularly. Energy bills and repairs are the major expenses for the church. Volunteers gave as much of their time and skills as they could, helping keep the costs down.

As an eco-congregation, St Margaret's seeks to adopt recycling and use eco-friendly products. The Vestry has adopted an eco-friendly approach to garden maintenance, with the Eco team seeking ways of reducing carbon footprint. The congregation also supports Fair Trade to ensure fairness to producers. Responsibilities for the Protection of Vulnerable Groups (PVG) feature at all Vestry meetings and an annual return was made to the Diocesan monitoring officer. The PVG co-ordinator will submit a report to the AGM.

Financial Review

Results for the year

In summary, there was a general fund deficit of £93,642, mitigated by investment gains of £21,307. There were no legacies. The underlying financial picture is exceptionally weak; the average annual deficit over the past five years is £52,000, a picture which is clearly not sustainable.

Expenditure again included significant fabric repairs. General fund income was £123,365 compared with £104,268. The Gift Day drew a response of £4,239 compared with £2,230. Freewill Offering income was £48,198 and income from the Plate was £3,113, with sundry income of £2,959. Investment income dropped by around £800, reflecting the continuing need to withdraw capital from the investment portfolio. Income from hall users increased by £620 to £18,174, and thanks are again due to the Church Administrator in achieving this increase.

General fund expenditure was £217,007 compared with £187,908 with the main increase coming in fabric repairs to church and rectory, and increased stipends and salaries (reflecting the SEC's policy of progressively restoring stipends to their 2006 level adjusted for CPI). Heat and light costs increased by £18,357, an increase of 141%. Control of other expenditure was carefully monitored.

The Statement of Financial Activities on page 7 of accounts reflects an overall deficit of £94,942 (2024 - deficit £61,007). Income in Restricted Funds was £4,481 for the lighting appeal (against costs of £50,000) and £2,904 for the garden project. In addition £3,100 of funds have been cleared from restricted funds brought forward from previous years in relation to choral scholars and stained glass, thus exhausting the amount of restricted funds carried forward.

The overall deficit for the year of £94,942 is offset against the balance in the endowment fund, which is reduced to £549,101.

It is disappointing that Congregational income is only 39% of our total expenditure. We rely heavily on investment and community income, but the reality of the post Covid world is that it is difficult to come anywhere near balancing the books without a significantly increased level of support from the congregation.

Most of the proceeds from the sale of the curate's flat in 2024 have been reinvested into the stockmarket. The church's portfolio of investments is of good quality and is managed to achieve a balance between income and capital growth. While dividend income during the year decreased, the portfolio did benefit from unrealised gains in value in line with the general stockmarket reaction to the worldwide geopolitical situation. On our stockbrokers' advice investments were realised at a gain of £3,220 (2024: gain £3,220). At the year end the portfolio was valued at £527,832, after a gain on revaluation of £18,087 (2024: gain £34,368). We have also drawn down £40,000 in cash from our investments to fund the deficit and provide liquidity for working capital.

Report of the Vestry for the year ended 31 August 2025

The Balance Sheet is nevertheless healthy, with reserves of £550,901 represented by cash, and investments. The reserves policy allows reserves to be used as capital or income for the purposes of mission and it is recognised that the congregation's financial strength will be sorely tested in the next year by the challenges posed by the cost of living increases and the drive to Net Zero in terms of carbon emissions. This will almost certainly lead to reduced capital and investment income, which in turn will require a significantly increased financial commitment from the congregation in order to reduce future deficits.

The Vestry reaffirms the importance of direct giving in Christian stewardship and seeks to achieve a realistic approach to finance, exercising wise stewardship and affirming the need for generous and proportionate giving, in order to ensure that the congregation's income balances its expenditure.

Investment Policy

Constitutionally, the Vestry has the power to invest in such stocks and shares, investments and property as it sees fit, upon the advice of a reputable stockbroker. The policy is to ensure a balanced level of income and capital growth consistent with security of capital and accessibility of funds. Money which is surplus to immediate requirements is invested in bank deposits or stock market as required. Ethical considerations are applied to the recommendations made by the stockbroker.

Grant Making Policy

The church makes grants to individuals and organisations from its general funds, and for special appeals. The beneficiaries are involved in activities consistent with the mission of the church.

Reserves Policy

The church's endowment fund has been built up over many years from the generosity of previous generations and from legacies received. The church's policy is to credit legacies to the endowment fund and to transfer any surplus or deficit on its general fund to the endowment fund.

The endowment fund is maintained at a level which will provide an income for the church in line with its investment policy, provide funds for the purposes of mission and for expenditure on major property maintenance, provide additional working capital if required and meet any deficits which may arise on general funds.

Statement on Risk

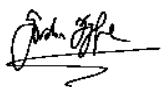
Major risks the charity is exposed to, and strategies for mitigating them are summarised as:

1. Governance and management: Regular Vestry meetings. Mixed skillset. Effective communication systems. Record keeping. Succession planning. Limits on terms of elected trustees.
2. Operational: Delegation of responsibilities. Training. Investment in technology.
3. Financial: Finances reviewed, and actions approved at each Vestry meeting. Rigorous attention to fabric of properties.
4. Compliance (law and regulation): Sound knowledge base. Trustee/Vestry member code of conduct. Compliance with Provincial guidelines in critical areas.
5. Reputational: Volunteer training and PVG checks. Documenting records of background checks as required.

Plans for Future Periods

The key objective for the coming year is to continue to provide a welcoming non-judgemental environment within which to continue the mission of the church.

Signed on behalf of the Board of Trustees by:



Rev Canon Gordon B Fyfe, Rector

Date: 29 May 2026

Report of the Independent Examiner to the Trustees

I report on the financial statements of the charity for the year ended 31 August 2025 which are set out on pages 7 to 14.

Respective responsibilities of Trustees and Independent 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(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination was 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 or disclosures in the financial statements, 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 financial statements.

Independent Examiner's statement

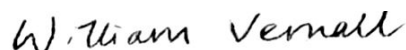
In the course of my examination, no matter has come to my attention

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.



William Vernall CA

Azets Audit Services
Titanium 1
King's Inch Place
Renfrew
PA4 8WF

Date: 29 May 2026

St Margaret's Episcopal Church
Statement of Financial Activities and Income and Expenditure Account
For the year ended 31 August 2025

		Unrestricted funds	Restricted funds	Endow- ment fund	Total 2025	Total 2024
	Note	£	£			£
Income from:						
Donations and legacies	3	89,059			89,059	91,877
Charitable activities	4	20,514	7,385		27,899	21,950
Investment income		12,142			12,142	12,948
Grants		1,650			1,650	1,899
Total income		123,365	7,385		130,750	128,674
Expenditure						
Investment management costs		4,834			4,834	4,301
Charitable activities	5,6	212,173	8,685		220,858	185,380
Total expenditure		217,007	8,685		225,692	189,681
Net income/ (expenditure)		(93,642)	(1,300)		(94,942)	(61,007)
Transfers between funds	7	93,642		(93,642)		
Other recognised gains/ (losses)						
Net gains/ (losses) on investments	8			21,307	21,307	37,588
Gain on disposal of property						69,443
Net movement in funds		-	(1,300)	(72,355)	(73,635)	46,024
Balance brought forward at 1 September 2024			3,100	621,436	624,536	578,512
Balance at 31 August 2025		-	1,800	549,101	550,901	624,536

St Margaret's Episcopal Church

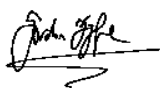
Balance Sheet

As at 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Heritable property	11		
Investments at market value	12	527,832	551,460
		527,832	551,460
Current assets			
Debtors	13	10,622	10,857
Cash at bank and in hand	14	13,887	63,400
		24,509	74,257
Liabilities			
Creditors: amounts falling due within one year	15	1,440	1,181
Net current assets		23,069	73,076
Total assets less liabilities		<u>550,901</u>	<u>624,536</u>
Endowment fund	17	549,101	621,436
Restricted funds	16,17	1,800	3,100
Unrestricted funds	17		
Total funds		<u>550,901</u>	<u>624,536</u>

These financial statements were approved by the members of the Vestry on 29 May 2026

Signed on behalf of the members of the Vestry



Rev Canon Gordon B Fyfe, Rector

Notes to the Financial Statements *for the year ended 31 August 2025*

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS102) (effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on a going concern basis due to the strong net assets position that is reflected in the balance sheet as at 31 August 2025.

Income

All voluntary income and investment income is accounted for when received. Tax recovered on Gift Aid and investment income is accounted for on the accruals basis. Fees, rental income, other income and bank interest are accounted for on the accruals basis. Legacies are accounted for in the period when the amount receivable can be measured with sufficient reliability.

Expenditure

All expenditure is included on an accruals basis and is recognized when there is a legal or constructive obligation to pay for the expenditure. All costs have been directly attributed to one of the financial categories of resources expended in the SOFA. The charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice for charities. Realised and unrealised investment gains and losses are charged or credited to the SOFA, and are accounted for within unrestricted funds.

Tangible fixed assets

In the case of material expenditure on office equipment, depreciation is provided at 20% on a straight line basis in order to write off each asset over its estimated useful life. Otherwise, equipment is written off in the year of purchase. Computer equipment is written off in the year of purchase. No depreciation is provided on property. It is the policy of the church to maintain the property it owns to such a standard that the property will have an infinite useful life.

The Vestry considers it inappropriate to include a figure for the church building and rectory in the financial statements as these are vested in a separate body of trustees. All of the buildings are insured for £20,950,000 (church) plus £1,085,304 (rectory), total £22,035,304.

Pensions

The church subscribes to the defined contribution scheme for clergy operated by the Scottish Episcopal Church.

Notes to the Financial Statements *for the year ended 31 August 2025*

Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Gifted property

Where heritable property is gifted to the church, it is valued at the date of the gift and the valuation is incorporated in the accounts by being credited to the endowment fund.

Statement of financial activities

For the purpose of the Statement of financial activities on page 7, 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 grants and other income received for spending on specified purposes as laid down by the donors.

The *Endowment* fund represents those assets which are intended to be held permanently by the church, principally investments. Part of the amount invested is expendable, that is the capital can be converted into income, at the discretion of the members of the Vestry. Income arising on the endowment fund can be used in accordance with the objects of the church and is included as unrestricted income.

2. Explanation of funds

The various funds are held for the following purposes:

Unrestricted funds

General fund

To support the work of the church.

Restricted funds

Fabric fund

To fund major fabric repairs. The remaining balance in the fund at the year end represents money earmarked for the repair of decorative mosaic work within the church sanctuary.

St Cecilia fund

To subsidise the musical education of young choir members.

Endowment fund

To retain those assets which are intended to be held permanently

Notes to the Financial Statements for the year ended 31 August 2025

3.	Donations and Legacies	2025	2024		
		£	£		
	Unrestricted fund				
	Freewill offerings	48,198	45,621		
	Ordinary offerings	3,113	3,902		
	Income tax arising on freewill offerings and gift aid	28,862	14,834		
	Gift day	4,239	2,230		
	Other income	2,959	3,371		
	Magazines	152	237		
	Sunday concerts	1,536	682		
	Total Donations etc - Unrestricted funds	89,059	70,877		
	Endowment funds				
	Legacies	-	21,000		
		89,059	91,877		
4.	Income from charitable activities				
	Unrestricted funds				
	Donations for hall use/ community activities	18,174	17,554		
	Weddings and funerals	2,340	990		
		20,514	18,544		
	Restricted funds				
	Property income		2,780		
	Lighting Appeal	4,481	626		
	GCC for garden project	2,904			
		7,385	3,406		
	Subtotal restricted funds	27,899	21,950		
5.	Expenditure on charitable activities				
		Staff costs	Direct costs	Total 2025	Total 2024
		£	£		£
	Unrestricted fund				
	Wages, salaries, stipends and clergy expenses - Note 10	72,792		72,792	70,309
	Diocesan quota		15,428	15,428	15,081
	Printing and stationery		151	151	564
	Photocopier and computer expenses		2,071	2,071	2,095
	Fabric repairs and maintenance - church		56,790	56,790	34,630
	Fabric repairs and maintenance - rectory		9,081	9,081	28,393
	Council tax and water rates		4,001	4,001	3,806
	Insurance		10,456	10,456	8,998
	Heat and light		31,358	31,358	13,001
	Telephone		883	883	834
	Altar supplies		928	928	904
	Choir and organ maintenance		1,229	1,229	827
	Choral scholars		2,895	2,895	-
	General expenses		2,226	2,226	2,772
	Independent Examiner's fee		1,440	1,440	1,050
	Other professional fees		444	444	343
	Expenditure - Unrestricted funds	72,792	139,381	212,173	183,607
	Restricted funds				
	Church lighting		4,481	4,481	1,773
	Fabric repairs - Garden project		2,904	2,904	-
	Choral scholars		1,300	1,300	-
	Expenditure - Restricted funds		8,685	8,685	1,773
	Total charitable expenditure	72,792	148,066	220,858	185,380

Notes to the Financial Statements for the year ended 31 August 2025

6. Specific income disbursed	2025	2024
During the year there were special collections as follows:	£	£
Pollokshaws Hub (Eco weekend)	370	-
Shelter	561	
Aberlour	266	322
Bishop's Lent Appeal Refuweege / Friends of the Holy Land)	365	140
Christian Aid	513	404
SSPCA	-	60
Mission to Seafarers	-	116
Palestine Appeal	-	251
Medicins Sans Frontieres	-	377
	<u>2,075</u>	<u>1,670</u>

These funds, which are not reflected in the accounts, have been remitted to the charities concerned.

7. Transfers between funds

The deficit for the year of £93,642 on the General Fund has been met from the Endowment Fund.

8. Net gains / losses on investments

	2025	2024
	£	£
Realised	3,220	3,220
Unrealised	<u>18,087</u>	<u>34,368</u>
	<u>21,307</u>	<u>37,588</u>

9. Taxation

The church has been accepted as a registered charity by HM Revenue and Customs. Accordingly no liability to taxation arises as all of the income and gains fall within the exemptions from taxation contained in Sections 466 to 493 of the Corporation Tax Act 2010.

10. Employees

The Rector, who is a Trustee, receives a stipend, the amount of which is included in the staff costs figure in Note 5.

The average number of employees during the year was 3 (2024 - 3).

The members of the vestry did not receive any expenses in the year (2024 - £ Nil).

Notes to the Financial Statements for the year ended 31 August 2025

11. Heritable Property

£

Cost as at 1 September 2024 and 31 August 2025

The cost of the church building is shown within the accounts of the diocese.

Formerly the church had a flat for a curate, which was shown in the accounts at cost.

As the church has not had a full time curate for some years, the flat was rented out before being sold in January 2024.

12. Investments held as fixed assets

UK Quoted Securities & Government Stocks

	2025 £	2024 £
Market value as at 1 September 2024	551,460	469,935
Additions in year at cost	108,492	200,017
Disposals in year - at market value b/fwd	(150,207)	(152,860)
	509,745	517,092
Net unrealised gain/ (loss) on revaluation at 31 August 2025	18,087	34,368
Market value as at 31 August 2025	527,832	551,460

13. Debtors

	2025 £	2024 £
Taxation recoverable on investments and gift aid	3,626	3,311
Prepayments	6,996	7,546
	10,622	10,857

All amounts are due within one year.

14. Cash at bank and in hand

	2025 £	2024 £
Bank current account	1,594	3,129
Direct business account	.6,034	50,893
Funds with stockbroker	6,259	9,378
	13,887	63,400

Notes to the Financial Statements for the year ended 31 August 2025

15. Creditors: amounts falling due within one year	2025 £	2024 £
Sundry creditors and accruals	1,440	1,181

16. Movement in funds	Opening Balance £	Income £	Expenditure £	Transfers £	Gains and losses £	Closing Balance £
Unrestricted funds		123,365	(217,007)	93,642		-
Restricted funds						
Fabric fund	1,800	7,385	(7,385)			1,800
St Cecilia fund	1,300		(1,300)			-
Endowment fund	621,436			(93,642)	21,307	549,101
	624,536	130,750	(225,692)	-	21,307	550,901

Comparatives for movement in funds

Unrestricted funds

Unrestricted funds		104,268	(187,908)	83,640		-
Fabric fund	1,800	3,406	(1,773)	(1,633)		1,800
St Cecilia fund	1,300			-		1,300
Endowment fund	575,412	21,000		(82,007)	107,031	621,436
	578,512	128,674	(189,681)	-	107,031	624,536

17. Analysis of net assets between funds	Unrestricted funds £	Restricted funds £	Endowment fund £	Total £
Balance at 31 August 2025, per Statement of Financial Activities		1,800	549,101	550,901
Represented by:				
Tangible fixed assets			527,832	527,832
Investments			21,269	23,069
Net current assets		1,800		
		1,800	549,101	550,901

Accounts

Charity Number - SC 008953

St Margaret's Episcopal Church - Glasgow

Report and Financial Statements

For the year ended 31 August 2024

Contents of the Financial Statements

	Page
Charity Information	2
Report of the Vestry	3 - 7
Report of the Independent Examiner	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 - 16

St Margaret's Episcopal Church

Charity Information *as at 31 August 2024*

Vestry Members

From

To

Rector's Warden	Nov 2010	
People's Warden	Nov 2021	Nov 2025
Lay Representative	Nov 2023	Nov 2024
Alternate Lay Representative	Nov 2023	Nov 2024
	Nov 2018	Nov 2024
	Nov 2020	Nov 2023
	Nov 2020	Nov 2023
	Nov 2021	Nov 2024
	Nov 2021	Nov 2024
	Nov 2023	Nov 2026
	Nov 2023	Nov 2026
	Nov 2023	Nov 2026

Secretary

Treasurer

Church Office
353/355 Kilmarnock Road
Newlands
Glasgow G43 2DS
Charity Number
SC008953

Bankers

Bank of Scotland
50/60 Kilmarnock Road
Glasgow
G41 3NN

Stockbrokers

Rathbones Investment Management
George House
50 George Square
Glasgow G2 1EH

Independent Examiner

Armstrong Watson LLP
24 Blythswood Square
Glasgow G2 4BG

Report of the Vestry for the year ended 31 August 2024

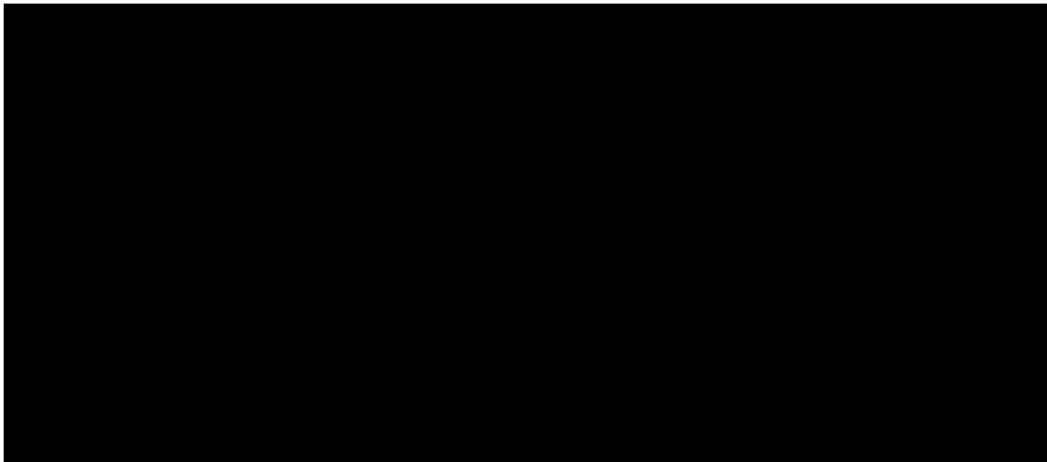
The Vestry is pleased to present its annual report together with the financial statements for the year ended 31 August 2024.

Status of Charity and Governing Document

St Margaret's Episcopal Church ("the charity") is a recognised Scottish charity (No. SC008953). It is part of the United Diocese of Glasgow and Galloway of the Scottish Episcopal Church. It operates under a constitution adopted on 8 January 1995, and subsequently revised on various occasions up to 26 November 2017. Under the chairmanship of the Rector the Vestry has responsibility for the spiritual and temporal affairs of the church.

Vestry Members

The vestry comprises elected constituent members of the congregation and ex-officio appointments. The members of the Vestry from 1 September 2023 to the date of this report were:



Appointment of Vestry Members

Vestry members are elected at the AGM. The term of service for elected constituent members of the congregation is three years, with the option to stand for a second term. Further election is not permitted until after a fallow year. The People's Warden is elected by the congregation at each AGM and is eligible for re-election, but for no more than four years. The Rector's Warden is appointed at the sole discretion of the rector. The Lay Representative and the Alternate Lay Representative are elected at each AGM. The Rector, the People's Warden, the Rector's Warden, the Lay Representative and the Alternate Lay Representative are ex officio members of the Vestry.

There is no formal induction programme but ongoing guidance is given to ensure that Vestry members are familiar with the church's values, aims and objectives together with its day-to-day operations, in addition to clarifying their statutory responsibilities as trustees of a charity.

Vestry members have access to written guidance from the Diocese, the Office of the Scottish Charities Regulator and His Majesty's Revenue and Customs as to the roles of vestry members and charity trustees. The Vestry has agreed a Code of Conduct to guide interpersonal interactions.

Administrative Structure

The Vestry, under the chairmanship of the Rector, is responsible for the overall administration of the church.

Charitable Objectives

The church's Mission is to be an inclusive, affirming, non-judging community, where all are welcome to explore faith and doubt, to come to a deeper understanding of God's call in their own lives and to engage in the wider mission of the church.

Report of the Vestry (continued) for the year ended 31 August 2024

Principal Activities

The charity's principal activities are:

Worship

Young people and whole congregation engagement

Community and charity involvement

Achievements and Performance:

1.Worship and spirituality

Morning Prayer and Sung Service were held in church every Sunday, Said Eucharist on Tuesdays and Thursdays, Morning Prayer online on weekday mornings and short reflective services on the first Tuesday of each month. Lent and Advent reflections were held weekly. Eucharist Together was held on the third Sunday of each month, with children participating in worship. Contemplative meditation was held once a month.

The annual South Regional Council Service was held, with a good turnout of about one hundred people. The church participated in the Bishop's 'Bricks without Straw' initiative, and the vestry sent in its assessment of the current picture of the spiritual, missional and financial reality of the congregation.

A service of animal blessing was held in October. The harvest festival was celebrated and fruit baskets delivered to the house-bound. An 'All Souls' requiem was held to remember those who had died in the past year and a 'Time to Remember' Service and the Remembrance Service were held in November. The Patronal service and Gift Day was an opportunity to give special thanks for what St Margaret's means to us.

During Advent, a study group and Advent reflections were held weekly. A Nativity play was presented by the young people. The Festival of Nine lessons and carols was held, in conjunction with St Aidan's and St Oswald's. congregations. On Christmas Eve, a Christingle service had a good turnout of 70, including families of children who had attended the holiday club.

Christmas was celebrated with a midnight mass, and on Christmas day, a small congregation happily and joyfully celebrated the birth of our saviour. The offering from the Christingle service went to Aberlour, and that from the Christmas Eve midnight and Christmas Day services went to Médecins Sans Frontières.

The Lent Study group was based on 'Come and See', by David Adam. The congregation supported the Bishop's Lent Appeal for 'Friends of the Holy Land', a charity which supports Christians in the West Bank, Gaza, Israel and Jordan. The usual Eastertide services were well attended. In May, an outdoor Eco-service was held, church members attended the Ascension Day service at St Oswald's and the feast of Corpus Christi at St Ninian's. The 'Seasons of Scripture' bible study was held at different points throughout the year. The congregation was well represented at the Diocesan and the General Synod. During the year, a confirmation service was held for two candidates. The congregation celebrated 25th anniversary of Canon Professor Methuen's ordination to the priesthood.

2.Fellowship/

Report of the Vestry (continued) for the year ended 31 August 2024

2. Fellowship

The Pastoral Care Team continued to keep in touch regularly with members of the congregation. Numerous social events were held, enabling the church family to enjoy fellowship. At the Christmas lunch, the congregation enjoyed a hearty meal and games. Refreshments are served after the service on Sunday and Tuesday, meaning that at least twice a week people have the opportunity to catch up. Ten issues of the magazine were circulated.

3. Community and outreach

The church seeks to engage with the local community through opening its buildings for communal use. Community choirs rehearse in the church and the church is well used by community groups. The church opened its doors to the public during the Glasgow Doors Open Days weekend and had 63 visitors. Hutcheson's School Festival of 9 Carols was attended by over 200 people and a stunning display of lighting was staged in church. Due to lack of regular volunteers, the Church Open initiative is now only held on Tuesday morning. This provides the community with the opportunity to walk in and spend time in prayer and reflection.

The church supported various charities with finance and gifts during the year, as noted in the accounts. A Food and Friendship lunch was introduced in March, and has since become a monthly occasion. The congregation supported the Foodbank in Govanhill and volunteers continued to help volunteer at the Pollokshaws Hub throughout the year and support its activities.

Our sanctuary's long-standing reputation as a stunning venue for concerts and events continued. Performances included ten Second Sunday concerts, with ten concerts presented by local musicians, a choir from the Faroe Islands, LAMPS Collective, whose performance reflected on the Easter story, Glasgow Chamber Choir, Bach Cantatas project, Hutchesons Choral Society and Eastwood Choral Society. Hutcheson Choral Society held their fundraising coffee morning in the hall. This year's Holiday Club themed *D.E.Votion* was active and well attended.

4. Stewardship

The congregation observed the Season of Creation by reflecting on our calling to care for Creation. The vestry met at an away day to focus on plans for the coming year and held regular meetings to discuss finances and other affairs of the church. Canon 35 approval for upgrading church lighting was sought and granted. The successful quote was for £47,000, £20,000 of which has been met by a legacy. The balance will be met by congregational fundraising. The vestry decided to sell the church flat to provide liquid reserves for the church. Regular property maintenance and heating and lighting are the major expenses for the building. Volunteers gave as much of their time and skills as they could, helping keep the costs down.

A stewardship campaign was held during the four weeks before Pentecost, asking members to volunteer their gifts and talents. 20 people responded with financial pledges and 22 people responded to Talents and expressed interest in different aspects of church life.

As an eco-congregation, St Margaret's seeks to adopt recycling and use eco-friendly products. The Vestry has adopted an eco-friendly approach to garden maintenance, with the Eco team seeking ways of reducing carbon footprint, tracking energy consumption and planning for an Eco-Festival in September. The congregation also supports Fair Trade to ensure fairness to producers. Responsibilities for the Protection of Vulnerable Groups (PVG) feature at all Vestry meetings and an annual return was made to the Diocesan monitoring officer. The PVG co-ordinator will submit a report to the AGM.

Report of the Vestry (continued) for the year ended 31 August 2024

Financial Review

Results for the year

In summary, there was a deficit of £83, 640, mitigated by a legacy of £20,000, a gain on a sale of property of £69,443, and investment gains of £37,421. The underlying financial picture is weak.

Expenditure included significant fabric repairs. General fund income was £104,268 compared with £113,324 last year. The Gift Day drew a poor response of £2,230 including Gift Aid. Freewill Offering income was £45,621 and income from the Plate was £3,902, with sundry income of £3,371. Investment income dropped by £1,871, reflecting the continuing need to withdraw capital from the investment portfolio. Income from hall users increased by £4,599 to £17,554, and thanks are due to the Church Administrator in achieving this increase.

General fund expenditure was £187,908 compared with £141,737 with the main increase coming in fabric repairs to church and rectory, and increased stipends and salaries (reflecting the SEC's policy of progressively restoring stipends to their 2006 level adjusted for CPI). Heat and light costs increased by £1,331. Control of other expenditure was carefully monitored. The Statement of Financial Activities on page 9 reflects a deficit of £83,640 on the general fund (2023 - deficit £28,188). £1,633 of the deficit for the year has been met from the Fabric Fund, with the balance of £82,007 being met from the Endowment Fund. Restricted fund income was £3,406 consisting of property and special appeal income, with related expenditure of £1,773. The amount of Restricted funds carried forward remains at £3,100, reserved for stained glass repairs (£1,800) and choral scholars (Saint Cecilia Fund £1,300).

It is disappointing that Congregational income is much less than one third of our total expenditure. We rely significantly on investment and community income, but the reality of the post Covid world is that it is difficult to come anywhere near balancing the books without a significantly increased level of support from the congregation.

During the year the curate's flat was sold for £156,416, generating a gain of £69,443, and the proceeds have been largely reinvested into the stockmarket. The church's portfolio of investments is of good quality and is managed to achieve a balance between income and capital growth. While dividend income during the year decreased, the portfolio did benefit from unrealised gains in value in line with the general stockmarket reaction to the worldwide geopolitical situation. On our stockbrokers' advice investments were realised at a gain of £3,220 (2023: loss £3,210). At the year end the portfolio was valued at £551,460, representing a gain on revaluation of £34,368 (2023: loss £12,646). We have also drawn down around £30,000 in cash from our investments to fund the deficit and provide liquidity for working capital.

The Balance Sheet is healthy, with reserves of £624,536 represented by cash, and investments. The reserves policy allows reserves to be used as capital or income for the purposes of mission and it is recognised that the congregation's financial strength will be tested in the next year by the challenges posed by the cost of living increases. This will almost certainly lead to reduced capital and investment income, which in turn will require a significantly increased financial commitment from the congregation in order to reduce future deficits.

The Vestry reaffirms the importance of direct giving in Christian stewardship and seeks to achieve a realistic approach to finance, exercising wise stewardship and affirming the need for generous and proportionate giving, in order to ensure that the congregation's income balances its expenditure.

Investment Policy

Constitutionally, the Vestry has the power to invest in such stocks and shares, investments and property as it sees fit, upon the advice of a reputable stockbroker. The policy is to ensure a balanced level of income and capital growth consistent with security of capital and accessibility of funds. Money which is surplus to immediate requirements is invested in bank deposits or stock market as required. Ethical considerations are applied to the recommendations made by the stockbroker.

Report of the Vestry (continued) for the year ended 31 August 2024

Grant Making Policy

The church makes grants to individuals and organisations from its general funds, and for special appeals. The beneficiaries are involved in activities consistent with the mission of the church.

Reserves Policy

The church's endowment fund has been built up over many years from the generosity of previous generations and from legacies received. The church's policy is to credit legacies to the endowment fund and to transfer any surplus or deficit on its general fund to the endowment fund. The endowment fund is maintained at a level which will provide an income for the church in line with its investment policy, provide funds for the purposes of mission and for expenditure on major property maintenance, provide additional working capital if required and meet any deficits which may arise on general funds.

Statement on Risk

Major risks the charity is exposed to, and strategies for mitigating them are summarised as:

1. Governance and management: Regular Vestry meetings. Mixed skillset. Effective communication systems. Record keeping. Succession planning. Limits on terms of elected trustees.
2. Operational: Delegation of responsibilities. Training. Investment in technology.
3. Financial: Finances reviewed, and actions approved at each Vestry meeting. Rigorous attention to fabric of properties.
4. Compliance (law and regulation): Sound knowledge base. Trustee/Vestry member code of conduct. Compliance with Provincial guidelines in critical areas.
5. Reputational: Volunteer training and PVG checks. Documenting records of background checks as required.

Plans for Future Periods

The key objective for the coming year is to continue to provide a welcoming non-judgemental environment within which to continue the mission of the church.

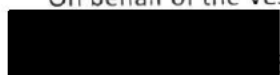
Statement of Vestry Members' Responsibilities

The members of the Vestry are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the church as at the end of each financial year and of its incoming resources and application of resources, including its surplus or deficit for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities; and
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed and explained in the financial statements.

The members of the Vestry are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the church and which enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the Vestry

 Secretary

Independent Examiner's Report to the Vestry of St Margaret's Episcopal Church

I report on the accounts of the charity for the year ended 31 August 2024 which are set out on pages 9 to 16.

Respective Responsibilities of Vestry and Examiner

The members of the Vestry are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations"). 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 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 Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with these 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.

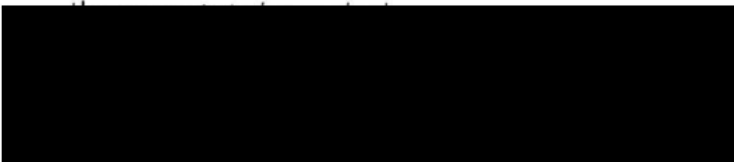
Independent Examiner's Statement

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 Act and Regulation 4 of the Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Regulations
- have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of



Armstrong Watson LLP

Chartered Accountants

24 Blythswood Square

Glasgow

November 2024

St Margaret's Episcopal Church

Statement of Financial Activities and Income and Expenditure Account

For the year ended 31 August 2024

		Unrestricted Funds	Restricted Funds	Endowment Fund	Total 2024	Total 2023
	Note	£	£			£
Income from:						
Donations and legacies	3	70,877	-	21,000	91,877	83,569
Charitable activities	4	18,544	3,406		21,950	19,997
Investment income		12,948	-	-	12,948	14,819
Grants		1,899	-	-	1,899	-
Total income		104,268	3,406	21,000	128,674	118,385
				-		
Expenditure						
Investment management costs		4,301	-	-	4,301	4,513
Charitable activities	5,6	183,607	1,773	-	185,380	137,224
Total expenditure		187,908	1,773	-	189,681	141,737
Net income / (expenditure)		(83,640)	1,633	21,000	(61,007)	(23,352)
Transfers between funds	7	83,640	(1,633)	(82,007)	-	-
Other recognised gains / (losses)						
Net gains / (losses) on investments	8	-	-	37,588	37,588	(15,856)
Gain on disposal of property		-	-	69,443	69,443	
Net movement in funds		-	-	46,024	46,024	(39,208)
Balance brought forward at 1 September 2023		-	3,100	575,412	578,512	617,720
Balance carried forward at 31 August 2024		-	3,100	621,436	624,536	578,512

The notes on pages 11 to 16 form part of these financial statements.

St Margaret's Episcopal Church

Balance Sheet

As at 31 August 2024

	Note	2024 £	2023 £
Fixed assets			
Heritable property	11	-	86,973
Investments at market value	12	551,460	469,935
		<u>551,460</u>	<u>556,908</u>
Current assets			
Debtors	13	10,857	9,369
Cash at bank and in hand	14	63,400	13,626
		<u>74,257</u>	<u>22,995</u>
Liabilities			
Creditors: amounts falling due within one year	15	1,181	1,391
Net current assets		<u>73,076</u>	<u>21,604</u>
Total assets less liabilities		<u>624,536</u>	<u>578,512</u>
Funds			
Endowment fund	17	621,436	575,412
Restricted funds	16,17	3,100	3,100
Unrestricted funds	17	-	-
Total funds		<u>624,536</u>	<u>578,512</u>

These financial statements were approved by the members of the Vestry on 12 November 2024.

Signed on behalf of the members of the Vestry

The notes on pages 11 to 16 form part of these financial statements.

Notes to the Financial Statements for year ended 31 August 2024

1. Accounting Policies

Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of investments, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, 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 Ireland (FRS 102) (effective 1 January 2019), and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102). The charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The financial statements have been prepared on the going concern basis due to the strong net assets position that is reflected in the balance sheet as at 31 August 2024.

Income

All voluntary income and investment income is accounted for when received. Tax recovered on Gift Aid and investment income is accounted for on the accruals basis. Fees, rental income, other income and bank interest are accounted for on the accruals basis. Legacies are accounted for in the period when the amount receivable can be measured with sufficient reliability.

Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for the expenditure. All costs have been directly attributed to one of the financial categories of resources expended in the SOFA. The Charity is not registered for VAT and accordingly expenditure is shown gross of irrecoverable VAT.

Investments

Investments are stated at market value in accordance with the Statement of Recommended Practice for charities. Realised and unrealised investment gains and losses are charged or credited to the SOFA, and are accounted for within unrestricted funds.

Tangible Fixed Assets

In the case of material expenditure on office equipment, depreciation is provided at 20% on the straight line basis in order to write off each asset over its estimated useful life. Otherwise equipment is written off in the year of purchase. Computer equipment is written off in the year of purchase. No depreciation is provided on property. It is the policy of the church to maintain the property it owns to such a standard that the property will have an infinite useful life.

The Vestry considers it inappropriate to include a figure for the church building and rectory in the financial statements as these are vested in a separate body of trustees. All of the buildings are insured for £20,950,000 (church) plus £1,085,304 (rectory), total £22,035,304.

Pensions

The church subscribes to the defined contribution scheme for clergy operated by the Scottish Episcopal Church.

Notes to the Financial Statements (continued) for year ended 31 August 2024

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Gifted Property

Where heritable property is gifted to the church, it is valued at the date of the gift and the valuation is incorporated in the accounts by being credited to the endowment fund.

Statement of Financial Activities

For the purpose of the Statement of Financial Activities as shown on page 9, funds are defined as follows: -

- Unrestricted funds comprise gifts and other income received for the objects of the church without further specified purpose and are available as general funds.
- Restricted funds comprise gifts and other income received for spending on specified purposes as laid down by the donors.
- The Endowment fund represents those assets which are intended to be held permanently by the church, principally investments. Part of the amount invested is expendable, that is the capital can be converted into income, at the discretion of the members of the Vestry. Income arising on the endowment fund can be used in accordance with the objects of the church and is included as unrestricted income.

2. Explanation of funds

The various funds are held for the following purposes:-

Unrestricted funds

General fund

To support the work of the church.

Restricted funds

Fabric fund

To fund major fabric repairs. The remaining balance in the fund at the year end represents money earmarked for the repair of decorative mosaic work within the church sanctuary.

St Cecilia fund

To subsidise the musical education of young choir members.

Endowment fund

To retain those assets which are intended to be held permanently.

St Margaret's Episcopal Church

Notes to the Financial Statements (continued) for the year ended 31 August 2024

3.	Donations and Legacies	2024	2023		
		£	£		
	Unrestricted funds				
	Freewill offerings	45,621	47,416		
	Ordinary offerings	3,902	3,016		
	Income tax arising on freewill offerings and gift aid	14,834	15,647		
	Gift day	2,230	6,890		
	Other income	3,371	9,696		
	Magazines	237	250		
	Sunday concerts	682	654		
	Total Donations etc - Unrestricted funds	70,877	83,569		
	Endowment funds				
	Legacies	21,000	-		
4.	Income from charitable activities				
	Unrestricted funds				
	Donations for hall use / community activities	17,554	12,955		
	Weddings and funerals	990	1,981		
		18,544	14,936		
	Restricted funds				
	Property income	2,780	5,061		
	Lighting Appeal	626	-		
	Total income from charitable activities	21,950	19,997		
5.	Expenditure on charitable activities				
		Staff costs	Direct costs	Total 2024	Total 2023
		£	£		£
	Unrestricted fund				
	Wages, salaries, stipends and clergy expenses - Note 10	70,309	-	70,309	64,743
	Diocesan quota	-	15,081	15,081	14,212
	Printing and stationery	-	564	564	350
	Photocopier and computer expenses	-	2,095	2,095	1,695
	Fabric repairs and maintenance - church	-	34,630	34,630	21,425
	Fabric repairs and maintenance - rectory	-	28,393	28,393	-
	Council tax and water rates	-	3,806	3,806	3,683
	Insurance	-	8,998	8,998	8,876
	Heat and light	-	13,001	13,001	11,670
	Telephone	-	834	834	3,396
	Altar supplies	-	904	904	1,509
	Choir and organ maintenance	-	827	827	855
	Choral scholars	-	-	-	-
	Sunday school and Holiday Club	-	-	-	-
	General expenses	-	2,772	2,772	3,209
	Professional fees	-	343	343	319
	Independent Examiner's fee	-	1,050	1,050	1,002
	Expenditure - Unrestricted funds	70,309	113,298	183,607	136,944
	Restricted funds				
	Church flat	-	1,773	1,773	225
	Expenditure - Restricted funds	-	1,773	1,773	225
	Total charitable expenditure	70,309	115,071	185,380	137,169

St Margaret's Episcopal Church

Notes to the Financial Statements (continued) for the year ended 31 August 2024

6. Specific income disbursed	2024	2023
During the year there were special collections as follows:	£	£
SSPCA	60	54
Aberlour (Christingle service)	322	165
Bishop's Lent Appeal - Friends of the Holy Land (Mothers' Union Away From It All project)	140	120
Christian Aid	404	283
Medecins Sans Frontieres	377	-
Mission to Seafarers	116	-
Palestine Appeal	251	-
	-	1,505
Waverley Care	-	667
	<u>1,670</u>	<u>2,794</u>

These funds, which are not reflected in the accounts, have been remitted to the charities concerned.

7. Transfers between funds

The deficit for the year on the General Fund has been met as to £1,633 from the Fabric Fund, with the balance of £82,007 coming from the Endowment Fund.

8. Net gains / losses on investments

	2024	2023
	£	£
Realised	3,220	(3,210)
Unrealised	34,368	(12,646)
	<u>37,588</u>	<u>(15,856)</u>

9. Taxation

The church has been accepted as a registered charity by HM Revenue and Customs. Accordingly no liability to taxation arises as all of the income and gains fall within the exemptions from taxation contained in Sections 466 to 493 of the Corporation Tax Act 2010.

10. Employees

The Rector, who is a Trustee, receives a stipend, the amount of which is included in the staff costs figure in Note 5.

The average number of employees during the year was 3 (2023 - 3).

The members of the vestry did not receive any expenses in the year (2023 - £ Nil).

11. Heritable Property /

St Margaret's Episcopal Church

Notes to the Financial Statements (continued) for the year ended 31 August 2024

11. Heritable Property

	£
Cost as at 1 September 2023	86,973
Proceeds of sale January 2024 (net of expenses)	156,416
Gain on sale	<u>69,443</u>

The property was bought in 2001 as a flat for the use of a church curate, and was shown in the accounts at cost. As the church has not had a full time curate for some years, the flat has been rented out and was sold in January 2024.

12. Investments held as fixed assets

UK Quoted Securities & Government Stocks

	2024 £	2023 £
Market value as at 1 September 2023	469,935	506,412
Additions in year at cost	200,017	53,471
Disposals in year - at market value b/fwd	<u>(152,860)</u>	<u>(77,302)</u>
	517,092	482,581
Net unrealised gain / (loss) on revaluation at 31 August 2024	<u>34,368</u>	<u>(12,646)</u>
Market value as at 31 August 2024	<u>551,460</u>	<u>469,935</u>

13. Debtors

	2024 £	2023 £
Taxation recoverable on investments and gift aid	3,311	2,604
Prepayments	<u>7,546</u>	<u>6,765</u>
	<u>10,857</u>	<u>9,369</u>

All amounts are due within one year.

14. Cash at bank and in hand

	2024 £	2023 £
Bank current account	3,129	2,965
Direct business account	50,893	8,045
Funds with stockbroker	<u>9,378</u>	<u>2,626</u>
	<u>63,400</u>	<u>13,636</u>

St Margaret's Episcopal Church

Notes to the Financial Statements (continued) for the year ended 31 August 2024

15. Creditors: amounts falling due within one year	2024 £	2023 £
Sundry creditors and accruals	1,181	1,391

16. Movement in funds	Opening Balance £	Income £	Expenditure £	Transfers £	Gains and losses £	Closing Balance £
Unrestricted funds	-	104,268	(187,908)	83,640	-	-
Restricted funds						
Fabric fund	1,800	3,406	(1,773)	(1,633)	-	1,800
St Cecilia fund	1,300	-	-	-	-	1,300
Endowment fund	575,412	21,000		(82,007)	107,031	621,436
	578,512	128,674	(189,681)	-	107,031	624,536

Market value as at 1 September 2023

Unrestricted funds

Unrestricted funds	-	113,324	(141,512)	28,188	-	-
Fabric fund	1,800	5,061	(225)	(4,836)	-	1,800
St Cecilia fund	1,300	-	-	-	-	1,300
Endowment fund	614,620	-	-	(23,352)	(15,856)	575,412
	617,720	118,385	(141,737)	-	(15,856)	578,512

17. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Endowment fund £	Total £
Balance at 31 August 2024, per Statement of Financial Activities	-	3,100	621,436	624,536
Represented by:				
Tangible fixed assets	-	-	-	-
Investments	-	-	551,460	551,460
Net current assets	-	3,100	69,976	73,076
	-	3,100	621,436	624,536