



SC017053

SAINT MARGARET'S EPISCOPAL CHURCH,
ABERDEEN

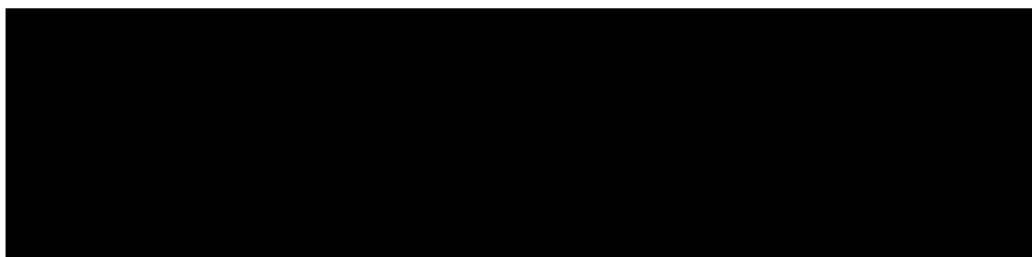
TRUSTEES REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2024



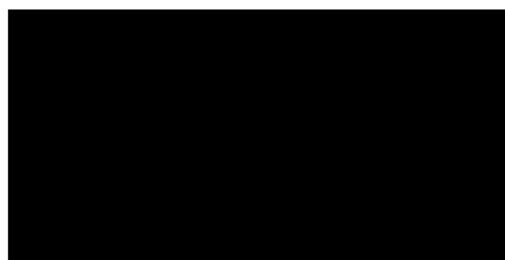
Web: <http://www.stmargaretsqallowgate.org.uk>

Saint Margaret's Episcopal Church, Aberdeen

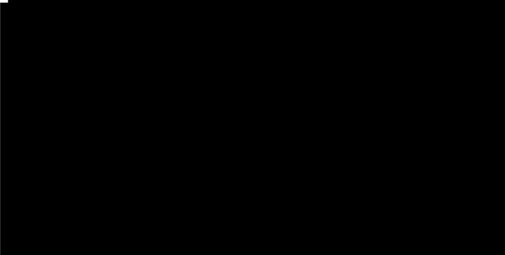
Scottish Charity No SC017053



Principal Address



OSCR Contact



Web Address

www.saintmargaretsallowgate.org.uk

Bankers

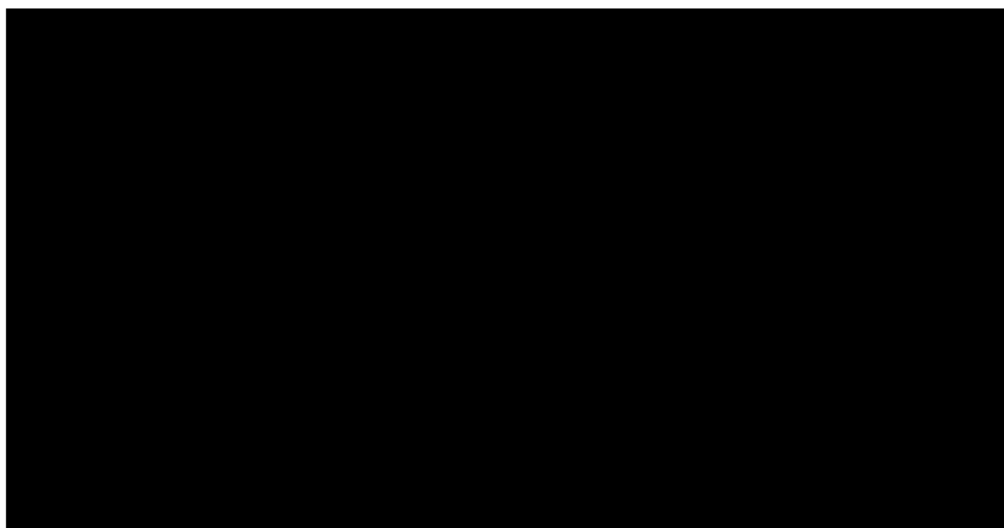
Bank of Scotland

Sort Code 80-05-19

PO Box 1000

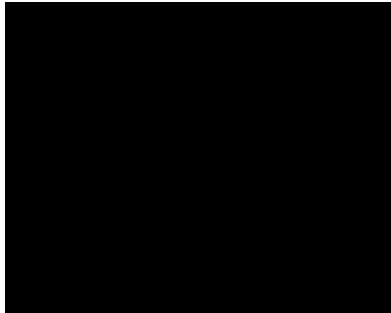
BX2 1LB

Trustees





Independent Examiner



Investment Managers

Interactive Investment Services Limited

Exchange Court

Duncombe Street

LEEDS LS1 4AX

Architectural Services

Architectonics Building Design Consultants

19 Tormentil Crescent

Balmedie

ABERDEENSHIRE AB23 8SY

Energy Consultants

UCR Consultants

Crescent House

40 Regent Road

LEICESTER LE1 6YJ

APPENDIX 1



Office of the Scottish Charity Regulator

Trustees' Annual Report for the period							
Period start date				Period end date			
	Day	Month	Year		Day	Month	Year
From	01	OCT	2023	To	30	SEP	2024

Reference and administration details

Charity name	St Margaret's Episcopal Church Aberdeen
Other names charity is known by	N/A
Registered charity number	SC017053
Charity's principal address	

Names of the charity trustees on date of approval of Trustees' Annual Report

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Rector		Church Wardens & Bishop
2	Rector's Warden		Rector
3	People's Warden		Congregational AGM
4	Lay Representative & Hon Treasurer		Congregational AGM
5	Member of Vestry & Hon Secretary		Congregational AGM
6	Member of Vestry		Congregational AGM
7	Member of Vestry		Congregational AGM
8	Member of Vestry		Congregational AGM
9	Member of Vestry		Congregational AGM
10			
11			

Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

Structure, governance and management

The Congregation is governed by Constitution, adopted by the Congregation, and approved by the Bishop of the United Diocese of Aberdeen and Orkney. Additionally, it is bound by the Code of Canons and digest of Resolutions, as from time to time promulgated by the General Synod of the Scottish Episcopal Church (Scottish Charity SC015962).

The property of the Church is vested in the Bishop & Dean of the Diocese, and the Rector of the Parish.

The Vestry of the Church is responsible for the day-to-day management of the Congregation; other than in matters reserved by Canon Law to the Rector; and are the Trustees for the purposes of this Return.

The Rector, who is ex officio Chair of the Vestry, is instituted by the bishop on the presentation of the Rector's and People's Wardens. He serves until Retirement or Resignation.

The Rector's Warden is appointed by the Rector annually and is eligible for re-appointment.

The People's Warden, Lay Representative and five Ordinary Members of the Vestry are elected by the Congregation at the Annual General Meeting. All serve for one year, renewable. An alternate Lay Representative is also appointed, who is a member of Vestry if not otherwise elected.

The Vestry appoints at its first meeting following the AGM an Honorary Secretary and Honorary Treasurer for the ensuing year.

The Vestry has in place approved policies for the Protection of Children & Vulnerable Adults, and for Health & Safety, which are reviewed – and where necessary updated – annually.

A work-based pension is provided for the Rector through the SEC Pension Fund. Having contributed under this scheme for the maximum of 42 years allowable benefit, liability to contribute to this scheme ceased on 1 July 2020, resulting in no payments being required in the current Financial Year, at a saving to the Parish budget of £10,622. This will fall in 2025 to £7,548, which will in part be offset by an above-inflation increase of £875 in the Church's share of Quota, resulting from the removal of the discount previously agreed for churches with stipendiary clergy when in 2010 pension contributions rose from 22.0% to 32.2%, but is still a major reduction in total expenditure required. while the current Rector remains in post.

REPORT ON ACTIVITIES DURING THE YEAR

In accordance with its Mission Statement, Saint Margaret's seeks to continue to provide a focus for worship in the Episcopalian and Catholic tradition; and to be a centre for social outreach in the local community and further afield. A Partnership Agreement is in place with Aberdeen College [now part of Northeast of Scotland College], who have similar community objectives in the educational field – and which allows us to access their fund-raising expertise. A further Partnership agreement was set up in 2010 with St Margaret's Convent in Haiti, following the earthquake there; and the parish is also twinned with St James New London, Connecticut, USA.

Mass continues to be said or sung on Sundays, Tuesdays, Wednesdays, and other major festivals, the Principal Sung Mass of the Week taking place on Sunday at 10.30am. and, since the start of Lent 2024, aside from clergy absences, has been celebrated daily during the week. An earlier 8.00am Mass was also re-introduced in March 2021 when the Church reopened. Children and young people attend throughout the main Sunday morning service, with younger members of the congregation fully incorporated into the rosters for readings and intercessions, While Evensong remains suspended, study groups have also resumed during Lent, and the weekly service sheet, including readings and hymns, along with the Parish Magazine, continues to be circulated by e-mail to those who still feel unable to return to worship in person.

During the year the Ministry Team has been amplified by the Permission to Officiate given to [REDACTED] resident in the Rectory while completing his PhD studies at the University of Aberdeen, and to [REDACTED], Priest in Charge of St Salvador's Dundee. This has been of particular importance, due to the Rector being signed off for pre-planned open-heart surgery from November 2023 to January 2024, and again with a Chest Infection in June 2024.

In addition to the services of [REDACTED], the parish during the year had the assistance in taking services of the Revd. [REDACTED], the [REDACTED] and the [REDACTED]. While he is no long active, the Parish was also pleased to mark the 101st birthday during the year of [REDACTED]. The Rector has continued in his capacity as Chaplain to the Sea Cadets of TSS Scylla, St Machar Academy, HM Theatre and Northeast of Scotland College,

The concordat on how Bishop Anne as a woman intended to exercise her ministry within, and pastoral oversight of, the Congregation, approved and signed following a meeting of the Congregation in November 2018, remained in force during the year, though it was of no practical application due to the Bishop's suspension and the associated ongoing canonical process.

Following the resignation of the previous full-stipendiary organist, [REDACTED] has continued as organist for two Sundays per month plus Holy Week with arrival, other Sundays being covered by [REDACTED] or before that or when no organist is available by recorded music, assembled on disk by [REDACTED] and operated by [REDACTED]. The organ has also been played on occasion by [REDACTED]. The Church continued to receive a grant from the diocese to part-fund organ tuition, though no expenditure was incurred in the current Financial Year

During the period of Hall Renovation, the service of refreshments after Sunday Mass continued to take place in the Church, with the Hall being rededicated for use on Sunday July 14th, 2024,

Expenditure from the Fabric Fund in addition to routine maintenance of the alarm system and fire extinguishers, completion of repairs to the front door of the rectory, a recommended upgrade to the alarm system and replacement of the Church's photocopier. While Community Bingo remains suspended, income for the Property Fund continued to be provided from Gift Aid, the 50 Club and Smartie Tube & other fundraising donations. Income remains however significantly below pre-COVID levels, necessitating transfers from the Reserve Fund and Capital Fund dividend income.

Closure of the Parish Hall for renovation from September 2023 to July 2024 has obviously reduced the scope for rental income and fund-raising activities. Car Parking spaces have however continued to generate income with all spaces occupied at the year end.

The state of the Old School continues to be monitored and has been flagged as a cause of concern to the District Council.

FINANCIAL INFORMATION

ACCOUNTING POLICIES AND POLICY ON RESERVES

The accounts have been prepared in accordance with Statements of Standard Accounting Practice recognised in the United Kingdom, under the Historic Cost Convention.

Land and Buildings are included in the Financial Statement at a Net Book Value of Nil. Following a survey by Ecclesiastical in 2018 the buildings are currently insured at fractionally under £9.96M and contents at £782.7K, both sums being index linked. Only expenditure on the Capital Fund is capitalised. Investments are included at value on 30 September 2024. Sundry stock, of altar supplies, are not included in the Balance Sheet. We expect that all stocks to be used in the current year.

The General Fund includes all income and expenditure pertaining to the ordinary running costs of the church throughout the year.

The Property Fund was set up specifically for long-term projects – renovation of the Rectory, Church, and Hall – expenditure for which straddles financial years. A separate Fund exists to cover the cost of renovating the Hall.

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The Reserve Fund is a source of funding for emergency repairs, where costs cannot be reclaimed in full under the excess clause which is a term of the Church's insurance policy.

Legacies and in memoriam donations are credited to the Capital Fund unless otherwise specifically determined.

As a result of the current pandemic, while new legacies and *in memoriam* donations have continued to be invested, and no holdings have been liquidated, elements of dividend income on capital funds, rather than being re-invested for capital growth, have during the COVID period been re-directed to General and Property Funds to cover lost rental and fund-raising opportunities.

FINANCIAL OUTTURN 2023-24

The immediate aim of the Vestry during the year was to restore General Fund income to the pre-COVID level of £60,000, and while a shortfall in the Gallowgate Festival meant that this target was not totally achieved, constraints in travel costs while the Rector was signed off and other underspends meant that, after transfers of £7,350 to cover reductions in rental and fund-raising income during closure of the Hall, a surplus of £379 was returned, with £590 being available for allocation at the AGM to charitable activities.

The major expenditure during the Year however was clearly in relation to the renovation of the Hall. Originally planned to relate just to the Porch extending over 26 weeks, with award of a £30,000 loan subsequently converted into a grant from the Province, it was subsequently agreed that it would be false economy not to complete renovation works on the Main Hall while contractors were on site, and a Phase 2 lasting from April to June was authorised, with up to £30,000 to be drawn down from Capital Fund investments & Dividend Income, and funds to be raised from the Congregation for energy-efficient heating and lighting.

While most of the Project was met from private funding, total costs to the Hall Renovation Fund in 2023-4 were £105,576, £50,000 being obtained from Grant funding, £29,000 from Capital Reserves, and the balance from Congregational Donations and previous giving over the past decade to the pre-existing Hall Renovation Fund.

Strength in the Stock Market, coupled with new donations led to an increase in the value of investments held of £17,660 and meant that – even after capital disposals of £27,000, and transfers from Dividend income of £3,450 – the Capital Fund fell however by only a net £7,730., with £3,960 in cash remaining available for reinvestment or as an emergency income buffer.

It is important however to be aware that this superficially satisfactory performance reflects two significant individual items, where we have been able since June 2020 to restrain expenditure. These are the cessation of the requirement to pay clergy pension contributions and having a paid organist only 50% of time.

Under the policy approved by General Synod, Standard Stipend is due to increase further on 1 January 2025 from £32,988 to £34,308, with pension contributions [were these required] taking total stipendiary ministry costs to £41,856, and substantial increases are predicted in utility costs, quota and insurance increasing total general fund income required to £66,000.

It will therefore be essential during 2024/25 to ensure both the value of giving is maintained in real terms, and that from other sources of income maintained in Cash terms at pre-COVID level. While challenging it should be borne in mind that this remains within the fall in the value of money relative to actual income raised in the final [2018-19] pre-COVID year.

Other optional information

Although renovation of the John Comper Hall was substantially completed during 2023/4, contract retention and other costs outstanding are currently costed at £11,240. This is against a balance remaining in the Hall Renovation Fund at the year-end of £13,210.

In January 2022 it was confirmed by the UK Government that funding for the Listed Places of Worship Scheme, under which since 2001 churches has been able to claim back VAT incurred on qualifying repairs made to the fabric of listed buildings used for regular worship, would now be guaranteed to 31 March 2025. Funding under this Scheme was claimed during 2023-24 for a recommended upgrade of the Church's alarm system to improved technology.

Both gas and electricity continue to be on 3-year fixed price contracts, payable till March 2024 in the case of the Church gas by fixed monthly direct debit, reflecting the lower spend in the summer months, with the Church Gas contract having come into effect on 11 March 2024, Hall Gas in April 2024, and new electricity contracts are due to commence on 01 January 2025. Under the new contract the cost of heating the Church each Sunday is projected to rise from £40 to c.£105 to £110. Based on 2023 usage at current prices this will have a major impact of finances for 2024-25.

The Church's insurance policies remain with Ecclesiastical plc, increased premia reflecting indexed linking under a 5-year agreement. A revaluation, including of the effects of Hall renovation, is anticipated in the coming year.

Following agreement between the SEC and HMRC on the eligibility of parishes as legally individual charities to qualify for the National Insurance Employment Allowance, the benefit of which the Church has been receiving since April 2014, remains applicable removing any liability to employers' NI, the allowance for which was doubled in the UK Budget of October 2024.

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees,

Signature(s)

Full name(s)

Position (e.g., Chair)

Date 24 October 2024

24 October 2024

Receipts and payments accounts

For the period
from

01 October 2023

to

30 September 2024

Section A Statement of receipts and payments

	Unrestricted funds to nearest £	Restricted funds to nearest £	Expendable endowment funds to nearest £	Permanent endowment funds to nearest £	Total funds current period to nearest £	Total funds last period to nearest £
A1 Receipts						
Donations	39,369	7,394	-	1,980	48,743	42,048
Legacies	-	-	-	-	-	9,990
Grants	461	50,000	-	-	50,461	-
Receipts from fundraising activities	6,145	115	-	-	6,260	5,182
Gross trading receipts	457	-	-	-	457	464
Income from investments other than land and buildings	3,171	559	-	3,508	7,238	7,102
Rents from land & buildings	11,982	-	-	-	11,982	11,129
Gross receipts from other charitable activities	-	-	-	-	-	-
	-	-	-	-	-	-
A1 Sub total	61,585	58,068	-	5,488	125,141	75,915
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-	-	-	-	-	-
Proceeds from sale of investments	-	27,235	-	-	27,235	-
A2 Sub total	-	27,235	-	-	27,235	-
Total receipts	61,585	85,303	-	5,488	152,376	75,915
A3 Payments						
Expenses for fundraising activities	748	-	-	-	748	799
Gross trading payments	-	-	-	-	-	-
Investment management costs	-	-	-	204	204	182
Payments relating directly to charitable activities	62,727	105,576	-	-	168,303	71,394
Grants and donations	590	-	-	-	590	730
Governance costs:						
Audit / independent examination	-	-	-	-	-	-
Preparation of annual accounts	-	-	-	-	-	-
Legal costs	-	-	-	-	-	-
Other	-	-	-	-	-	-
	-	-	-	-	-	-
A3 Sub total	64,065	105,576	-	204	169,845	73,105
A4 Payments relating to asset and investment movements						
Purchases of fixed assets	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	162
A4 Sub total	-	-	-	-	-	162
Total payments	64,065	105,576	-	204	169,845	73,267
	(2,480)	(20,273)	-	5,284	(17,469)	2,648
A5 Transfers to / (from) funds	1,440	2,000	-	(3,440)	-	-
Surplus / (deficit) for year	(1,040)	(18,273)	-	1,844	(17,469)	2,648

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		Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
		to nearest £	£	to nearest £	to nearest £	to nearest £	to nearest £
B1 Cash funds	Cash and bank balances at start of year	3,841	34,978	-	2,116	40,935	38,287
	Surplus / (deficit) shown on receipts and payments account	(1,040)	(18,273)	-	1,844	(17,469)	2,648
						-	
						-	
	Cash and bank balances at end of year	2,801	16,705	-	3,960	23,466	40,935
(Agree balances with receipts and payments account(s))							

Details		Fund to which liability relates	Amount due (estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities	Retention and professional fees outstanding	Hall Renovation	11,240	0
		Total	11,240	-

Date of approval

24/10/2024

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

For the purposes of Unrestricted and Restricted Funds, see Additional Notes 2 and 3, respectively. Unless otherwise specified by the legatee or executors all endowment funds are regarded as permanent and are invested with the SEC Unit Trust or other investment Trusts (Aberdeen Asset Management, INVESCO, Murray International, Janus Henderson, a range of other investment funds, and a mineral exploration company, all chosen to spread risk). The Trustees also hold equity in Scottish & Southern Energy, First Group, Glaxo Smith Kline and Royal Dutch Shell. The Vestry's aim remains to maintain an Endowment Fund initially of at least £100,000; and - although £27,235 of investments were sold to fund renovation of the Church Hall market movements during the year meant that capital appreciation of £17,664 was recorded, meaning that the capital fund remains at £164,000, a fall of only £7,727 from the previous year.

C2 Grants

Type of activity or project supported	Individual / institution	Number of grants made	£
1% of General Fund Income less grants	Institution	1	590
Awarded at 2024 AGM to Scotland's Charity Air			
Ambulance			
Total			590

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)

Authority under which paid

C3b Trustee remuneration - details

Rector's stipend (Constitution)	32,391
Rector's Council Tax Liability (ditto)	2,387
(Pension contributions no longer required as over 42 years service)	

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)

C4b Trustee expenses - details

	Number of trustees	£
Reimbursement of Rector's travel and telephone	1	1,782
Maintenance of Rectory AGA cooker	1	130
Web Master - Reimbursement of fees and printing costs	1	461

C5 Transactions with trustees and connected persons

Nature of relationship	Nature of transaction	Transaction amount (£)	Balance outstanding at period end (£)

C6 Other information

ACCOUNTING POLICIES - The accounts have been prepared in accordance with the Statements of Standard Accounting Practice recognised in the United Kingdom, under the Historic Cost Convention. Land & Buildings are included at a Net Book Value of Nil. The Buildings of the Church, Hall and Rectory are currently valued for insurance purposes at £7.88M plus £602K for contents. Investments are shown at value on 30 September 2024. Sundry stock, mainly of altar supplies, are not included in the Statement of Balances. All stocks are expected to be used in the current year. Legacies and other in memoriam donations, or those received for Weddings & Funerals, are credited to Capital unless otherwise specified by the Legatee or Donor. A proportion of dividend income from the capital fund, which normally have been reinvested, was this year re-directed to the Hall Renovation Fund and replacement of the church photocopier. Appeals paid direct to identified charities during the year totalled £315 and are not included in these

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Additional analysis (1)

Analysis of receipts and payments

1 Donations

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
FWO and Gift Aid	26,076				26,076	24,700
Open Plate	4,467				4,467	4,898
Donations towards votive candles	309				309	337
General Donations	3,960	7,394	-	1,980	13,334	7,832
Gift Aid Recovery on FWO & open plate	4,557				4,557	4,281
Total	39,369	7,394	-	1,980	48,743	42,048

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2 Grants

	Unrestricted funds to nearest £	Restricted funds to nearest £	Total current period to nearest £	Total last period to nearest £
LPOW VAT Reclaim Scheme	461	-	461	-
SEC Buildings Grant Scheme	-	42,500	42,500	-
Benefact Trust	-	7,500	7,500	-
			-	
Total	461	50,000	50,461	-

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3 Gross receipts from other charitable activities

[illegible]

4 Payments relating directly to charitable activities

	Unrestricted funds	Restricted funds	Expendable endowment funds	Permanent endowment funds	Total current period	Total last period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £	to nearest £
Clergy Emoluments and Pension Liabilities	32,456				32,456	29,835
Travel and Telephone (inc. locum clergy)	1,793				1,793	1,863
Diocesan and Provincial Quota	5,541				5,541	5,778
Insurances	9,500				9,500	8,524
Council Tax	2,387				2,387	2,316
Utilities and routine maintenance	3,294				3,294	3,043
Organists	2,030				2,030	1,920
Altar Epenses	741				741	909
Youth Work	-				-	-
Organ Tuition	-				-	-
Property and Reserve Fund Expenditure [AN 2]	4,985				4,985	4,276
Hall Renovation Project (Church Share) [AN 3]	-	105,576			105,576	11,399
Crucifix Fund Expenditure [AN 3]	-				-	1,056
Organ Fund Expenditure [AN 3]	-	-			-	475
Total	62,727	105,576	-	-	168,303	71,394

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Additional analysis (2)

5 Breakdown of unrestricted funds

	Unrestricted fund 1 - enter name of fund below General Fund	Unrestricted fund 2 - enter name of fund below Property Fund	Unrestricted fund 3 - enter name of fund below Youth Work and Organ Tuition	Unrestricted fund 4 - enter name of fund below Reserve Fund	Total unrestricted funds	Total unrestricted funds last period
Receipts						
Donations	38,084	1,275	-	10	39,369	39,303
Legacies	-	-	-	-	-	-
Grants	-	461	-	-	461	-
Receipts from fundraising activities	5,175	970	-	-	6,145	4,931
Gross trading receipts [Church Magazine]	457	-	-	-	457	464
Income from investments other than land and buildings	3,171	-	-	-	3,171	2,771
Rents from land & buildings	11,982	-	-	-	11,982	11,129
Gross receipts from other charitable activities	-	-	-	-	-	-
Sub total	58,869	2,706	-	10	61,585	58,598
Receipts from asset & investment sales						
Proceeds from sale of fixed assets	-	-	-	-	-	-
Proceeds from sale of investments	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Total receipts	58,869	2,706	-	10	61,585	58,598
Payments						
Expenses for fundraising activities	748	-	-	-	748	799
Gross trading payments	-	-	-	-	-	-
Investment management costs	-	-	-	-	-	-
Payments relating directly to charitable activities	57,742	4,985	-	-	62,727	58,464
Grants and donations	590	-	-	-	590	730
Governance costs:	-	-	-	-	-	-
Audit / independent examination	-	-	-	-	-	-
Preparation of annual accounts	-	-	-	-	-	-
Legal costs	-	-	-	-	-	-
Sub total	59,080	4,985	-	-	64,065	59,993
Payments relating to asset and investment movements						
Purchases of fixed assets	-	-	-	-	-	-
Purchase of investments	-	-	-	-	-	-
Sub total	-	-	-	-	-	-
Total payments	59,080	4,985	-	-	64,065	59,993
Net receipts / (payments)	(211)	(2,279)	-	10	(2,480)	(1,395)
Transfers to / (from) funds	-	1,740	-	(300)	1,440	(300)
Surplus / (deficit) for year	(211)	(539)	-	(290)	(1,040)	(1,695)

Nature and purpose of funds

The General Fund is the principal operating fund of the Parish from which day to day recurrent costs are met. The Property Fund is that portion of Unrestricted Funds designated by the Trustees for major property repairs, for which income may need to be accumulated over a number of Financial Years; and to which, prior to COVID, income from the 50 Club, community bingo sessions, and sale of marmalade was attributed. Separate other designated funds are maintained in relation to Youth Work and Organ tuition. The Reserve Fund is for emergency and unbudgeted expenditure below the excess of the insurance policy; and is supported by donation of 1p & 5p coins. Expenditure from the Property Fund in 2023/24 included upgrade & maintenance of the alarm system (£2,972 less VAT refund of £461), Completion of the Rectory Door (£234), Rectory kitchen cooker maintenance (£130), fire extinguisher maintenance (£203), and replacement of the church photocopier (£1,440). £300 was transferred from the Reserve Fund. There was no expenditure during the year from the Organ Tuition, or Youth Work Funds.

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Additional analysis (3)**6 Breakdown of restricted funds**

	Restricted fund 1 - enter name of fund below	Restricted fund 2 - enter name of fund below	Restricted fund 3 - enter name of fund below	Restricted fund 4 - enter name of fund below	Total restricted funds	Total restricted funds last period
	Hall Renovation	Organ Restoration and Choir	Crucifix	Memorial Windows		
Receipts						
Donations	7,394		-	-	7,394	108
Legacies					-	-
Grants	50,000			-	50,000	-
Receipts from fundraising activities	115			-	115	460
Gross trading receipts					-	-
Income from investments other than land and buildings	559				559	80
Rents from land & buildings					-	-
Gross receipts from other charitable activities					-	-
Sub total	58,068	-	-	-	58,068	648
Receipts from asset & investment sales						
Proceeds from sale of fixed assets					-	-
Proceeds from sale of investments	27,235				27,235	-
Sub total	27,235	-	-	-	27,235	-
Total receipts	85,303	-	-	-	85,303	648
Payments						
Expenses for fundraising activities					-	-
Gross trading payments					-	-
Investment management costs					-	-
Payments relating directly to charitable activities	105,576			-	105,576	-
Grants and donations					-	-
Governance costs:					-	-
Audit / independent examination					-	-
Preparation of annual accounts					-	-
Legal costs					-	-
					-	-
					-	-
Sub total	105,576	-	-	-	105,576	-
Payments relating to asset and investment movements						
Purchases of fixed assets					-	-
Purchase of investments					-	-
Sub total	-	-	-	-	-	-
Total payments	105,576	-	-	-	105,576	-
Net receipts / (payments)	(20,273)	-	-	-	(20,273)	648
Transfers to / (from) funds	2,000				2,000	
Surplus / (deficit) for year	(18,273)	-	-	-	(18,273)	648

Nature and purpose of funds

The four restricted funds of the congregation are for specific maintenance projects for which specific fund-raising efforts apply. Reconstruction of the Hall Porch and Main Hall was undertaken between September 12 2024 and July 11 2024 at a total cost including VAT, insurance and professional fees in the current year of £477,820, of which £372,244 was funded from private sources. The Organ, Crucifix & Memorial Window funds are maintained as open to provide for future restoration cost in these areas. There was no expenditure from these funds during the current Financial Year.

APPENDIX 3



	Independent examiner's report on the accounts						
Report to the trustees/members of	Charity name Saint Margaret's Episcopal Church, Aberdeen						
Registered charity number	SC017053						
On the accounts of the charity for the period	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
	01	OCT	2023	to	30	SEP	2024
Set out on pages	1 to 6						(remember to include the page numbers of additional sheets)
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 Charities and Trustee Investment (Scotland) 2005 Act and the Charities Accounts (Scotland) Regulations 2006. 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 Charities Accounts (Scotland) Regulations 2006. 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 accounts.						
Independent examiner's statement	In the course of my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:						
	<ul style="list-style-type: none">to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, andto prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations <p>have not been met.</p>						
Signed:					Date:	28 April 2025	
Name:							
Relevant professional qualification(s) or body (if any):	MA, CA, Project Manager(retired), Aberdeenshire Council						
Address:	18 Beechhill Gardens						
	ABERDEEN						
	AB15 7QH						

Disclosure section

Only complete if the examiner needs to highlight material problems.

Give here brief details of
any items that the
examiner wishes to
disclose