

St Mary's & St Peter's Church

Scotland · Charity number SC010903

Details

Status	Active
Legal form	Unincorporated association
Part of	General Synod Of The Scottish Episcopal Church (SC015962)
Registered	1939-02-21
Register	View on the OSCR register

Contact

Address	Mid-Links Montrose Angus DD10 8RL
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Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: We employ a minister (known as the Rector) to provide support and spiritual guidance in the tradition of the Scottish Episcopal Church in Montrose. We openly welcome all who join us in church and regularly organise worship and community events as a foundation for pastoral work and involvement in serving our wider community.

Beneficiaries: '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 a charitable purpose as defined in section 7 of the Charities and Trustee Investment Scotland) Act 2005 as amended from time to time ('the 2005 Act') which is regarded as a charitable purpose in relation to the application of the Taxes Act from time to time in force.)

Geography

- **Main operating location:** Angus
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£0	£0	-	1
2024-08-31	£54,330	£67,950	-	1
2023-08-31	£56,936	£65,702	-	1
2022-08-31	£46,188	£56,421	-	1
2021-08-31	£37,880	£46,471	-	1
2020-08-31	£41,414	£62,319	-	1

St Mary's & St Peter's Church

Scotland - Charity number SC010903

Accounts

Trustees

Rev J Gordon-Evans, Rector

Mrs E Stansfield, Treasurer

Mrs J. Jay, Rector's PVO Governor

Mrs A. Jack, Property Governor

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Charity number (Scotland) SC010903

Principal address

Middleton

London

Area

DD1 1AA

Independent examiner

Mrs J. Gordon-Evans, Rector

Charities and Charitable Accounting

10 St Mary's Lane

London

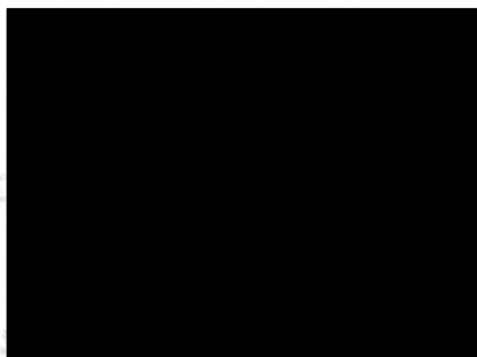
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020 7123 1234

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees



(Appointed 14 January 2024)

Charity number (Scotland) SC010903

Principal address Mid-Links
Montrose
Angus
DD10 8RL

Independent examiner Murray Taylor Audit Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
Angus
DD10 8LF

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

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ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their annual report and financial statements for the year ended 31 August 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are established primarily for the advancement of religion and to provide public benefit. The charity provides for a clergyman based in the Montrose area and enables the church to be used, occupied and enjoyed as a place of public worship.

The church is open to the public daily and offers a place of quiet reflection. Services are advertised and held in the church on three days each week. The rector offers spiritual and pastoral care throughout the church area.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Financial review

General Fund

Over the year, the church made a deficit of £1,873 in the General Fund and a deficit of £11 in the restricted fund giving a total deficit for the year of £1,884 (2023 deficit of £5,354). The fund balances at the end of the year amounted to £317,200 split between the General fund of £74,758 and the Restricted funds £242,442.

Fabric Fund

The Fabric Fund receives money donated to maintain the fabric of the church building and income from investments. This year, money was spent on minor roof repairs, sound and lighting and painting.

Benevolent Fund

The Benevolent Fund is used to hold charitable donations for specific causes, and donations to support the rector's work in the community.

Roof Fund

The roof fund holds the donations, grants and expenditure on major repairs to the church roof.

Heritable Property Fund

The heritable property fund holds the rectory and the improvements made to it.

Officer Fund

Created in 2015 after a receipt of £2,822 from the former trustees of the estates of Margaret and Helen Officer, who settled £4,000 in trust in 1973. The income from this sum is restricted for the purpose of augmenting the senior incumbent stipend. The capital is part of the church's investment balances.

Renewal Fund

Supports the introduction of electronic media and technology into church activities.

Net Zero Fund

The Net Zero Fund was created to hold donations restricted for the purpose of supporting the church's efforts towards reducing its dependence on oil heating and reducing its carbon footprint.

Policy on reserves

The funds of the charity are divided into several categories. There is the unrestricted or General Fund, which exists to pay ordinary running costs and receives the regular donations of members of the church. Achieving a surplus in this fund is critical to the long-term mission and viability of the charity as it pays for the rector as well as church services and work in the community. The other funds exist for narrowly defined specific purposes and are called restricted funds.

Major risks and management of those risks

The vestry has examined the major risks which the church faces and confirms that the necessary steps have been taken to manage those risks.

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

Structure, governance and management

The charity forms part of the Scottish Episcopal Church, under the superior authority of the Bishop of Brechin. Its affairs are therefore subject to the Canon Law of the Scottish Episcopal Church, as well as the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The congregation elects one Lay Representative to the Diocesan Synod. The heritable property of the church is vested in the trustees of the Diocese of Brechin of the Scottish Episcopal Church.

The church was registered as a charity on 21 February 1939. It is established and governed by its constitution which was revised and replaced on 16th June 2010. Under the constitution, the vestry is responsible for the general management and control of the church. For the purposes of the Charities and Trustee Investment (Scotland) Act 2005, the members of the vestry are the charity's trustees.

The trustees who served during the year and up to the date of signature of the financial statements were:

(Resigned 6 June 2024)

(Resigned 6 June 2024)

(Resigned 14 January 2024)

(Resigned 14 January 2024)

(Appointed 14 January 2024)

Organisational structure

The vestry consists of the Rector and the Lay Representative and between three and eight elected members of the congregation. The vestry appoints a Secretary and a Treasurer who are also members ex officio. Of the elected members, at least two must retire annually. At the AGM on 14 January 2024 all trustees retired and those without an appointment date in the list above were reappointed.

The trustees report was approved by the Board of Trustees.

Treasurer

Dated: 26 July

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

I report on the financial statements of the charity for the year ended 31 August 2024, which are set out on pages 5 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the 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 is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the 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 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 financial statements.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) 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
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

F.C.C.A.

Murray Taylor Audit Limited
Chartered Certified Accountants
10 Murray Lane
Montrose
Angus
DD10 8LF

Dated: 26/1/25

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:							
Donations and legacies	3	29,444	-	29,444	30,275	9,000	39,275
Charitable activities	4	12,379	-	12,379	4,760	400	5,160
Investments	5	10,566	1,941	12,507	11,024	1,477	12,501
Total income		<u>52,389</u>	<u>1,941</u>	<u>54,330</u>	<u>46,059</u>	<u>10,877</u>	<u>56,936</u>
Expenditure on:							
Raising funds	6	8,870	-	8,870	881	-	881
Charitable activities	7	51,602	7,478	59,080	51,785	11,682	63,467
Total expenditure		<u>60,472</u>	<u>7,478</u>	<u>67,950</u>	<u>52,666</u>	<u>11,682</u>	<u>64,348</u>
Net gains/(losses) on investments	13	<u>6,210</u>	<u>5,526</u>	<u>11,736</u>	<u>1,210</u>	<u>848</u>	<u>2,058</u>
Net expenditure and movement in funds		<u>(1,873)</u>	<u>(11)</u>	<u>(1,884)</u>	<u>(5,397)</u>	<u>43</u>	<u>(5,354)</u>
Reconciliation of funds:							
Fund balances at 1 September 2023		76,631	242,453	319,084	82,028	242,410	324,438
Fund balances at 31 August 2024		<u>74,758</u>	<u>242,442</u>	<u>317,200</u>	<u>76,631</u>	<u>242,453</u>	<u>319,084</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

R J Sim F.C.A.
Murray Taylor Audit Limited
Chartered Certified Accountants
10 Murray Lane
Monroes
Ayr
DD10 8LF

Dated: 20/1/25

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

STATEMENT OF FINANCIAL POSITION AS AT 31 AUGUST 2024

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Fixed assets			
Property, plant and equipment	15	169,657	174,472
Investments	16	140,779	129,042
		<u>310,436</u>	<u>303,514</u>
Current assets			
Trade and other receivables	17	5,417	6,667
Cash at bank and in hand		4,527	8,931
		<u>9,944</u>	<u>17,618</u>
Current liabilities	18	(3,180)	(2,048)
Net current assets		<u>6,764</u>	<u>15,570</u>
Total assets less current liabilities		<u>317,200</u>	<u>319,084</u>
Net assets excluding pension liability		<u>317,200</u>	<u>319,084</u>
The funds of the charity			
Restricted income funds	20	242,442	242,453
Unrestricted funds		74,758	76,631
		<u>317,200</u>	<u>319,084</u>

The financial statements were approved by the trustees

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Rector

Treasurer

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

St Mary's and St Peter's Scottish Episcopal Church is an unincorporated entity situated in Scotland.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "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 Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Prior period error

The comparative figures have been amended for a prior year adjustment as staff costs have been under recorded for the 2023/24 of £2,993 and over provided in 2022/23 by £1,354. Therefore the comparatives have been adjusted to account for these errors.

1.3 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.6 Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable expenditure

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustee's meetings and reimbursed expenses.

1.7 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold buildings	2% straight line basis
Plant and equipment	25% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.8 Non-current investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	29,444	-	29,444	30,275	9,000	39,275
Donations and gifts						
Donations from individuals	24,222	-	24,222	24,909	-	24,909
Gift aid reclaim	4,896	-	4,896	5,096	-	5,096
Grants received	326	-	326	270	9,000	9,270
	29,444	-	29,444	30,275	9,000	39,275

4 Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Charitable activities						
Sales and fees	259	-	259	2,695	-	2,695
Fundraising events	12,120	-	12,120	2,065	400	2,465
	12,379	-	12,379	4,760	400	5,160

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

5 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	8,385	-	8,385	8,610	-	8,610
Income from listed investments	2,181	1,941	4,122	2,414	1,477	3,891
	<u>10,566</u>	<u>1,941</u>	<u>12,507</u>	<u>11,024</u>	<u>1,477</u>	<u>12,501</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	8,870	881

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

7 Expenditure on charitable activities

	Faith and worship 2024 £	Community activities 2024 £	Total 2024 £	Faith and worship 2023 £	Community activities 2023 £	Total 2023 £
Direct costs						
Staff costs	25,595	-	25,595	24,282	-	24,282
Depreciation and impairment	-	4,815	4,815	-	4,815	4,815
Diocesan Quota	-	5,297	5,297	-	6,144	6,144
Insurance	6,228	-	6,228	5,773	-	5,773
Heat and light	7,167	-	7,167	7,376	-	7,376
Repairs and maintenance	2,663	3,978	6,641	3,682	2,661	6,343
Altar expenses	431	-	431	795	-	795
Donations	-	324	324	-	520	520
Sundry expenses	448	-	448	71	18	89
Property costs	1,214	-	1,214	2,858	-	2,858
Other charitable expenditure	-	-	-	-	3,472	3,472
	<u>43,746</u>	<u>14,414</u>	<u>58,160</u>	<u>44,837</u>	<u>17,630</u>	<u>62,467</u>
Share of support and governance costs (see note 8)						
Governance	920	-	920	1,000	-	1,000
	<u>44,666</u>	<u>14,414</u>	<u>59,080</u>	<u>45,837</u>	<u>17,630</u>	<u>63,467</u>
Analysis by fund						
Unrestricted funds	42,003	9,599	51,602	42,155	9,630	51,785
Restricted funds	2,663	4,815	7,478	3,682	8,000	11,682
	<u>44,666</u>	<u>14,414</u>	<u>59,080</u>	<u>45,837</u>	<u>17,630</u>	<u>63,467</u>

8 Support costs

	Support costs £	Governance costs £	2024 Support costs £	Governance costs £	2023 £
Independent examination	-	920	920	1,000	1,000
	<u>-</u>	<u>920</u>	<u>920</u>	<u>1,000</u>	<u>1,000</u>
Analysed between Charitable activities	-	920	920	1,000	1,000
	<u>-</u>	<u>920</u>	<u>920</u>	<u>1,000</u>	<u>1,000</u>

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

9 Net movement in funds

	2024 £	2023 £
The net movement in funds is stated after charging/(crediting):		
Depreciation of owned property, plant and equipment	4,815	4,815

10 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	1	1

Employment costs

	2024 £	2023 £
Wages and salaries	20,412	19,186
Other pension costs	5,183	5,096
	25,595	24,282

There were no employees who earned in excess of £60,000.

There were no employees whose annual remuneration was more than £60,000.

12 Pension costs

Pension fund contributions were due to the Scottish Episcopal Church pension scheme at a rate of 32.2% of members' salaries. The pension costs charged in the year amounted to £5,183 (2023: £5,096).

13 Gains and losses on investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Gains/(losses) arising on:						
Revaluation of investments	6,210	5,526	11,736	1,210	848	2,058

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

14 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

15 Property, plant and equipment

	Freehold buildings £	Plant and equipment £	Total £
Cost			
At 1 September 2023	240,748	6,480	247,228
At 31 August 2024	240,748	6,480	247,228
Depreciation and impairment			
At 1 September 2023	66,276	6,480	72,756
Depreciation charged in the year	4,815	-	4,815
At 31 August 2024	71,091	6,480	77,571
Carrying amount			
At 31 August 2024	169,657	-	169,657
At 31 August 2023	174,472	-	174,472

16 Fixed asset investments

				Listed investments £
Cost or valuation				
At 1 September 2023				129,042
Valuation changes				11,737
At 31 August 2024				140,779
Carrying amount				
At 31 August 2024				140,779
At 31 August 2023				129,042

17 Trade and other receivables

				2024 £	2023 £
Amounts falling due within one year:					
Other receivables				5,417	8,687

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Current liabilities

	2024 £	2023 £
Accruals and deferred income	3,180	2,048

19 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	5,183	5,096

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 September 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2024 £
Fabric fund	53,820	1,852	(771)	5,274	60,175
Benevolent fund	1,016	-	-	-	1,016
Roof fund	34	-	-	-	34
Heritable property fund	174,474	-	(4,815)	-	169,659
Officer fund	3,204	89	-	252	3,545
Renewal fund	4,923	-	-	-	4,923
Net zero fund	4,982	-	(1,892)	-	3,090
	<u>242,453</u>	<u>1,941</u>	<u>(7,478)</u>	<u>5,526</u>	<u>242,442</u>
Previous year:	At 1 September 2022 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 August 2023 £
Fabric fund	53,235	1,729	(1,951)	807	53,820
Benevolent fund	1,056	80	(120)	-	1,016
Roof fund	1,340	-	(1,306)	-	34
Heritable property fund	179,289	-	(4,815)	-	174,474
Officer fund	3,095	68	-	41	3,204
Renewal fund	4,395	4,000	(3,472)	-	4,923
Net zero fund	-	5,000	(18)	-	4,982
	<u>242,410</u>	<u>10,877</u>	<u>(11,682)</u>	<u>848</u>	<u>242,453</u>

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Restricted funds

(Continued)

The specific purposes for which the funds are to be applied are as follows:

Fabric fund: General repairs and maintenance necessary at the church.

Benevolent fund: General charitable purposes, at the discretion of the rector.

Roof fund: Major repair work to the roof of the church.

Heritable property fund: The new rectory and its depreciation.

Renewal fund: For modern media and technology in worship.

Net Zero Fund: To support initiatives under the SEC 2030 net zero commitment.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 September 2023	Incoming resources	Resources expended	Gains and losses	At 31 August 2024
	£	£	£	£	£
General funds	76,631	52,389	(60,472)	6,210	74,758

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Gains and losses	At 31 August 2023
	£	£	£	£	£
General funds	82,028	46,059	(52,666)	1,210	76,631

22 Analysis of net assets between funds

	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	£	£	£
At 31 August 2024:			
Property, plant and equipment	-	169,657	169,657
Investments	74,490	66,289	140,779
Current assets/(liabilities)	268	6,496	6,764
	74,758	242,442	317,200

ST MARY'S AND ST PETER'S SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

22 Analysis of net assets between funds

(Continued)

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
At 31 August 2023:			
Property, plant and equipment	-	174,472	174,472
Investments	61,061	67,981	129,042
Current assets/(liabilities)	15,570	-	15,570
	<u>76,631</u>	<u>242,453</u>	<u>319,084</u>

23 Related party transactions

There were no disclosable related party transactions during the year (2023 - none).

	At 1 September 2023	Income resources	Expenditure	At 31 August 2023
	£	£	£	£
General funds	78,831	52,388	(60,473)	70,746
Previous year:				
General funds	82,038	40,058	(52,888)	79,208

23 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
At 31 August 2024:			
Property, plant and equipment	-	188,887	188,887
Investments	14,480	88,288	102,768
Current assets/(liabilities)	288	8,488	8,776
	<u>14,768</u>	<u>285,663</u>	<u>300,431</u>