

St Serf's Episcopal Church, Comrie

Charity Registration Number: SC016377

**Charity Trustees' Annual Report and Financial Statements
for the Year Ended 30 September 2024**

St Serf's Episcopal Church, Comrie

Administrative Details

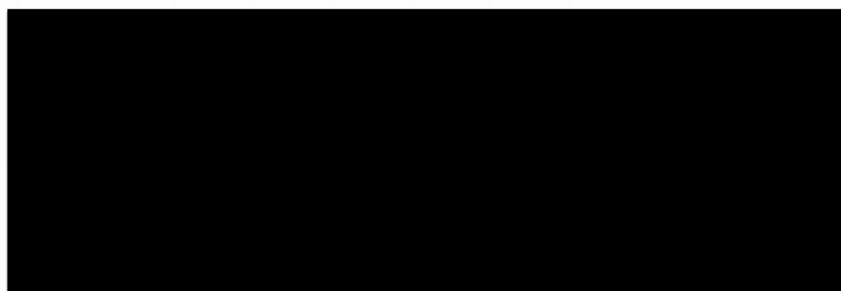
Charity Name St Serf's Episcopal Church, Comrie

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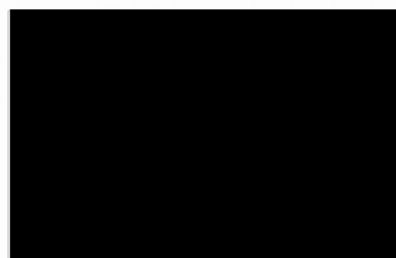
Principal Office Strathearn Churches Office
St Columba's Episcopal Church
Perth Road
CRIEFF
Perthshire
PH7 3EB

Church Address St Serf's Episcopal Church
Station Road
COMRIE
Perthshire
PH6 2JA

**Trustees
(Members of the Vestry)**




Contact Address



Bankers Royal Bank of Scotland
Perth Chief Office (A) Branch
12 Dunkeld Road
Perth
PH7 3EB

Independent Examiner


Member of the Institute of Chartered Accountants of Scotland
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

St Serf's Episcopal Church, Comrie

Trustees' Report

Introduction

In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Trustees present their Report and Accounts for the year ended 30th September 2024.

Structure, Governance and Management

St Serf's Episcopal, Church, Comrie (St Serf's) is an independently constituted body member of the Strathearn Episcopal Churches Group and shares the services of a full time Rector together with St Columba's, Crieff and St Angus's Lochearnhead, contributing towards the Strathearn Combined Episcopal Churches Fund, established to address the central shared costs of the three Churches (St Serf's Contribution during the year was 33%)

The affairs of St Serf's are governed by a Vestry Committee whose members serve as Trustees for the benefit of St Serf's

St Serf's is an unincorporated association, governed by a Constitution dated June 1989, as amended in March 2013. It is a member congregation of the Diocese of the Scottish Episcopal Church of St Andrew's, Dunkeld and Dunblane and is in full communion with the Anglican Church. St Serf's acknowledges the pastoral oversight of the Bishop of St Andrews, Dunkeld and Dunblane and compliance with the Code of Canons of the Scottish Episcopal Church.

Vestry members and St Serf's Office Bearers are elected by constituent Church members at an Annual General Meeting under the Constitution and under Canon Law of the Scottish Episcopal Church. The Rector's Warden, appointed by the Rector, serves as an ex-officio member of the Vestry, if not already an elected Vestry member – likewise the People's Warden who is directly elected by Church Members. Under the Constitution the Rector serves as an ex-officio member of the Vestry and as Vestry Chair. The elected Lay Representative to the Diocesan Synod also serves as an ex-officio member of the Vestry.

During the year [REDACTED] resigned his Treasurers role. He was replaced by [REDACTED] on 11 April 2024.

[REDACTED] resigned her role as Secretary to the Vestry. She was replaced by [REDACTED] on 11 April 2024.

The Royal Bank of Scotland (Dunkeld Road, Perth) continues to hold St Serf's Bank Accounts. Any cash of cheques received by the Church and deposited through the Post Office in Comrie.

Annex 1 provides a statement of Receipts and Payments for the **St Serf's Fabric and Grounds Fund**.

Annex 2 provides a copy of the accounts for the **Strathearn Combined Episcopal Churches Fund** for the year ending 30th September 2024. The management of the fund and common matters related to the administration of the three Churches is co-ordinated by a Joint Executive Committee mandated by the three Vestries and chaired by the Rector with two representatives nominated by the Vestry of each congregation.

Annex 3 provides a copy of the accounts for the **Strathearn Churches Joint Rectory Fund** which supports the cost of maintaining 3B Galvelmore Street, Crieff as a Rectory. This closed fund, contributed to by the three Churches with an equity interest in the property (St Serf's, St Columba's and St Angus's) comes under the aegis of the Joint Executive Committee. The aim of the fund is to cover the annual cost of providing a Rectory, its regular maintenance and to generate a surplus to cover larger items of longer-term expenditure as and when they might arise. Its management is regulated by the **Strathearn Churches Rectory Agreement (15th March 2009)**. Contributions to this fund are from St Serf's and St Columba's. It was agreed at a meeting of the Joint Executive Committee (24th April 2023) that, due to a severe shortage of funds, St Angus's previous contribution would be spread between St Serf's and St Columba's. During the year to 30th September 2024 the contributions by the two churches did not increase.

Objectives and Activities

The Charity's principal objective is to serve the religious and social needs of the community of Comrie and the surrounding area. Its activities include public worship, Christian education, charitable work and fundraising for local, national and international needs, and the holding of gatherings and social meetings to further its objectives.

Achievements and Performance

Attendance at the Church has been steadily falling for several years. This has led to a reduction in giving and as a direct consequence a reduction in the amount of Gift Aid claimable from HMRC. No Gift Aid claims were lodged with HMRC (the £3,299 stated as income on the Receipts and Payments page is all for the prior year 2022/23) due to the on-going problems with getting the new Treasurer to be acknowledged by HMRC.

Evensong continues to be popular as an alternative to morning service.

Due to the increase in fuel costs the services continue to be held in the much smaller St Fillan's room apart from services on Festival days.

A couple of small groups continue to use the St Fillan's room for their meetings and a charge is raised for this facility.

The plans to remove the trees along the bank of the river Lednock are now scheduled (by Perth & Kinross Council) to commence in February 2025 – as part of their flood prevention measures.

Financial Review

The Receipts and Payments for St Serf's Church is provided on page 6 and the Assets and Liabilities are shown in a Statement of Balances on page 7. Both of these financial statements should be read in conjunction with the notes on pages 8 and 9.

Total incomes for the year amounted to 26,248. However, of this total £3299 was in respect of Gift Aid claimed for 2022/23 and there was £7,500 from the sale of UTP investments. Thus there is a drop in giving year on year, in real terms, of just under £2,400. It is considered that such decreases will continue due to several factors of which age, infirmity and relocation of the congregation are principle. It is therefore recognised that the release of UTP funds will continue whilst the incomes by way of dividend receipts will also fall and, whilst St Serf's has a reasonably healthy balance at present, it will not continue ad infinitum.

Expenditure for the year was much in line with previous years. The Diocesan Quota reduced as it is calculated as a percentage of annual income. This helped to accommodate the increase in Stipend and Pension (see also Annex 3 notes – above). By not using the main body of the Church – using instead the St Fillan's room (see also Achievements and Performance – above) the energy costs were also minimised

The year ended with a total revenue surplus of £970 (2023; £912 deficit).

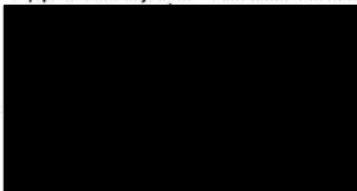
Future Plans

The financial problems facing St Serf's are the result of a falling income stream and rising costs. Staging large fundraising events, possible in years gone by, are no longer possible owing to the lack of helpers. In the short term at least it will continue to be necessary to make use of the investment funds.

Work is currently underway to complete and have formally agreed, by all three congregations in the Strathearn Group, a Joint Constitution as a basis for forming a Joint Incumbency. This was agreed in principle by attendees at a meeting in November 2023, hosted by the Dean of the Diocese but the wording is still to be finalised, presented at individual vestry meetings and then at AGM before presentation to the Diocesan Office and OSCR before the individual charges can be dissolved by the Trustees and immediately replaced by the Joint Incumbency. This will centralise the Vestries into one body, along with the need for only one Treasurer and one Secretary, two bank accounts (Church and Rectory), one set of Minutes and one set of Accounts.

The requirement to serve the wider needs of the Strathearn Episcopal Churches and other denominations remains, as well as the wider social needs of the community generally.

Approved by the Trustees on 16 February 2025 and signed on their behalf by:



Treasurer

Independent Examiner's Report to the Trustees of St Serf's Episcopal Church, Comrie

I report on the accounts of the Charity for the year ended 30 September 2024, which are set out on pages 6 to 9.

Respective responsibilities of Trustees and Examiner

The 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 Trustees consider that an 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 2005 Act and to state whether particular matters have come to my attention.

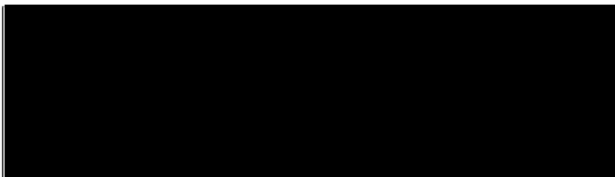
Basis of Independent Examiner's Report

My examination was 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 seeking explanations from you as 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 connection with 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 the 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.



17 February 2025

Member of the Institute of Chartered Accountants of Scotland
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

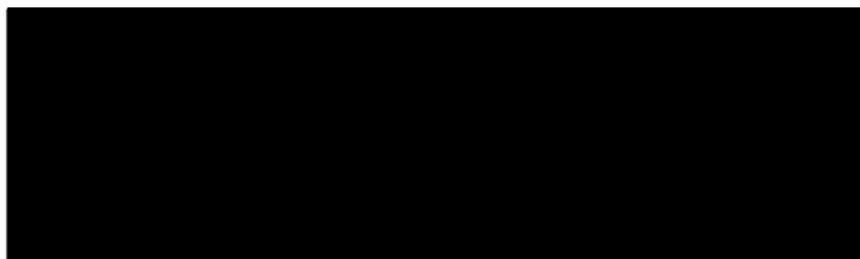
ST SERF'S EPISCOPAL CHURCH, COMRIE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 30th SEPTEMBER 2024

		Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	Notes	£	£	£	£
RECEIPTS					
Donations received					
Voluntary Income: Pledged giving	1	970	-	970	3,610
Church Collections	2	4,515	-	4,515	5,078
Special Collections & Fundraising	3	-	-	-	-
Other Donations	4	4,770	-	4,770	3,930
Events	4	-	-	-	-
Tax Reclaimed (Gift Aid)	5	3,299	-	3,299	-
Receipts from investments other than land and buildings					
Investment Income	6	5,112	-	5,112	4,975
Bank Interest		80	38	118	56
Receipts from asset & investment sales					
Proceeds from sale of investments		7,500	-	7,500	5,000
Other Income					
Combined Episcopal Churches Fund - Share of Costs		-	16,249	16,249	14,078
CEC Fund - Other income		-	-	-	-
Joint Rectory Account - Share of Costs		-	1,956	1,956	1,956
Electricity Wayleave	7	2	-	2	2
Other Income		-	-	-	1,000
Legacies Received					
		-	-	-	-
Total Receipts		£26,248	£18,243	£44,491	£39,685
PAYMENTS					
Payments for charitable activities					
Giving	8	400	-	400	300
Strathearn Combined Episcopal Churches	9	16,249	15,405	31,654	28,592
Joint Rectory	10	1,956	1,291	3,247	3,069
Diocesan Quota		2,312	-	2,312	3,188
Property Expenses	11	3,207	-	3,207	2,937
Other Expenses		1,154	-	1,154	94
Total payments for charitable activities		£25,278	£16,696	£41,974	£38,180
Governance Costs					
Independent Examiner's fee		-	-	0	2,010
Payments relating to investment movements					
Purchase of investments		-	-	-	-
Total Payments		£25,278	£16,696	£41,974	£40,190
Surplus / (Deficit) for year		£970	£1,547	£2,517	(£505)

ST SERF'S EPISCOPAL CHURCH, COMRIE
STATEMENT OF BALANCES
AS AT 30th SEPTEMBER 2024

ASSETS	Unrestricted Funds	Restricted Funds			Total Funds 2024	Total Funds 2023
		Fabric & Grounds	Strathearn Churches	Joint Rectory		
	£	£	£	£	£	£
Cash Funds						
Opening Balances	2,939	3,585	146	2,287	8,957	9,462
(Deficit) / Surplus for Year	970	-	844	703	2,517	(505)
Total Cash Funds at End of Year	3,909	3,585	990	2,990	11,474	8,957
Investments						
Market Value at Beginning of Year	158,728	-	-	-	158,728	155,150
Additions	-	-	-	-	-	-
Disposals	(6,777)	-	-	-	(6,777)	(4,619)
Realised Gain / (Loss) in Year	723	-	-	-	723	381
Unrealised Gain / (Loss) in Year	22,429	-	-	-	22,429	7,816
Market Value at Year End	175,103	-	-	-	175,103	158,728
Other Assets						
Rectory (Share Rectory Purchase)	-	-	-	69,147	69,147	69,147
Total of Other Assets	-	-	-	69,147	69,147	69,147
Total Assets	£179,012	£3,585	£990	£72,137	£255,724	£236,832

Approved by the Vestry on 16 February 2025 and signed on their behalf



St Serf's Episcopal Church, Comrie

Notes to the Accounts for the year ending 30 September 2024

- 1 **Pledged Giving**
Giving via Bank Standing Orders.
- 2 **Church Collections**
Giving in Church.
- 3 **Special Collections**
Retiring and other collections taken in Church for a specific charitable cause.
- 4 **Other Donations & Events**
 - Unrestricted - Donations received out-with Church services.
 - Restricted - Donations and the proceeds of events specifically dedicated to a particular purpose e.g. Fabric & Grounds Fund.
- 5 **Gift Aid**
Gift aid tax received from HM Revenue & Customs during the year.
- 6 **Investment Income**
Income received from St Serf's investment in the SEC Unit Trust Pool Fund.
- 7 **Electricity Wayleave**
SSE Glebe £2 (2023 : £2).
- 8 **Giving**
Giving to charitable causes: CAP £300 & Comrie Men's Shed £100
- 9 **Strathearn Churches**
St Serf's contribution to shared Ministry costs: see **Annex 2** for details.
- 10 **Rectory**
Contribution to shared costs of maintaining the Rectory: see **Annex 3** for details
(37.5% of budget - reflecting St Serf's share of equity in the property).
- 11 **Property Expenses**

	<u>2024</u>	<u>2023</u>
Power	£1,014	-£547
Insurance	£1,371	£1,295
Cleaning	£200	£200
Fire Equip. Annual inspection	£63	£146
Sundries	-	-
Miscellaneous Repairs	£136	£385
Grounds maintenance	£423	£520
Nave painting (Fabric & Grounds Restricted Fund)	-	-
Roof repairs	-	£938
Total	<u><u>£3,207</u></u>	<u><u>£2,937</u></u>

12 **Fabric and Grounds Fund**

The purpose of this fund which is restricted is to help cover expenses relating to the Church building and surrounding Grounds including the Glebe and contains donations made specifically for this: see **Annex 1** for details.

13 **Public Library Reversion**

In the event of Comrie Public Library ceasing to be used for the purpose of a library, then the property is to be conveyed by Deed of Gift to the Trustees of St Serf's Episcopal Church. As the probability of a future transfer of this property to the Charity is considered by the Trustees to be extremely remote at the present time, the property is not disclosed in the accounts as a contingent asset.

14 **Trustees' Expenses**

- [REDACTED] Rector & Chairman, received remuneration and expenses attributable to St Serf's (as detailed in Strathearn Churches Account - Annex 2) including:
Stipend £10,656 (2023 : £9,658)
Pension £3,454 (2023 : £3,110)
Telephone £255 (2023 : £247)
Repairs & Maintenance £nil (2023 : £nil)
Travel Expenses £772 (2023 : £1,202)
- [REDACTED] Treasurer
Sundry £135 (2023 : £nil)
- [REDACTED] Treasurer & People's Warden
Repairs & Maintenance £nil (2023 : £46)
Postage & Stationery £30 (2023 : £53)
- [REDACTED] Secretary & Rector's Warden
Repairs & Maintenance £nil (2023 : £51)

ST SERF'S EPISCOPAL CHURCH, COMRIE
FABRIC & GROUNDS FUND (Note 12)

Receipts & Payments Account for year ending 30 September 2024

	Total 2024 £	Total 2023 £
<u>Income</u>		
Individual Donations	-	-
Events	-	-
Reclaimed Gift-aid	-	-
Grants	-	-
Total Income	-	-
<u>Expenditure</u>		
Painting nave	-	-
Kitchen Units	-	-
Church carpet	-	-
Total Expenditure	-	-
(Deficit) / Surplus for year	-	-
<u>Statement of Balances as at 30 September 2024</u>		
Opening funds at 1 October 2023	3,585	3,585
(Deficit) / Surplus for year	-	-
Closing funds at 30 September 2024	£3,585	£3,585

STRATHEARN CHURCHES: COMBINED EPISCOPAL CHURCHES FUND (Note 9)

The Combined Episcopal Churches, Strathearn
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024


	General funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Combined Episcopal Churches	49,046	49,046	43,448
Other	-	-	-
Total	49,046	49,046	43,448
Expenditure on:			
Charitable activities	349	349	144
Other	46,159	46,159	44,697
Total	46,508	46,508	44,841
Net gains on investments	-	-	-
Net income/(expenditure)	2,538	2,538	(1,393)
Net income/(expenditure) before other gains/(losses)	2,538	2,538	(1,393)
Other gains and losses:	-	-	-
Net movement in funds	2,538	2,538	(1,393)
Reconciliation of funds:			
Total funds brought forward	450	450	1,843
Total funds carried forward	2,988	2,988	450

The Combined Episcopal Churches, Strathearn
BALANCE SHEET
at 30 September 2024

	2024	2023
	£	£
Current assets		
Cash at bank and in hand	3,222	1,878
	<u>3,222</u>	<u>1,878</u>
Creditors: Amount falling due within one year	(234)	(1,428)
	<u>2,988</u>	<u>450</u>
Net current assets		
Total assets less current liabilities	2,988	450
	<u>2,988</u>	<u>450</u>
Net assets excluding pension asset or liability		
	<u>2,988</u>	<u>450</u>
Total net assets	<u>2,988</u>	<u>450</u>
The funds of the charity		
Unrestricted funds		
General funds:	450	450
	<u>450</u>	<u>450</u>
Reserves		
Total funds	<u>450</u>	<u>450</u>
	2024	2023
	£	£
Whereof:-		
St. Columba's - Crieff	1,643	243
St. Serf's - Comrie	990	146
St. Angus' - Lochearnhead	355	61
	<u>2,988</u>	<u>450</u>

Approved by the committee on 11 February 2025

And signed on their behalf by:


Trustee
11 February 2025

The Combined Episcopal Churches, Strathearn
DETAILED STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2024

	General funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:			
Donations and legacies			
Crieff	26,972	26,972	23,494
Comrie	16,249	16,249	14,078
Lochearnhead	5,825	5,825	5,876
	<u>49,046</u>	<u>49,046</u>	<u>43,448</u>
 Total income and endowments	 49,046	 49,046	 43,448
 Expenditure on:			
Charitable activities	349	349	144
 Employee costs			
Salaries/wages	42,605	42,605	39,442
Temporary staff	-	-	125
	<u>42,605</u>	<u>42,605</u>	<u>39,567</u>
 Motor and travel costs			
Travel and subsistence	2,332	2,332	3,713
 General administrative costs, including depreciation and amortisation			
Equipment expenses	90	90	208
Subscriptions	127	127	50
Sundry expenses	-	-	163
Telephone, fax and broadband	771	771	762
	<u>988</u>	<u>988</u>	<u>1,183</u>
 Legal and professional costs			
Accountancy and book-keeping	234	234	234
Other legal and professional costs	-	-	-
	<u>234</u>	<u>234</u>	<u>234</u>
 Total of expenditure of other costs	 <u>46,508</u>	 <u>46,508</u>	 <u>44,841</u>
 Total expenditure	 46,508	 46,508	 44,841
 Net gains on investments	-	-	-
 Net income/(expenditure)	 <u>2,538</u>	 <u>2,538</u>	 <u>(1,393)</u>
 Net income/(expenditure) before other gains/(losses)	 <u>2,538</u>	 <u>2,538</u>	 <u>(1,393)</u>
 Net movement in funds	 <u><u>2,538</u></u>	 <u><u>2,538</u></u>	 <u><u>(1,393)</u></u>

STRATHEARN CHURCHES: JOINT RECTORY FUND (Note 10)

Receipts & Payments Account For Year Ending 30 September 2024

	St Columba's (45%) £	St Serf's (37.5%) £	St Angus's (17.5%) £	Total 2024 £	Total 2023 £
Income					
Church Contributions	2,352	1,956	-	4,308	4,916
Other	-	-	-	-	-
Bank Interest	46	38	18	102	54
Total Income	2,398	1,994	18	4,410	4,970
Expenditure					
Insurance (Property)	-	-	-	-	370
Boiler Maintenance Contract	-	-	-	-	-
Council Tax	1,119	932	435	2,486	2,409
Repairs and Maintenance	430	359	167	956	88
Accountancy & book-keeping	-	-	-	-	102
Total Expenditure	1,549	1,291	602	3,442	2,969
Surplus/(Deficit) for year	£849	£703	(£584)	£968	£2,001

Statement of Balances as at 30 September 2024

Opening funds at 1 October 2023	£5,018	£2,287	(£837)	£6,468	£4,467
Surplus/ (Deficit) for year	£849	£703	(£584)	£968	£2,001
Closing funds at 30 September 2024	£5,867	£2,990	(£1,421)	£7,436	£6,468