

St James Episcopal Church Cruden: Cruden Bay

Scotland · Charity number SC013851

Details

Known as	Saint James Church Cruden Bay
Status	Active
Legal form	Unincorporated association
Part of	General Synod Of The Scottish Episcopal Church (SC015962)
Registered	1914-10-17
Register	View on the OSCR register

Contact

Address	The Glebe Collieston Ellon Aberdeenshire AB41 8RT
Website	www.stmarystjames.org.uk/home

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: St James's congregation is part of the Scottish Episcopal Church, the Scottish part of the worldwide Anglican Communion. All members of God's family, from whichever denomination (or none) are welcome to worship with us. We seek to develop the ministry of everyone, allowing people to find what God is asking of them and to use the gifts He is giving them.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: Advancement of religion

Geography

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

Finances

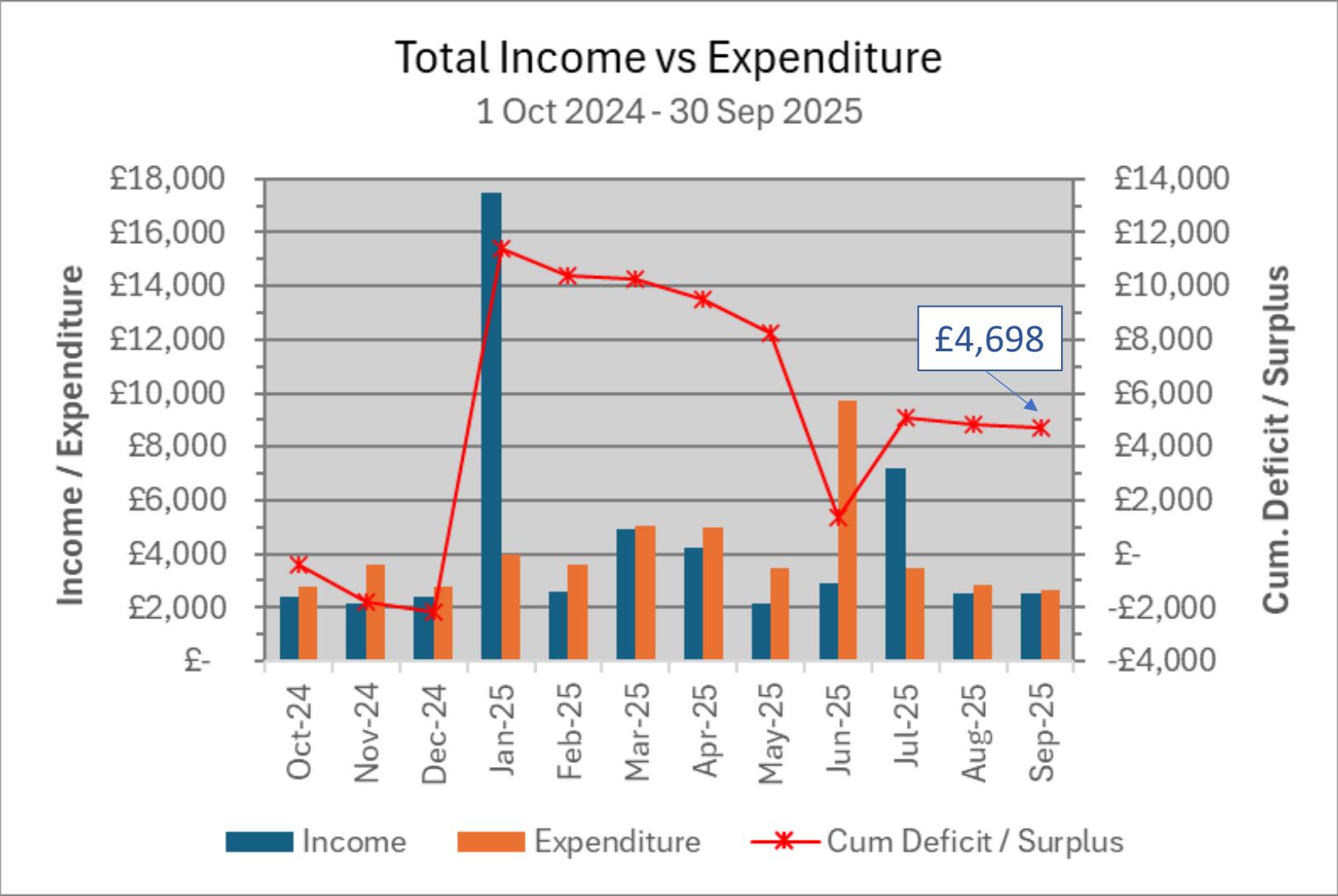
Period end	Income	Expenditure	Assets	Employees
2025-09-30	£177,289	£197,311	-	0
2024-09-30	£154,941	£140,805	-	0
2023-09-30	£174,388	£209,678	-	0
2022-09-30	£113,475	£138,615	-	1
2021-09-30	£126,639	£133,941	-	0
2020-09-30	£82,027	£85,911	-	0

St James Episcopal Church Cruden: Cruden Bay

Scotland - Charity number SC013851

Accounts

Figure 1a



Total income minus expenditure for the year ending 30-Sep-25 gives a surplus of £4,698

Figure 2a

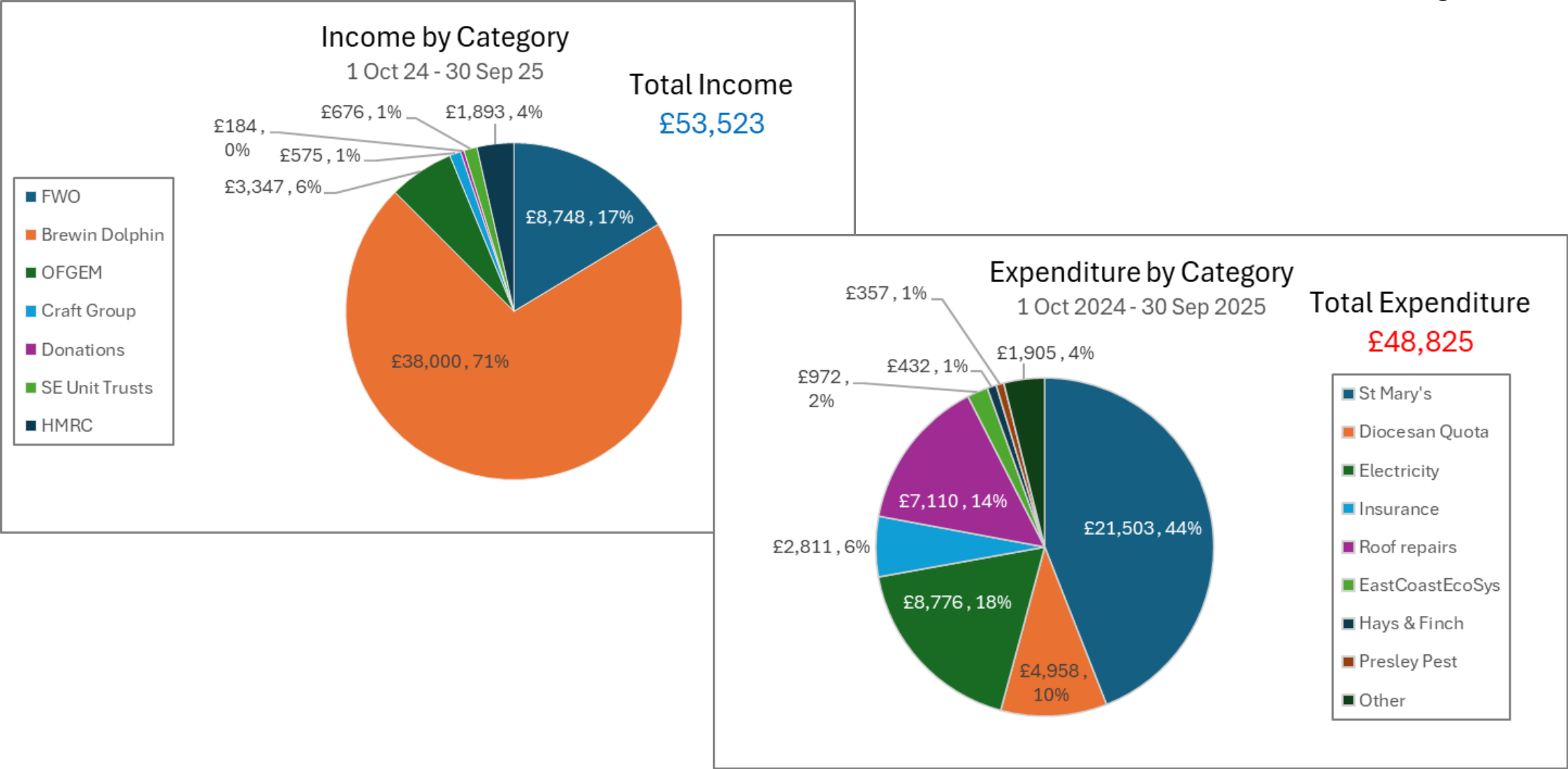
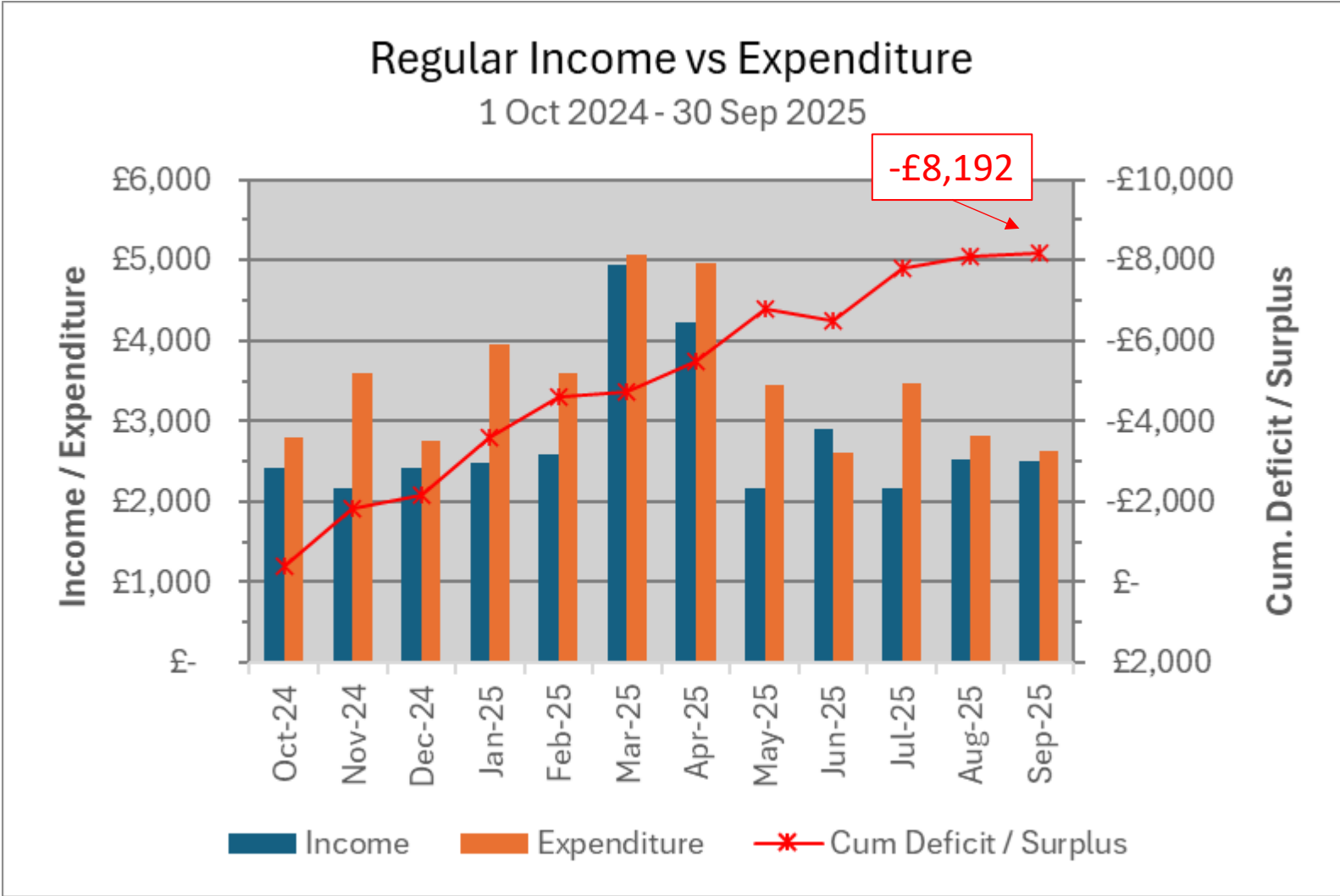
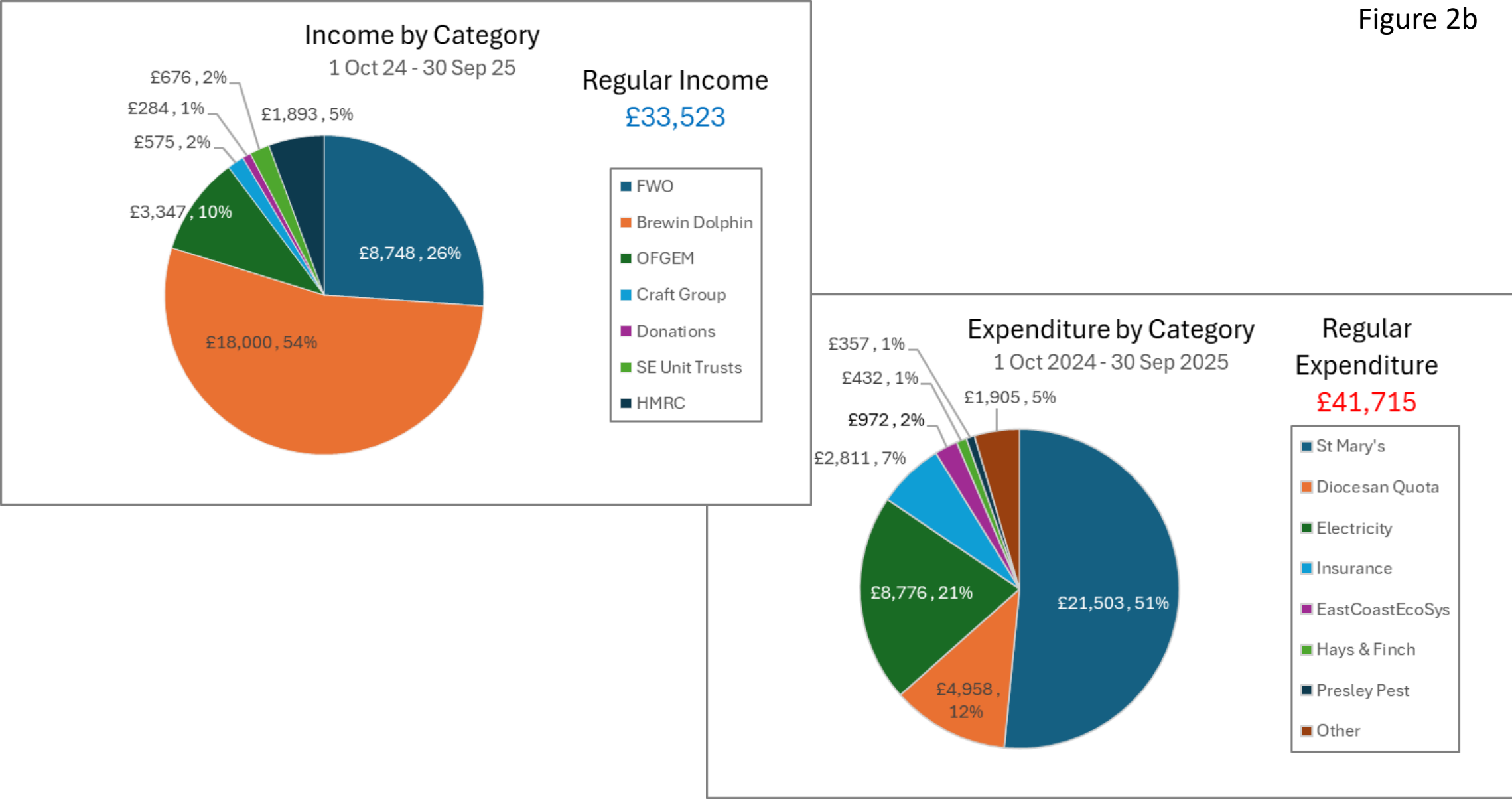


Figure 1b



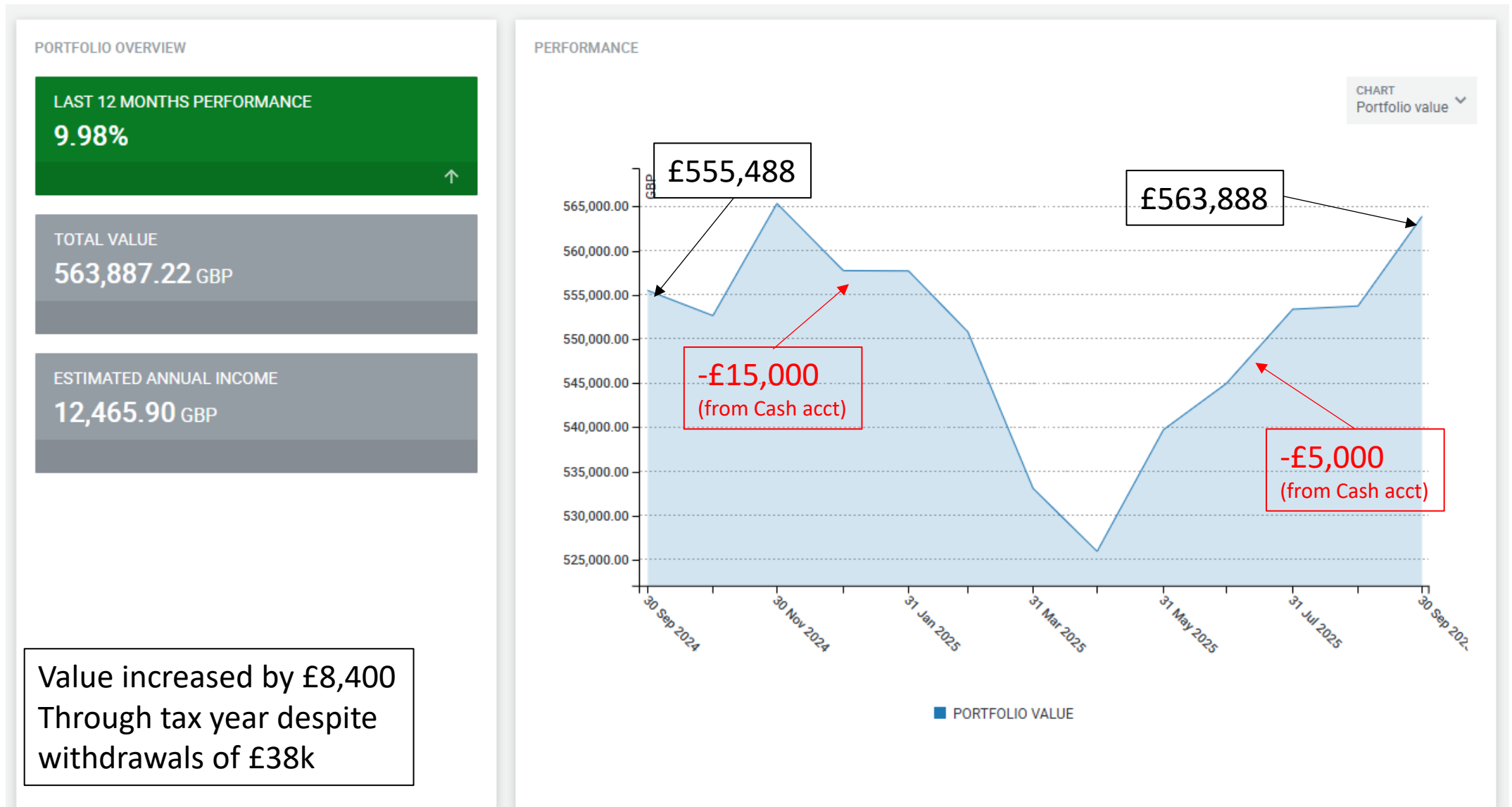
Regular income minus expenditure for the year ending 30-Sep-25 gives a deficit of £8,192 or -£683/mth

Figure 2b



1 Oct 2024 to 30 Sep 2025

Figure 3



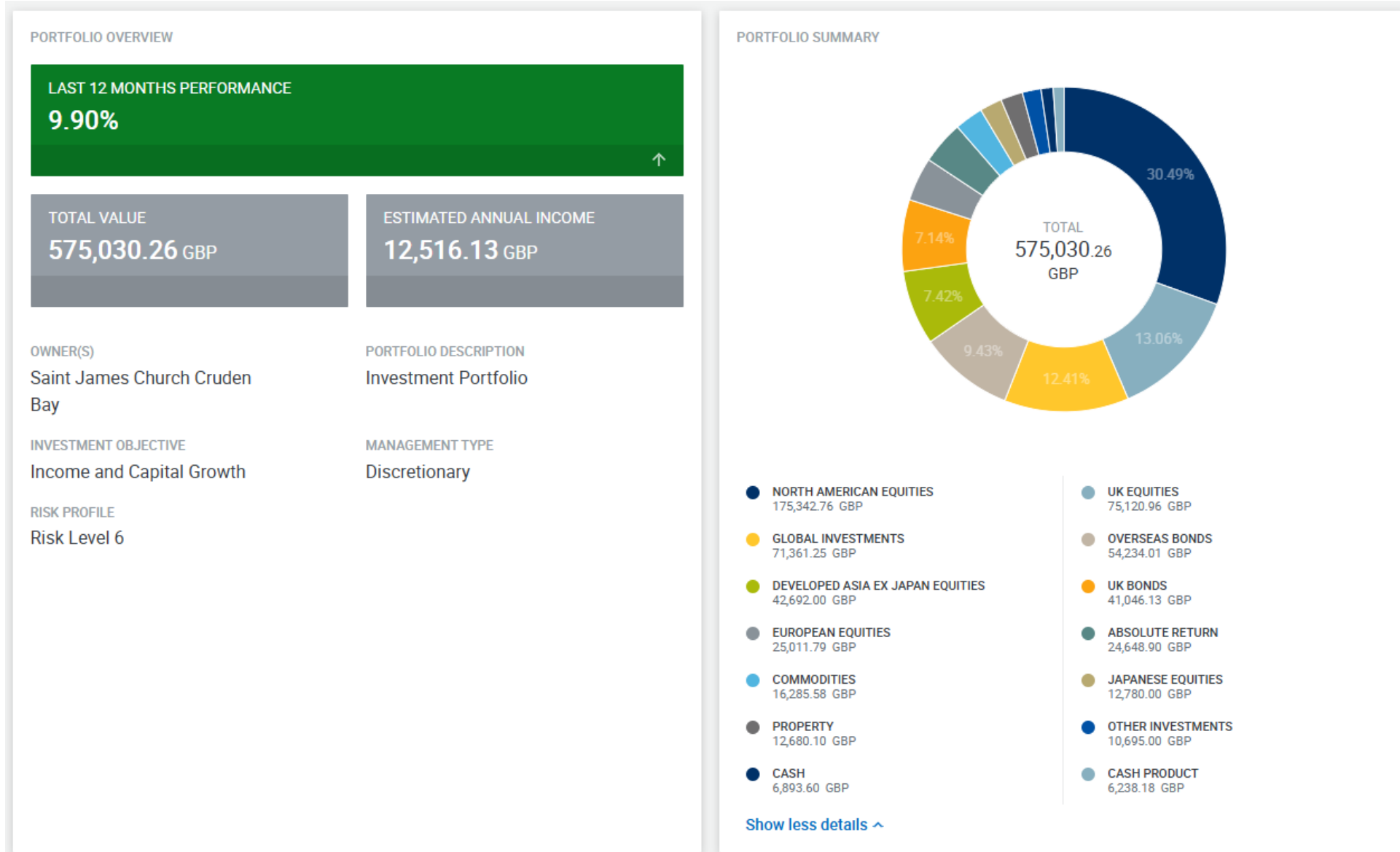
1 Oct 2020 to 30 Sep 2025

Figure 4



4 Dec 2025

Figure 5



RBC Brewin-Dolphin Investment Portfolio Performance

1 Oct 2024 – 30 Sep 2025

Figure 5

• Initial investment (7 May 08)		£628,360
• Monthly payments*	£193,400	
• Withdrawals	£354,548	
• Irregular withdrawals (pre-Oct10)	<u>31,299</u>	
• Total**	£579,247	£49,113 (with no investment)
• Objectives		
• Grow capital to maintain value while funding annual expenses		
• Generate income > cash deposits		
• Risk level 6 - moderate		
• Value (as of 30 Sep 25)		£563,888

* 1500/mth Aug24-Sep25; 1200/mth Nov23-Jul24; 800/mth Jun21-Oct23; £1200/mth Oct10-May21

** Excludes management fees and transaction costs

St James Episcopal Church Cruden: Cruden Bay

Scotland - Charity number SC013851

Accounts

ST JAMES THE LESS CRUDEN BAY

SC013851

ANNUAL REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2024

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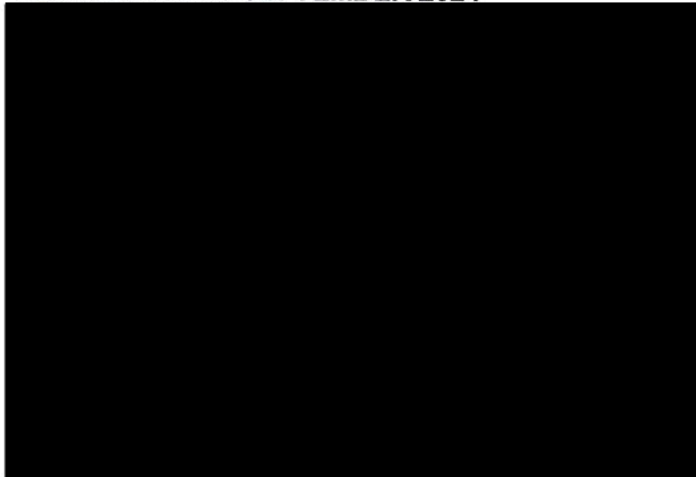
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ST JAMES THE LESS CRUDEN BAY

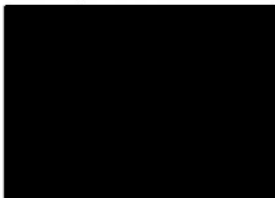
SC013851

LEGAL AND ADMINISTRATIVE INFORMATION

YEAR ENDED 30 SEPTEMBER 2024



Independent Examiner



Bankers

Virgin Money
43 Broad Street
Peterhead
AB42 1JB

Church Address

Chapelhill
Cruden Bay
AB42 0SF

Investment Managers

Brewin Dolphin
Blenheim House
Fountainhall Road
Aberdeen
AB15 4DT

Independent Examiner's Report to the Trustees of St James the Less Scottish Episcopal Church Registered Charity No SC013851

I report on the accounts of St James the Less Episcopal Church for the year ended 30 September 2024.

The Charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

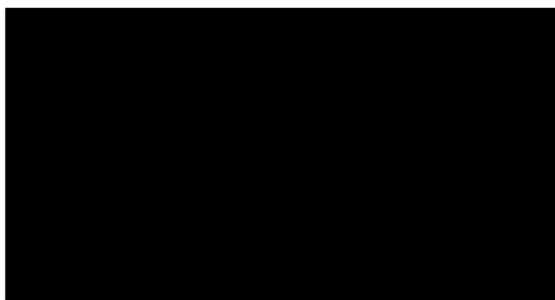
Name:

Professional Qualification:

Address:

Signature:

Date:



SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

ST JAMES THE LESS CRUDEN BAY

SC013851

STATEMENT OF RECEIPTS AND PAYMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
		£	£
RECEIPTS			
Donations	1	12,403	19,503
Grants	2	654	219
Rent	3	469	-
Investment Income	4	594	742
Other Income	5	<u>3,306</u>	<u>2,212</u>
		<u>17,426</u>	<u>22,677</u>
RECEIPTS FROM ASSET SALES & INVESTMENTS			
Proceeds from Sale of Investments		123,418	141,787
Dividends from Investments		<u>14,097</u>	<u>12,136</u>
		<u>137,515</u>	<u>153,924</u>
TOTAL RECEIPTS		<u>154,941</u>	<u>176,600</u>
PAYMENTS			
Clergy Cost	6	13,976	12,668
Property Expenses	7	9,068	14,071
Church Expenses	8	734	1,111
Administrative Expenses	9	5,395	4,771
Quota	10	5,377	3,738
Exceptional Items	11	1,846	5,954
Legacy Expenditure	12	18,888	40,402
Grant Claim Expenditure	13	554	219
Investment Management Costs		<u>5,049</u>	<u>5,148</u>
		<u>60,887</u>	<u>88,083</u>
PAYMENTS RELATING TO ASSETS & INVESTMENTS			
Purchase of Investments		<u>79,918</u>	<u>123,807</u>
		<u>79,918</u>	<u>123,807</u>
TOTAL PAYMENTS		<u>140,805</u>	<u>211,890</u>
SURPLUS/(DEFICIT) FOR YEAR - UNRESTRICTED FUNDS		<u>14,136</u>	<u>(35,290)</u>

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

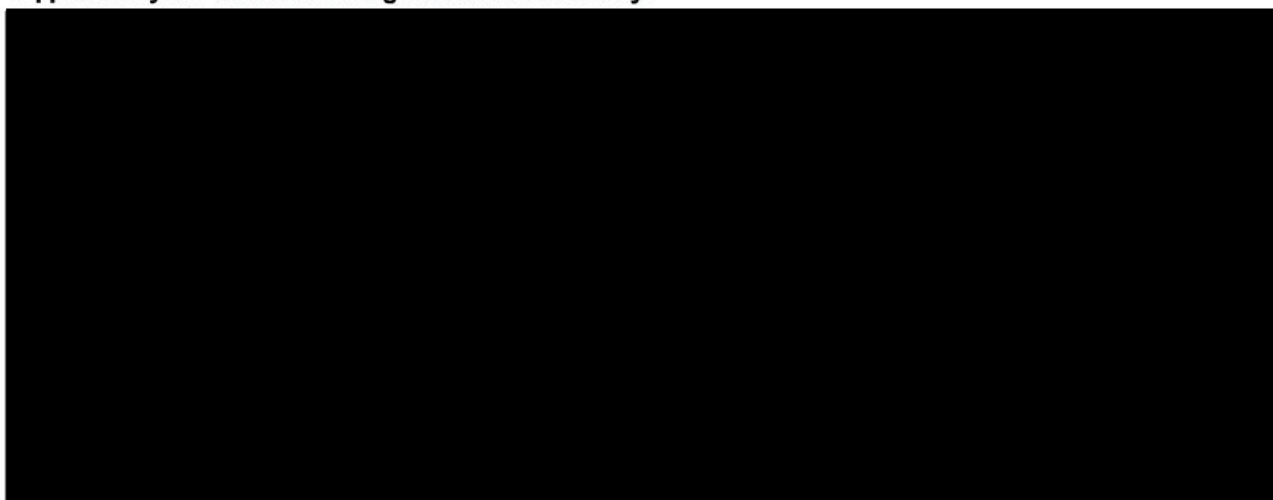
ST JAMES THE LESS CRUDEN BAY

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STATEMENT OF BALANCES AS AT 30 SEPTEMBER 2024

	2024	2023
	£	£
CASH FUNDS		
Opening Cash at Bank and in Hand	28,481	63,771
Surplus / (Deficit) from Statement of Receipts and Payments	<u>14,136</u>	<u>(35,290)</u>
Closing Cash at Bank and in Hand	<u>42,617</u>	<u>28,481</u>
Consisting of:		
Virgin Money	7,854	21,665
Brewin Dolphin Deposit Account	<u>34,763</u>	<u>6,816</u>
	<u>42,617</u>	<u>28,481</u>
INVESTMENTS		
Opening Market Value	502,055	526,830
Movements	58,024	30,117
Realised and Unrealised Gains / (Losses)	<u>2,539</u>	<u>(54,892)</u>
	<u>562,618</u>	<u>502,055</u>
TOTAL UNRESTRICTED FUNDS	<u><u>605,235</u></u>	<u><u>530,536</u></u>

Approved by the Trustees and signed on their behalf by:



SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

ST JAMES THE LESS CRUDEN BAY

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ANALYSIS OF RECEIPTS FOR YEAR ENDED 30 SEPTEMBER 2024

	2024	2023
	£	£
1 DONATIONS		
General Collections	609	984
Freewill Offerings (Envelopes/SO)	8,386	8,742
Gift Aid	1,993	9,377
Donations	<u>1,415</u>	<u>400</u>
	<u>12,403</u>	<u>19,503</u>
2 GRANTS		
Grant Income	<u>654</u>	<u>219</u>
	<u>654</u>	<u>219</u>
2 RENT		
Use of Church	<u>469</u>	<u>-</u>
	<u>469</u>	<u>-</u>
3 INVESTMENT INCOME		
Bank Interest	-	192
Unit Trusts	<u>594</u>	<u>550</u>
	<u>594</u>	<u>742</u>
4 OTHER INCOME		
Renewable Heat Income	<u>3,306</u>	<u>2,212</u>
	<u>3,306</u>	<u>2,212</u>
TOTAL	<u><u>17,426</u></u>	<u><u>22,677</u></u>

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

ST JAMES THE LESS CRUDEN BAY

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ANALYSIS OF PAYMENTS FOR YEAR ENDED 30 SEPTEMBER 2024

		2024	2023
		£	£
6 CLERGY COST			
Stipend		9,970	9,116
Pension contribution		3,091	2,840
Travel/mileage allowance		<u>915</u>	<u>712</u>
		<u>13,976</u>	<u>12,668</u>
 7 PROPERTY EXPENSES			
Insurance Premiums:	Church	1,833	2,372
	Rectory	-	308
Routine repairs and renewals:	Church	592	941
	Rectory	385	83
Electricity		5,447	9,136
Water Rates		(118)	326
Council Tax		<u>929</u>	<u>905</u>
		<u>9,068</u>	<u>14,071</u>
 8 CHURCH EXPENSES			
Organist		60	-
Organ maintenance		448	-
Music and choir		-	87
Altar expenses		35	471
Gifts		-	500
Donations		-	-
Other		<u>191</u>	<u>53</u>
		<u>734</u>	<u>1,111</u>

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

ST JAMES THE LESS CRUDEN BAY

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ANALYSIS OF PAYMENTS FOR YEAR ENDED 30 SEPTEMBER 2024		2024	2023
		£	£
9 ADMINISTRATIVE EXPENSES			
Secretarial costs		3,463	3,015
Printing & stationery		825	856
Telephone & Internet		434	369
IT & Software		141	171
Accountancy Fees		532	359
		<u>5,395</u>	<u>4,771</u>
10 QUOTA		<u>5,377</u>	<u>3,738</u>
11 EXCEPTIONAL ITEMS			
Church Window Painting		1,846	-
Quinquennial Survey		-	1,800
Office Door Reinstatement		-	4,154
		<u>1,846</u>	<u>5,954</u>
12 LEGACY EXPENDITURE			
Church Entrance & Path Upgrade		11,736	-
Wash Area Renovation		6,382	-
Floor Coverings		770	
Internal Doors		-	20,885
Toilet Area Upgrade		-	19,068
Microwave & Dishwasher		-	449
		<u>18,888</u>	<u>40,402</u>
13 GRANT EXPENDITURE			
Community Café		554	219
		<u>554</u>	<u>219</u>

SCOTTISH EPISCOPAL CHURCH
DIOCESE OF ABERDEEN AND ORKNEY

ST JAMES THE LESS CRUDEN BAY

APPENDIX - DETAILS OF RINGFENCED INCOME FOR YEAR ENDED 30 SEPTEMBER 2024

	£
A LEGACY INCOME	
May 2018 - Marna Cruickshank	76,729
Aug 2019 - Alfred Logan	<u>1,465</u>
	<u>78,194</u>
LEGACY EXPENDITURE	
Apr - Aug 2022 - Church Entrance (Part 1)	(19,762)
Feb 2023 - Internal Doors Architect Fees	(1,258)
Jul - Aug 2023 - Toilet Area Upgrade	(19,068)
Jul - Sep 2023 - Internal Doors	(19,628)
Aug 2023 - Microwave & Dishwasher	(449)
Oct 2023 - Wash Up Area Renovation	(6,382)
Dec 2023 - Floor Coverings	(770)
Jan 2024 - Entrance & Path Upgrades	<u>(11,736)</u>
	<u>(79,051)</u>
RINGFENCED LEGACY INCOME REMAINING	<u><u>0</u></u>
B GRANT INCOME	
Oct 2023 - Recovery and Renewal Project	151
Jan 2024 - Recovery and Renewal Project	129
May 2024 - Recovery and Renewal Project	108
Sep 2024 - Recovery and Renewal Project	<u>266</u>
	<u>654</u>
GRANT EXPENDITURE	
Oct 2023 - Community Café	(151)
Jan 2024 - Community Café	(129)
Apr 2024 - Community Café	(108)
Sep 2024 - Community Café	<u>(166)</u>
	<u>(554)</u>
RINGFENCED GRANT INCOME REMAINING	<u><u>100</u></u>

St James the Less

Treasurer's Report for AGM, 1 Oct 23 to 30 Sep 24

1. Accounts for the year ending 30 Sep 2024

I have reviewed the Accounts with our accountant/independent examiner in depth. We are satisfied that they are a true and accurate summary of our financial situation. Consequently, I recommend the approval of these accounts.

The Accounts take into account our investment portfolio whereas my review of finances (below) does not – it is solely based on cash in and out of our bank account. This explains the fact that the Accounts show a surplus whereas my review shows a deficit for the year.

2. Bank Balance and Brewin Dolphin Portfolio Value as of **30-Sep-24** (30-Sep-23)

- a. Virgin Current Account Balance: **£7,854** (£21,665)
- b. Brewin Dolphin total portfolio value: **£555,892¹** (£511,108)
 - i. Cash: **£34,891** (£13,689)
 - ii. Projected annual income: **£12,970** (13,582)

3. Review of Finances

Figure 1a shows a bar chart of total income and expenditure for each of the last 12 months. The red line shows that the cumulative deficit between income and expenditure at year end was £13,811. The pie charts in Figure 2a show the main categories of income and expenditure. Total income was £42,332, with £24,600 (58%) coming from RBC Brewin Dolphin. Total expenditure was £56,133, with renovations costing £20,733 (37%) and our contribution to parish costs coming to £20,178 (36%).

If we now exclude renovations and look at our regular income and expenditure, we get a slightly different picture. Figure 1b shows a bar chart of regular income and expenditure by month along with the cumulative deficit/surplus. At year end, the cumulative deficit was £3,078, a significant decrease compared to last year. Looking at the pie charts in Figure 2b, we can see that total regular income was £32,332 with free will offerings (stewardship) accounting for 28%, Brewin Dolphin monthly withdrawals giving £14,600 (45%) and OFGEM RHI repayments amounting to £3,306 (10%). HMRC (Gift Aid) provided an additional £1,993 (6%), donations a further £1,415 (4%) and the craft group a not insignificant £469 (2%). Our total regular expenditure was £35,400 made up largely of parish costs of £20,178 (57%), the diocesan quota of £5,377 (15%), electricity costs of £5,448 (15) and insurance of £1,833 (5%). Our electricity costs this year benefitted from overpaying last year.

A point to note:

- a. Without monthly cash withdrawals from our RBC Brewin Dolphin investment portfolio, we would be spending nearly twice as much as we take in, which may not be sustainable in the long term. At the moment, the investment portfolio is providing sufficient income to cover our deficit without eroding capital. Let's hope this continues to be the case.

Some actions taken:

- a. We have increased our monthly withdrawal from RBC Brewin Dolphin from £800/month to £1,500/month over the course of the year.
- b. We withdrew a lump sum of £10,000 from RBC Brewin Dolphin to help pay for renovations.

Some actions to take:

¹ Includes Cash and Stock

- a. Withdraw a lump sum from the cash account from time to time, say when the value of the portfolio exceeds a certain threshold, to cover any deficit.
- b. Increase the size of the congregation (and thereby, hopefully, stewardship)
- c. Set aside £5,000-10,000 each year to build up a maintenance fund (see below)

There are several areas in the church which have been damaged by recent water ingress (east window, office, south-west corner, bell tower/entrance). The first three will hopefully be repaired in the next financial year. We will also look for external funding for repairing the tower and installing more efficient heating in the church. The best investment we can make is to keep the church dry.

4. Electricity

Our electricity is supplied by SmartestEnergy at a unit rate of 48.5 p/kWh and standing charge of 30.74 p/day on a contract extending to 27 October 2025. The Scottish Episcopal Church has an objective of 95% of charges being on a renewable (green) tariff by 2026. We have been offered a new 3-year contract with SmartestEnergy to supply green energy at a unit rate of 29.08 p/kWh and standing charge of 75.9 p/day. According to Jack Nevin, Net Zero Innovation Coordinator, Scottish Episcopal Church, these rates are some of lowest available and represent a good deal. I have also been looking at the rates offered by ESPO (a public sector owned professional buying organization). They have a 2-year contract at a unit rate of 22.745 p/kWh and a standing charge of 432.2353 p/day. At our annual consumption, despite the lower unit rate, the much higher standing charge means that the overall cost is not as favourable as the SmartestEnergy deal.

5. Brewin Dolphin Investment Portfolio – John Anderson Legacy

Figure 3 shows the performance of the portfolio from the start to the end of the financial year. The total value (stock + cash) of the portfolio has increased by £44k (9%) from £511k to £555k despite withdrawing £10k (to help pay for renovations) in December. The diverse spread of investments in equities and bonds in different markets is illustrated in Figure 4. The biggest share of investment is in the North American market. The portfolio has a low-moderate risk factor of 6. A review (Figure 5) of the portfolio's overall performance since the initial investment of £628,360 in May 2008 shows that regular monthly payments total £175,400, withdrawals total £334,548, and irregular payments before October 2010 were £31,299. Taken together, these total £541,247. Had we not invested the original sum, we would only have ~£87k left in our bank account. Despite all the above, our portfolio valuation stands at £555,892, attesting to its continuing excellent performance.

6. Marna Cruickshank Legacy (£76,729)

Marna's legacy of (£76,729) has now been fully utilised in paying for renovating the toilets, wash-up area and the internal and external entrance areas. These renovations were completed during the financial year under the aegis of Gerry Ross. We hope that Marna would be pleased with the result. The legacy was spent as follows:

External doors/windows - £19,762 (as reported in last year's accounts)

Toilet area upgrade - £19,628 (£4,028 + £15,600 (inc. £510 discount))

Internal doors - £19,068 (£4,068 + £15,000 (inc. £1,270 discount))

Architect fees - £1,257

Dishwasher & microwave - £449

Wash-up area - £6,382

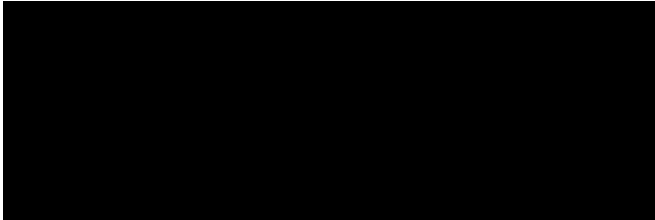
Entrance and path - £10,050 + £1686

Floor coverings - £770

TOTAL - £79,501

7. Summary

We are still living beyond our means so must continue to monitor and challenge future expenses. But our investment portfolio is currently providing sufficient income to cover the deficit without eroding capital.



Brewin-Dolphin Investment Portfolio Performance

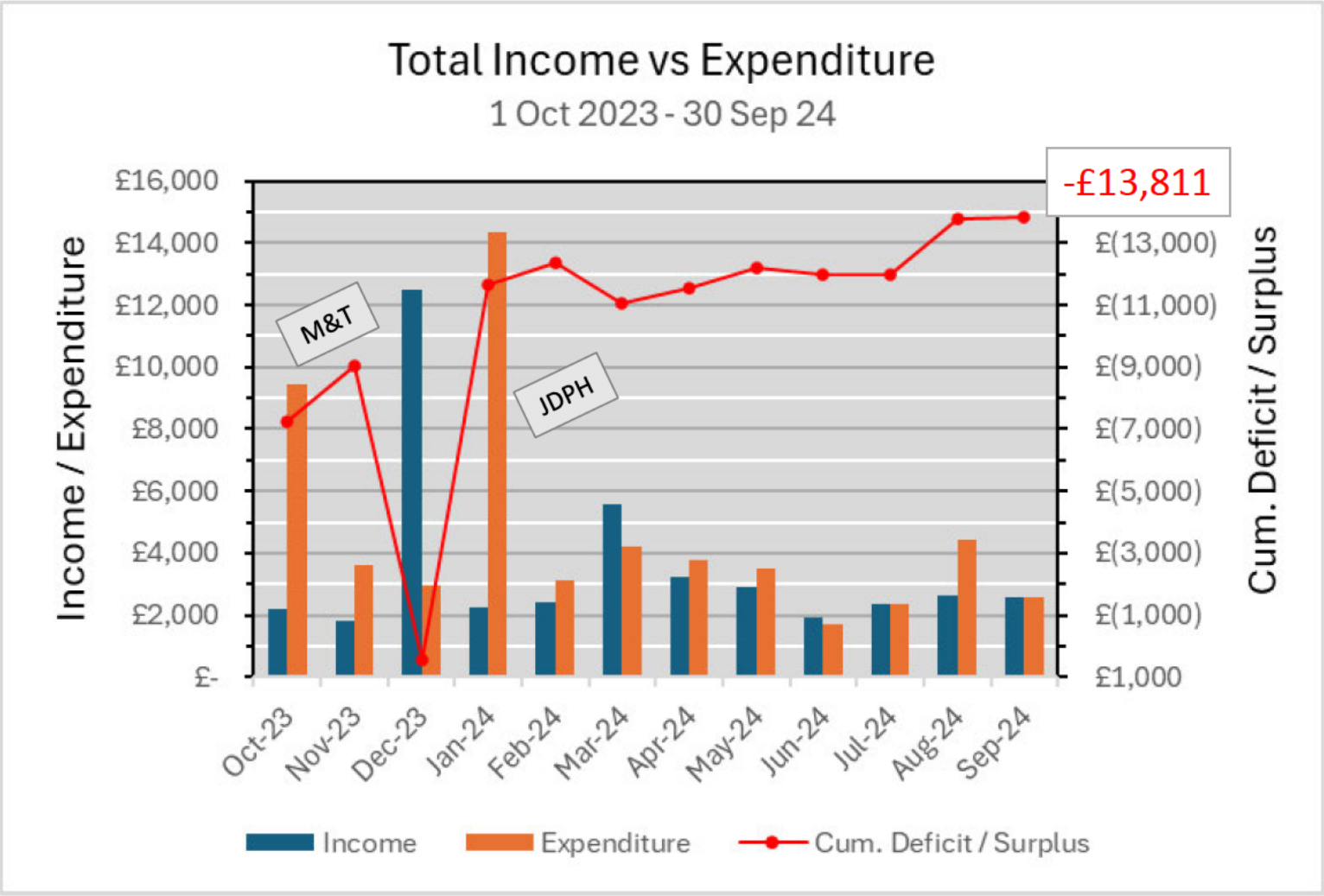
Figure 5

• Initial investment (7 May 08)		£628,360
• Monthly payments*	£175,400	
• Withdrawals	£334,548	
• Irregular withdrawals (pre-Oct10)	<u>31,299</u>	
• Total**	£541,247	£87,113 (with no investment)
• Objectives		
• Grow capital to maintain value while funding annual expenses		
• Generate income > cash deposits		
• Risk level 6 - moderate		
• Value (as of 30 Sep 24)		£555,488

* 1500/mth Aug24-Sep24; 1200/mth Nov23-Jul24; 800/mth Jun21-Oct23; £1200/mth Oct10-May21

** Excludes management fees and transaction costs

Figure 1a



Total gap between income and expenditure in the year ending 30-Sep-24 gives a deficit = £13,811

Figure 2a

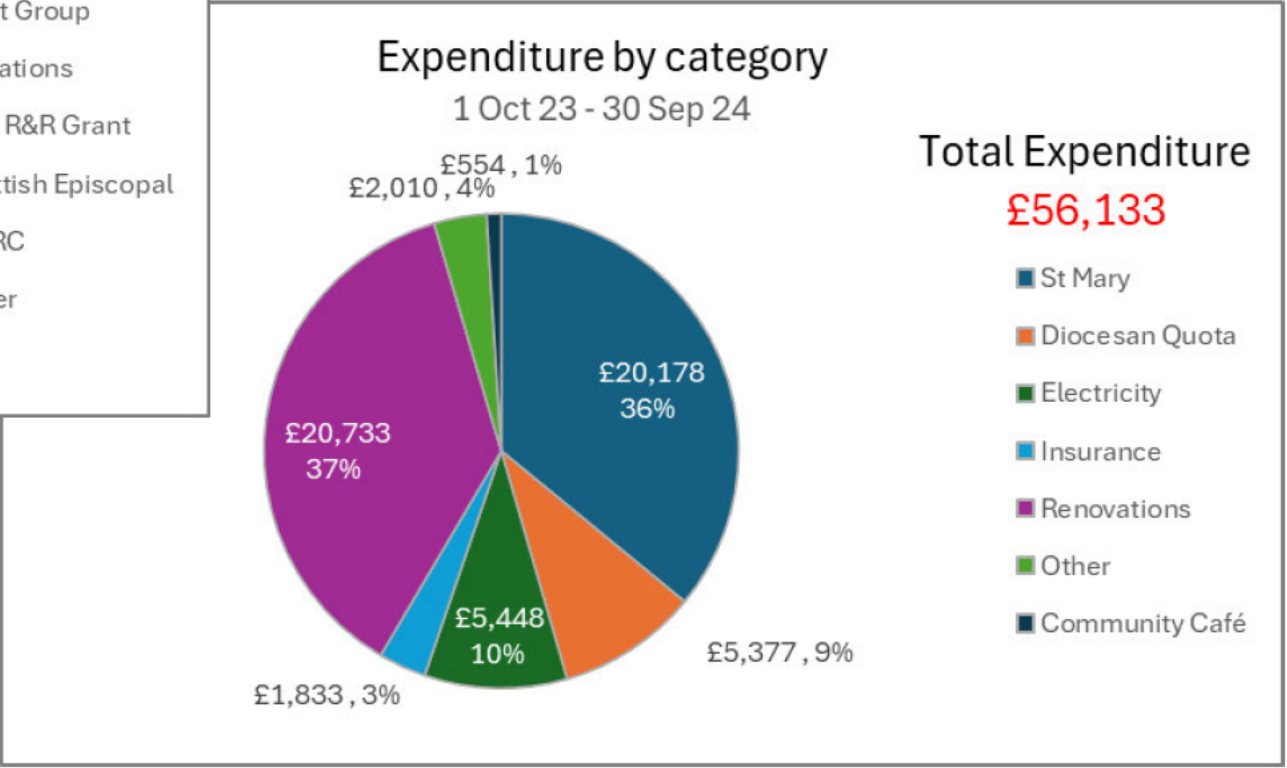
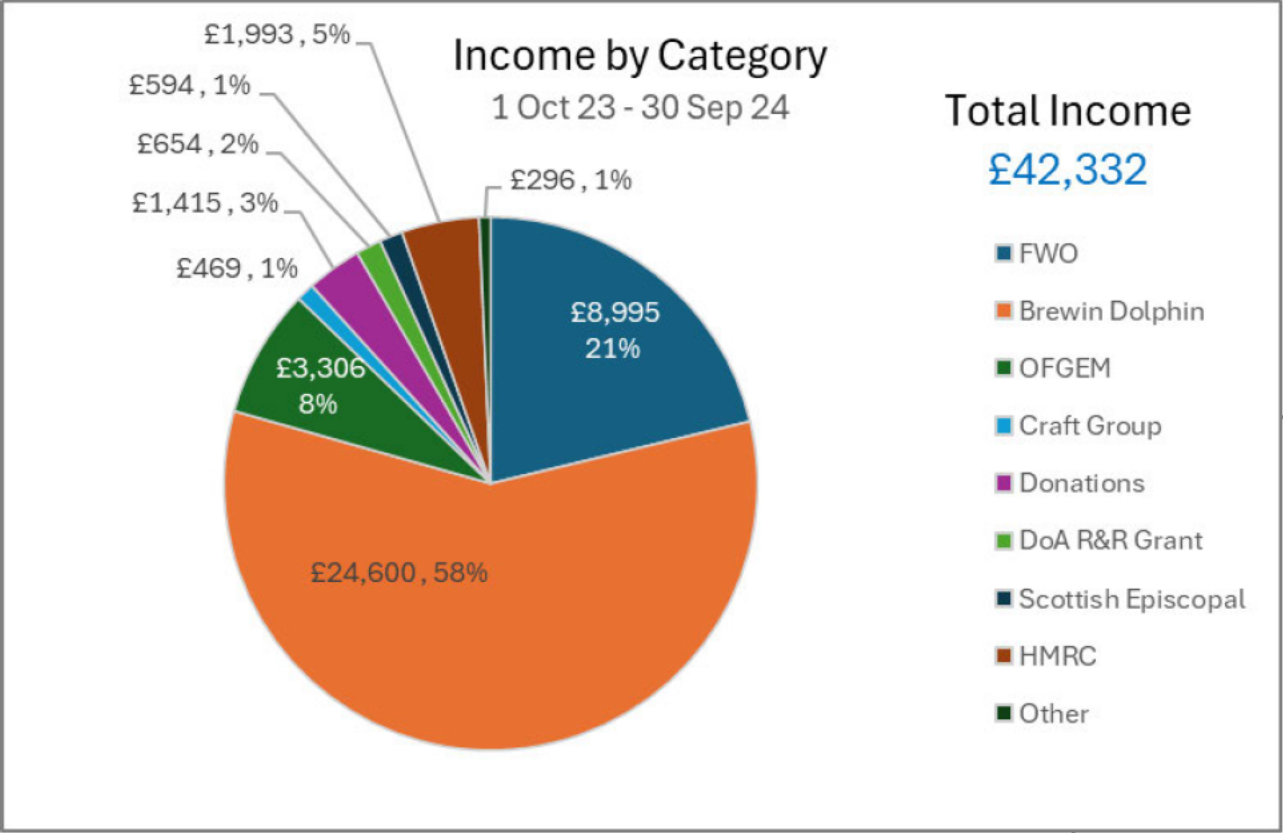
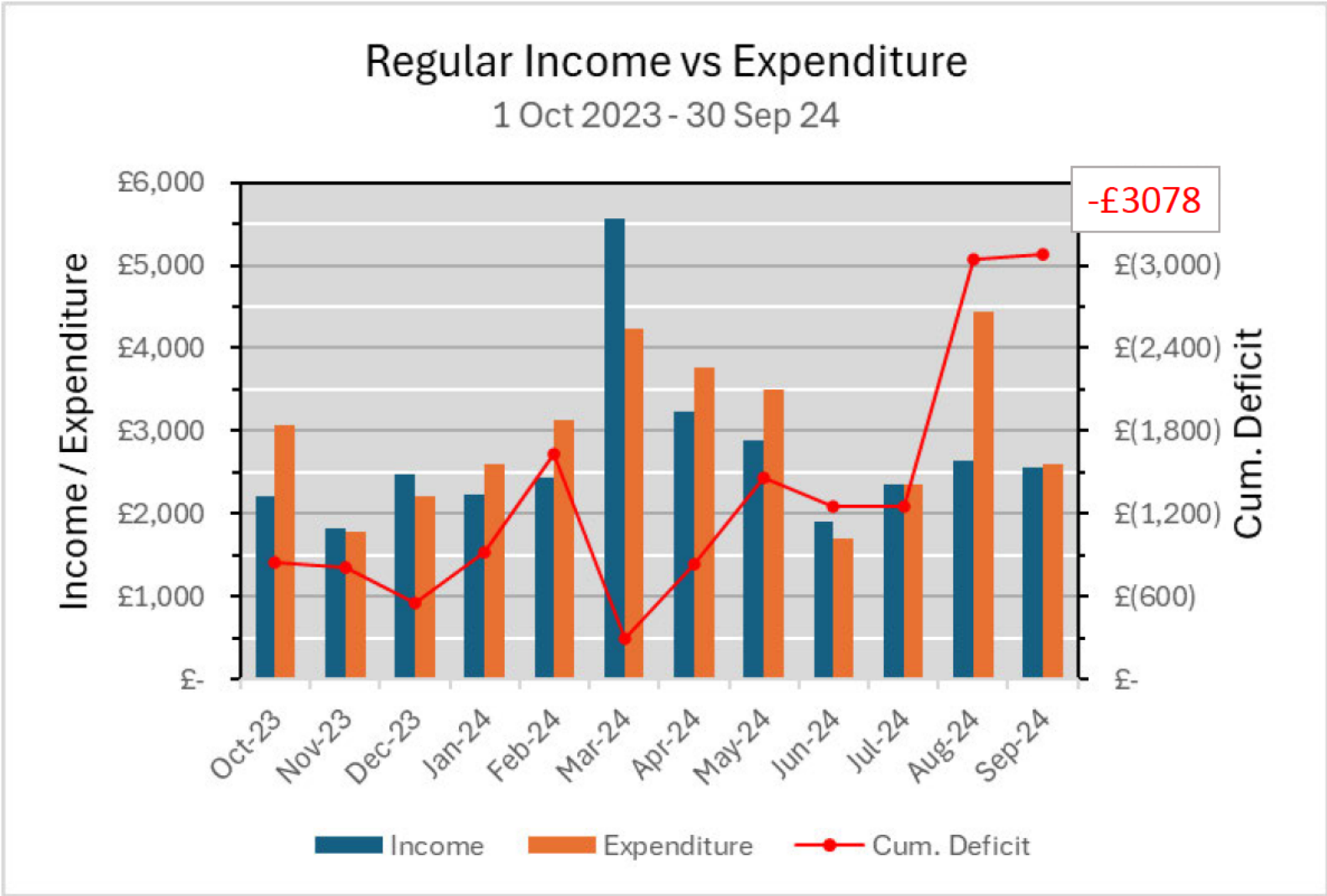
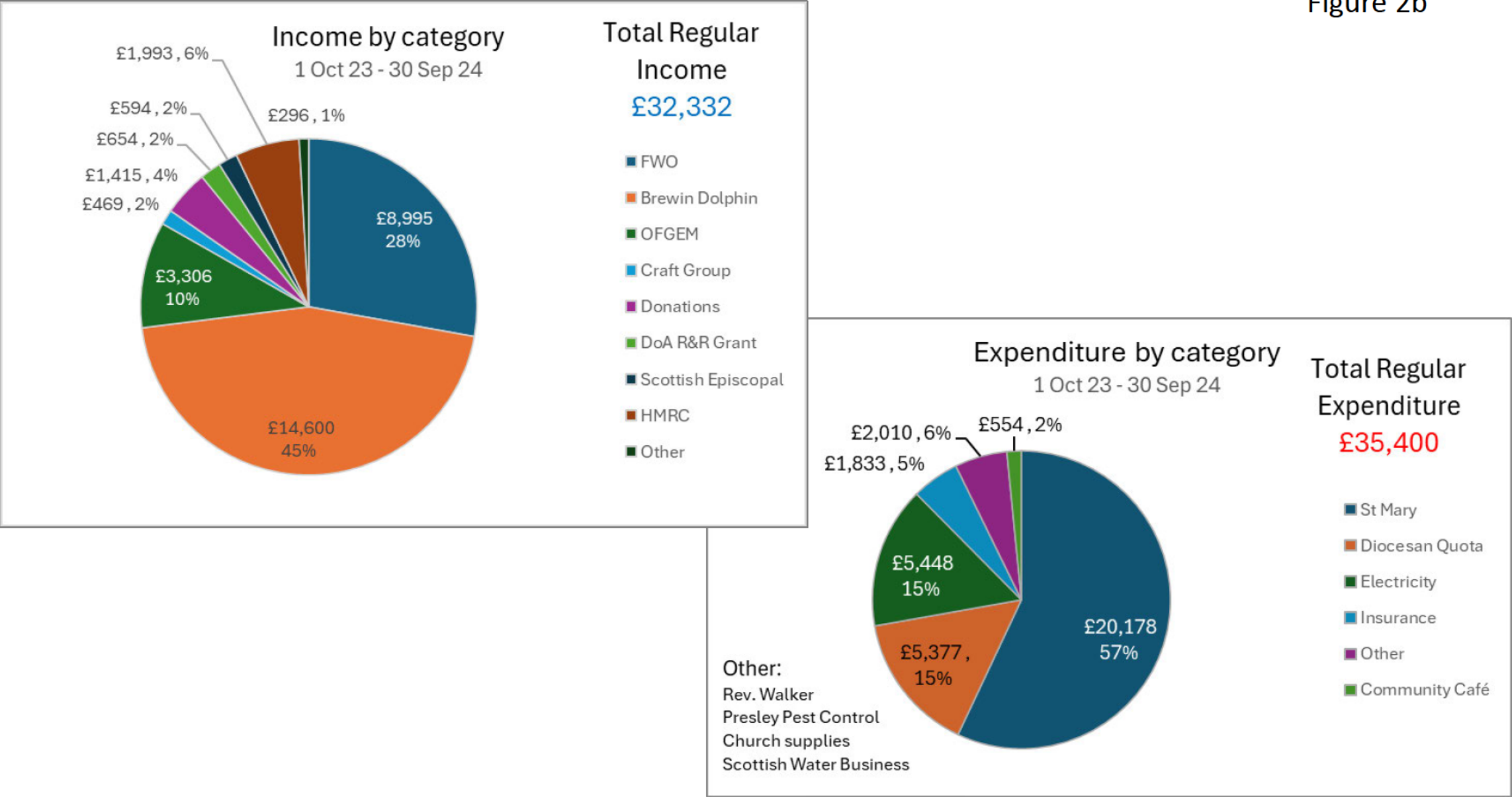


Figure 1b



Total gap between regular income and expenditure in the year ending 30-Sep-23 gives a deficit = -£3078

Figure 2b



PORTFOLIO OVERVIEW

LAST 12 MONTHS PERFORMANCE

15.44%



TOTAL VALUE

555,892.39 GBP

ESTIMATED ANNUAL INCOME

12,969.92 GBP

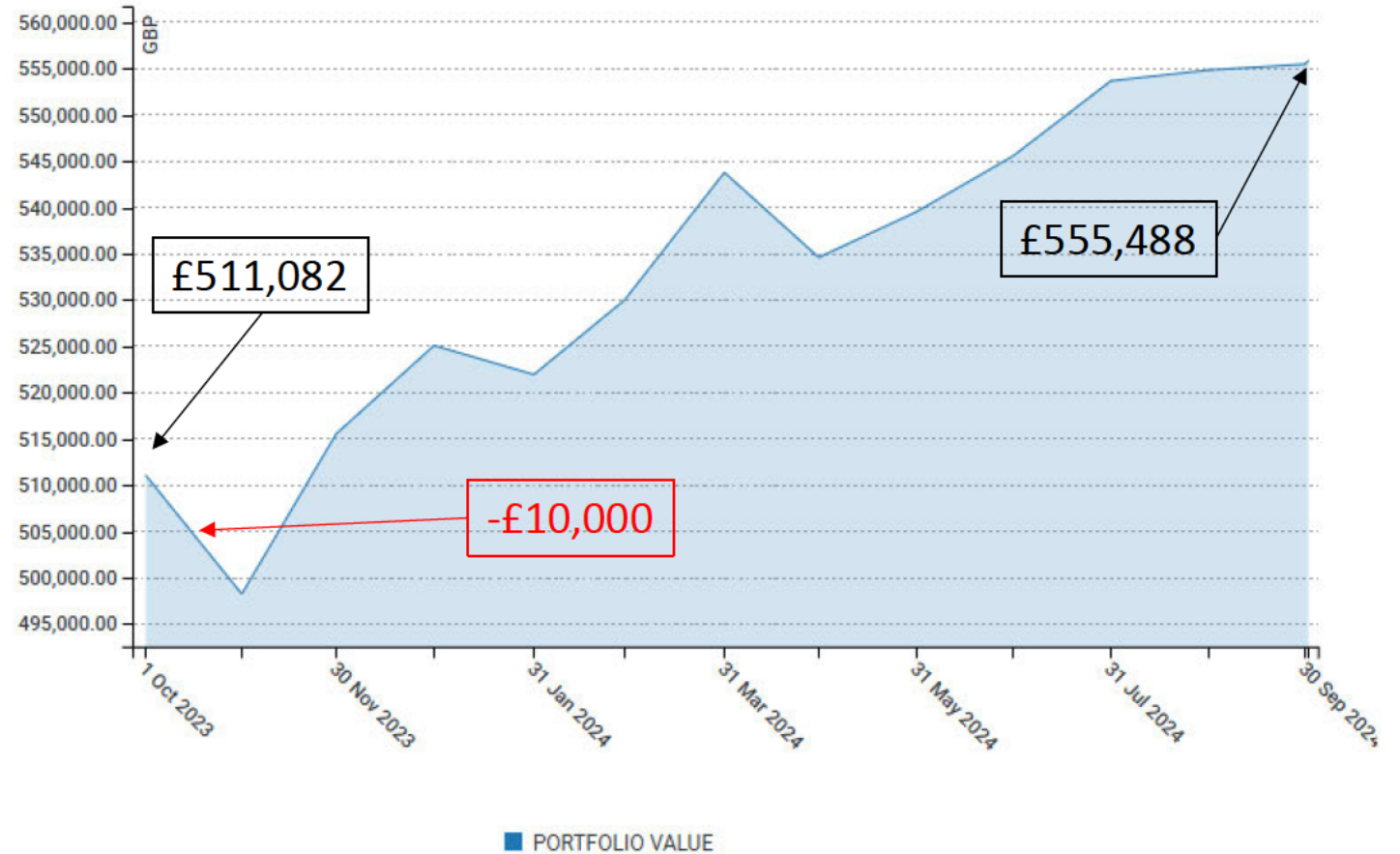
Value increased by £44,406
through tax year

PERFORMANCE

1 Oct 2023 to 30 Sep 2024

Figure 3

CHART
Portfolio value ▾



6 January 2025

Figure 4

