

Charity Reference Number SC016174

**ST. JAMES' EPISCOPAL CHURCH**

**ANNUAL REPORT AND**

**ACCOUNTS FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024**

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**FOR THE YEAR ENDED 30<sup>TH</sup> SEPTEMBER 2024**

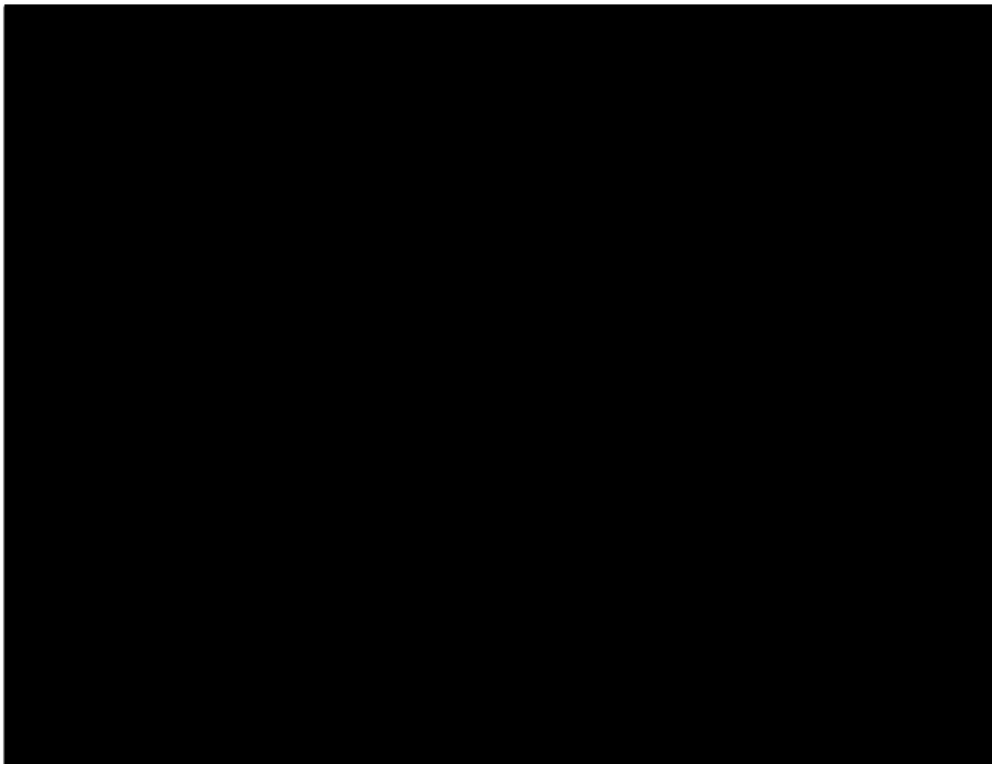
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**ST JAMES' EPISCOPAL CHURCH**

**Charity Reference Number SC016174**

**TRUSTEES' REPORT 2024**

**Charity Trustees – Members of the Vestry**



**Independent Examiner**



**Bankers**

Bank of Scotland,  
49 Upperkirkgate  
Aberdeen,  
AB10 1BA

Nationwide Building Society  
Union Street  
Aberdeen

**Church Address**

1 – 3 Holburn Street,  
Aberdeen.  
AB10 6BS

**Principal Office**

1 – 3 Holburn Street,  
Aberdeen.  
AB10 6BS

## **Report of the Vestry**

### **Year Ended 30<sup>th</sup> September 2024**

The members of the Vestry present their annual report together with the financial statements for the year ended 30<sup>th</sup> September 2024

#### **Structure and Governance**

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

1. St James' Episcopal Church Aberdeen is a registered Scottish Charity (SC016174).
2. It is a member of the Diocese of Aberdeen and Orkney of the Scottish Episcopal Church and is in full communion with the Anglican Church.
3. The superior authority is the Bishop of Aberdeen and Orkney.
4. All of its temporal affairs are under the management of the Vestry.

#### **Appointment of Vestry Members**

Apart from the Priest in Charge all vestry members are elected or appointed by Annual General Meeting established by constitution under the Canon Law of the Scottish Episcopal Church. 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 responsibilities as the designated trustees of a charity.

#### **Administrative Structure**

It is the duty of the Vestry to manage the temporal affairs of the congregation with responsibility to keep the fabric and property of the church and other buildings in good working order and to look after the finances of the church.

#### **Statement of Risk**

The Vestry keeps under review the major risks to which the Church is exposed and has established procedures to mitigate any risks identified. A member of the Vestry is specifically charged with overseeing Health and Safety issues. This member, in collaboration with the Church Wardens, conducts inspections of the church property and undertakes formal risk assessments, and these are held as part of the church records. The Vestry has a Health and Safety Policy. This is regularly reviewed and is available for public inspection.

## **Charitable Objectives and Activities**

The church's principal activities include public worship in sacrament and prayer, Christian education, charitable work and fund raising for local, national and international needs, and social meetings.

## **Volunteers**

The Vestry is grateful for the time freely given by its volunteers, without whom many of its activities would be unable to operate.

## **Achievements and performance**

As in previous years, we have continued to diligently direct our resources to the maintenance and enhancement of our beautiful church building. The external west facade of the church underwent an extensive programme of repointing earlier in the year. Despite prolonged periods of heavy rain since the completion of this work, the regular ingress of water each time it rained appears to have been halted, our porch has dried out and we can finally begin to plan for the redecoration of our entranceway. First impressions are so important and we want everyone who crosses our threshold to feel that they are entering a warm and welcoming environment. With so much time and resources focused on the water ingress in so many areas this has also impacted on the commencement of the Tower Room long awaited refurbishment, however we hope this work can commence in the New Year. With the external scaffolding at the front of the church now removed we will also be able to resume work on improving the seating area in the forecourt of the church. This is such a well utilised spot, with many people stopping for a seat on our outdoor benches. We need to restore our planting areas and generally tidy up the garden areas so that it remains a favourite resting point for all who pass by our church. Our church congregation numbers continue to grow, with many more becoming regular attenders each Sunday. We are delighted to have in our congregation a significant number of young people – not only students who have come to the city to study but also families, bringing children to our Sunday School. We have a well attended worship service each Sunday morning and a bible study class each Friday morning. Our All Saints Children's Holiday club, a partnership of our city centre Episcopal churches, continues as does our regular once a month Children's club events held on a Sunday afternoon. Our Soup and Chat outreach mission continues to flourish and grow. We now have around forty people that we consider 'regular attenders' – although not necessarily each week, where we can expect around 25 people. As the weather gets colder we know our warm church providing food, fellowship and support will be a valued addition to the city centre resources for our more vulnerable community. Last year's Christmas dinner was very successful and enjoyed by all who attended – around 25 in total and we plan to serve another Christmas dinner on Saturday 21st December this year. We continue to explore additional similar outreach and mission options where needed within the city centre. As stated previously being custodians of a beautiful church carries significant responsibilities, not just for ensuring it remains in a good state of repair, but given its strategic position close to the city centre we feel it is important for us to put our building to the best use serving our local community

## **Financial Review**

This year's accounts show a deficit of £12,825 (2023 surplus £17,031). This comprises a surplus on operational (unrestricted) expenditure of £11,108 (2023 £21,842) and deficit of £48,291 (2023 £829 surplus) on designated expenditure (i.e. building works). Restricted expenditure relates to an amount of £24,358 (surplus) (2023 £5,640 surplus) which primarily relates to last year's charitable loan (receivable) which has been repaid in full in September 2024 and a £20,000 bequest from Bill Jappy specific to organ maintenance.

## **Plans for Future Periods**

The Vestry is committed within the constraints imposed by the age, mobility and weekly availability of the members of St James's Church to maintain its welcoming tradition to visitors to the city of Aberdeen in general and members of the local community in particular.

## **Reserves**

Reserves comprise a small investment portfolio with the Scottish Episcopal Church Trust Unit Pool and Halifax Share dealing.

## **Statement of the Vestry Members' Responsibilities.**

The members of the Vestry must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Church during the financial year. The members of the Vestry are responsible for keeping proper accounting records which, on request, must reflect the current financial position of the Church at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Church and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

On behalf of the Vestry



## **Independent Examiner's Report to the Trustees of St James Episcopal Church**

I report on the accounts of the charity for the year ended 30 September 2024 which are set out on pages 9 to 15.

### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charity 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 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.

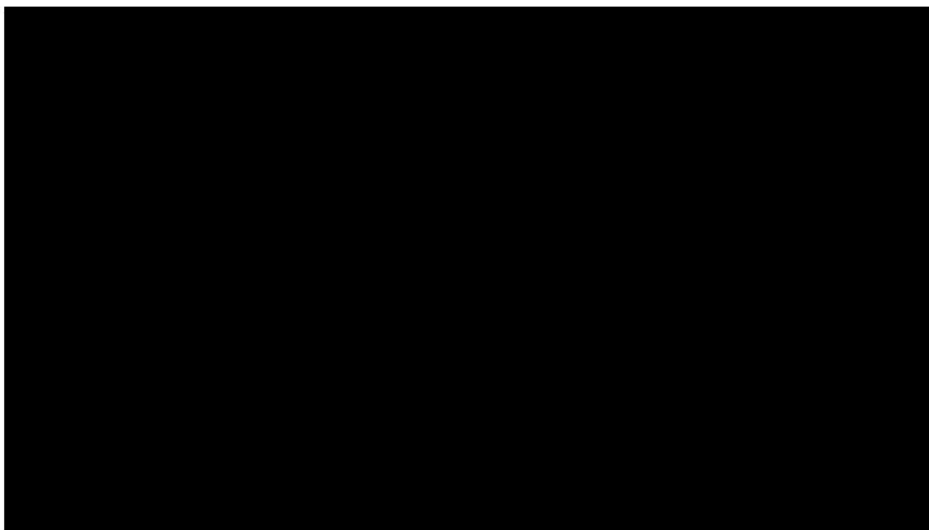
### **Basis of independent examiner's statement**

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 these records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanation 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 9 of the 2006 Accounts Regulations  
have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.





**St. James's Episcopal Church**  
**Receipts and Payments Account**  
As at 30th September 2024

	Notes	Unrestricted £	Designated £	Restricted £	Total Funds 2024	2023
<b>Receipts</b>						
Voluntary Income						
Freewill Offerings and Gift Aid		19,138			19,138	24,981
Ordinary Collections		6,010			6,010	3,652
Helping Hand Fund				0	-	232
Sale of equipment					-	-
Gift Day		-			-	-
Tax Recovered		5,886	0		5,886	6,536
Outside Causes				624	624	667
Donations		456			456	427
Reimbursement of Clergy costs		1,810			1,810	
Bequests				20,000	20,000	500
Grants			3,865		3,865	2,150
Roof and Fabric repair fund			0		-	
Receipts from investments: other than land and buildings						
Dividends		2,222			2,222	2,162
Bank and other interest		-			-	
Income from Dunderdale Trust						
		-			-	
<b>TOTAL RECEIPTS</b>		<b>35,521</b>	<b>3,865</b>	<b>20,624</b>	<b>60,010</b>	<b>41,307</b>
<b>Payments</b>						
Payments for charitable activities						
Clergy Stipend and pension		-			-	
Travelling Expenses	4	-			-	
Council Tax		5,637			5,637	5,186
Water Rates		0			0	
Quota	6	4,951			4,951	3,838
Lighting and Heating		3,417			3,417	2,200
Insurance	2	3,766			3,766	(285)
Cleaning		0			0	30
Repairs and maintenance	8	60	52,156		52,216	2,178
Organist and organ		6,136			6,136	4,126
Altar and flowers		150			150	30
Children's Church		149			149	-
Administrative Expenses		146			146	434
Donations to outside causes				723	723	1,203
Charitable Loan				(5,104)	(5,104)	5104
Helping Hand Fund				647	647	232
Other expenses						
Total expenses for charitable activities		24,413	52,156	(3,734)	72,835	24,276
<b>TOTAL PAYMENTS</b>		<b>24,413</b>	<b>52,156</b>	<b>(3,734)</b>	<b>72,835</b>	<b>24,276</b>
<b>Surplus/(Deficit) for year</b>		<b>11,108</b>	<b>(48,291)</b>	<b>24,358</b>	<b>(12,825)</b>	<b>17,031</b>

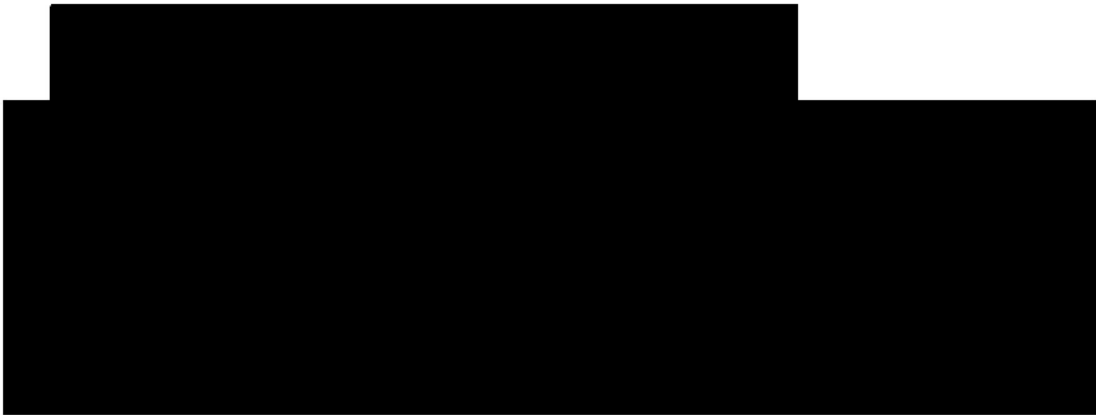
**St. James's Episcopal Church**  
**Statement of Balances**  
**As at 30th September 2024**

	Notes	Unrestricted £	Designated £	Restricted £	Total Funds	2023
<b>Fixed Assets</b>	7					
<b>Heritable Properties</b>						
Opening balances			379,168		379,168	388,416
Depreciation			(9,248)		(9,248)	(9,248)
			369,920		369,920	379,168
<b>Investments</b>	9					
Market value at beginning of year		90,069			90,069	83,208
Unrealized gain/(loss)		8,845			8,845	6,861
		98,914			98,914	90,069
<b>Current Assets</b>						
<b>Cash at bank/in hand</b>	3					
Opening balances		71,876	65,924	(5,356)	132,444	115,413
Surplus/(deficit) for year		11,108	(48,291)	24,358	(12,825)	17,031
Closing balances		82,984	17,633	19,002	119,619	132,444
<b>Outstanding Commitments</b>						
<b>Total Assets</b>		181,899	387,553	19,002	588,454	601,681

**St. James's Episcopal Church**  
**Statement of Balances**  
**As at 30th September 2024**

Notes	Unrestricted £	Designated £	Restricted £	Total Funds	2023
<b>Fund balances</b>					
At beginning of year	161,945	445,092	(5,356)	601,681	587,037
Cash surplus/(deficit) for year	11,108	(48,291)	24,358	(12,825)	17,031
Movements in Investments	8,846		0	8,846	6,861
Movement in outstanding commitments			0	0	0
Movement in non-cash balances		(9,248)		(9,248)	(9,248)
At end of year	181,899	387,553	19,002	588,454	601,681

See Note 3 regarding Restricted/Designated Funds.



# **ST JAMES' S EPISCOPAL CHURCH**

## **Notes to the Financial Statements**

**Year Ended 30<sup>th</sup> September 2024**

### **1. Accounting policies**

#### **Basis of preparation of accounts**

The accounts are prepared under the receipts and payments convention modified by the revaluation of investments in accordance with the Charities Accounts (Scotland) Regulations 2006 (as amended) and Trustee Investment (Scotland) Act 2005.

#### **Incoming resources**

All incoming resources are included in the Receipts and Payments Statement when the Church is entitled to the income and the amount can be quantified with reasonable accuracy.

- Voluntary income is received by way of donations and gifts and is included in full in the Receipts and Payments Statement when received.
- Dividends and other investment income are recognized when received.
- Other income is accounted for as it becomes receivable.

#### **Resources expended**

Expenditure is accounted for on payment of invoices and includes irrecoverable VAT where applicable.

Costs of generating funds include amounts paid to the Investment Fund Managers for the management of the investment portfolio.

Charitable expenditure comprises those costs incurred by the Church in the delivery of its activities and services for its beneficiaries.

#### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Church, including auditor fees.

#### **Tangible fixed assets and depreciation**

Tangible fixed assets are measured at cost and are subsequently measured at cost, net of depreciation. Heritable property – 50 year straight line.

## 2. Property

The church building and attached hall at the corner of Holburn Junction and the rectory in Gray Street are owned by St. James. The church and hall is shown at nil book value. The original costs of these assets is unknown, although the sale of the old rectory provided funds for a new rectory which was purchased in March 2015 for £462,400. The church and church hall are not shown in the statement of balances as the Vestry considers it inappropriate to include a market value on the grounds that the cost of obtaining such a valuation would outweigh the benefit to users of the accounts. Likewise, the rectory will be shown at cost and depreciated on a straight-line basis over 50 years.

The Church and hall are insured for £13,300,000 (last year £13,300,000) and (brass Eagle lectern £25,036) under the Ecclesiastical Church Insurance Parish Guard policy (3 year agreement expires Sep 2027) and the Rectory for £1,000,000 (last year £1,000,000) buildings insurance, not contents, with Royal & Sun Alliance (Brokers: Marsh Commercial).

## 3. Funds

Unrestricted funds are available for use at the Vestry's discretion in furtherance of the Church's objectives. Restricted funds are funds given for specific purposes. In giving such funds their donors have stipulated how they must be used. The charity is unable to use them for any other purpose. All other funds are unrestricted.

Designated funds are unrestricted funds that have been allocated for a specific purpose by the Vestry. Endowment funds are funds where the income from the funds may be used to further the church's objectives but the Vestry cannot sell or otherwise dispose of the capital.

St. James's has two funds:

### **Unrestricted Funds**

General Fund	Funds held for the general work of the church.
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### **Designated Funds**

Property Fund	Specific funds donated or otherwise generated for property refurbishment and improvements.
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### **Restricted Funds**

Property Fund	Specific funds donated or otherwise generated for charitable purposes.
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A fund was established in 2009 to assist in providing for the cost of essential repairs to the roof and fabric of the Church. A further designated fund was set up for the sale/purchase of the rectory in 2014 and subsequent related repairs and refurbishment.

#### 4. Trustee remuneration, benefits and expenses

No trustee received remuneration in their capacity as trustee. The Priest-in-Charge is ex officio a member of the Vestry and a trustee. The Priest-in-Charge receives no remuneration and occupies the rectory on a rent-free basis with the council tax being paid by the Church.

Expenses paid to members of the Vestry were as follows:

2024	2023
£	£
0	0
<hr/>	<hr/>
0	0
<hr/>	<hr/>

#### 5. Includes Special collections for outside causes

	2024	2023
	£	£
Doctors without Borders	125	65
Save the Children Yemen	73	331
Ukrainian Flood Appeal		141
Farm Africa		240
Cyrenians		
Christian Aid		274
Somebody Cares		152
Red Cross	246	
Mercy Ships	70	
Oxfam Gaza	60	
Breast Cancer Zimbabwe	105	
Helping Hands	647	
Bishops' Lent Appeal	44	
	<hr/>	<hr/>
	1,370	1,203
	<hr/>	<hr/>

#### 6. Quota

Quota is paid by all charges in the Diocese to support the work of the Diocese and of the Scottish Episcopal Church as a whole.

## 7. Fixed Assets

	Heritable Property £
Cost	
As at 1 October 2014	462,400
Additions	<u>0</u>
As at 30 September 2023	462,400
Depreciation	
As at 1 <sup>st</sup> October 2014	
Charge – 10 years	92,480
30 September 2024	<b>369,920</b> =====
30 September 2023	<u>379,168</u>

## 8. Repairs and Maintenance

	2024 £	2023 £
Church and hall:		
Church Renovations	46,414	539
Furnishings	65	
Sound system/projector		150
Office		205
Electrical - other	736	124
Glazing		141
Boiler service		0
Fire safety	60	356
Keys cut/new locks	105	
General Maintenance		
Architectural and Engineering fees	4,836	
Rectory:		
General maintenance		122
Shower		
Fire Alarm system		
Garden Wall repair		0
Extractor Fans		540
	<u>52,216</u> =====	<u>2,177</u> =====

#### 9. Fixed Asset Investments:

	2024 £	2023 £
<b>Movement in fixed asset listed investments</b>		
Market Value brought forward at 1 October	90,069	83,208
Unrealized gain/(loss) on investments	8,845	6,861
	<hr/>	<hr/>
	98,914	90,069
	<hr/>	<hr/>

Of the investments shown, 1,010 units 2024 £30,810.76 (2023: 1,010 £26,737) are held in the Scottish Episcopal Church Unit Trust Pool. The Unit Trust Pool was established by the Investment Committee of the General Synod to bring together the disparate investments of the various funds of the General Synod, the Dioceses and the individual congregations of the Church to enable these to be managed professionally. The Unit Trust Pool is therefore purely an investment vehicle of the Scottish Episcopal Church. The remaining 575 units £67,499 (2023 575 units £63,332) are managed by Halifax Share Dealing.

#### 10. Future commitments:

At the balance sheet date there are contractual commitments of £17,952 relating to the Church Building for the upgrading of the tower room.

There are no outstanding contractual commitments to major expenditure in connection with the rectory.

#### Rectory Upgrading

A sum of money (£50,000) has been ring-fenced to ensure that the rectory remains in a good state of repair. To date, £18,035 has been spent on rectory upgrading.