

Registered Charity No SC023266

St Mary's Scottish Episcopal Church, Aberfoyle

Report and Accounts for the year ended 30th
September 2025

St Mary's Scottish Episcopal Church, Aberfoyle

Reference and Administrative Information:

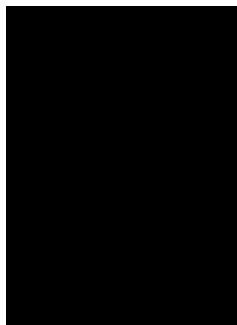
Registered Scottish Charity No SC023266

Principal Address St Mary's Church,
Main Street
Aberfoyle
STIRLING
FK8 3UJ

Website wyvw.stmarychurchaberfoyle.org.uk

Members of the Vestry


Charity Trustees



Rector
Treasurer
Secretary
(to February 2025)
(to December 2024)

Bankers Bank of Scotland
55 Main Street
Callander
Perthshire
FK17 8BD

Investment Managers Evelyn Partners
45 Gresham Street
London
EC2V 7BG (to February 2025)

Independent Examiner 
Renagour House
Aberfoyle
FK8 3TF

St Mary's Scottish Episcopal Church, Aberfoyle

Annual Report of the Members of the Vestry (Trustees' Report)

Introduction

The Vestry is pleased to present the annual accounts for St Mary's, Aberfoyle for the year ended 30th September 2025.

This Annual Report and Accounts give an overview of the general activities that have taken place in the life of our Church in the past year and presents a summary of our financial position in that period.

We are a friendly, community-focused congregation whose objective is to advance the mission of the Christian Church through worship, service, and fellowship. We aim to do this by supporting existing church members through worship and social contact and by encouraging new members through our mission action plan, which was adopted by St Mary's Vestry in 2021. We are in a Linkage with St Andrew's, Callander, with whom we share a Rector and, since July 2025, the Rector has also served as minister to Aberfoyle Parish Church

Activities and Achievements

Regular weekly services are held every Sunday. On the first and third Sundays of the month a joint service with Aberfoyle Parish Church is held with said Communion following the service on the third Sunday. On the second Sunday of the month a Service of the Word is followed by said Communion and on the fourth Sunday of the month the Lord's Supper is celebrated using the Scottish Prayer Book. Finally, a Communion Service is held in Aberfoyle Parish Church when a fifth Sunday falls in the calendar month

The Church Room appended to the Rectory is used after Church each Sunday for refreshments. It is well appointed with sink, toilet, and excellent A/V facilities. Additionally, receptions after the monthly concerts are held here. It is also used for Vestry meetings, and occasional events such as community singalongs, presentations, and film screenings.

The Vestry met five times during the year, with Church Mission and the church finances being major items for discussion.

Our fundraising continued this year with our "Third Sunday at Three" concerts in the church a regular feature. Our thanks go to [REDACTED] for arranging this series of concerts.

Income and Expenditure

St Mary's relies heavily on the generosity of our congregation for its day-to day funding, augmented this year by a share of Linkage costs borne by St Andrew's, Callander and, since July 2025, by a one-third contribution from Aberfoyle Church. Small but significant amounts are also generated by fundraising activities, in addition to bank interest and investment income. The Church also benefits periodically from legacies.

The 2024-2025 Accounts have been prepared on a receipts and payments basis that reflects the cash flow of St Mary's in the year. Partially as a result of a decrease in the contribution of St. Andrew's (from 50% to 35% of Linkage costs from January 2025), our expenditure this year was greater than our income by £8,650. This compares with a £3,328 surplus in the previous year.

Reserves

St Mary's reserves fall into the category of unrestricted and restricted funds. Unrestricted funds can be spent on any relevant activity; restricted funds can only be spent on a defined activity, e.g. the Church Renovation project or grants to UK charities under Church Giving. Income from investments can be used for general activities.

The Vestry has adopted a policy of trying to maintain a level of unrestricted reserves such that, in the event of a significant drop in income, the church would be able to maintain its current level of activities for a reasonable period until replacement funding is obtained.

Investments

Monies that are not needed to fund day-to-day expenditure were invested in a range of securities managed for St Mary's by Evelyn Partners, London. The investment policy aimed to achieve a balance between longer term growth and current income through discretionary management in accordance with the ethical investment policy of the SEC, i.e. no investments will be made in companies who derive more than 15% of their revenue from tobacco, gambling, armaments or pornography. St Mary's portfolio was invested entirely in collective financial stocks that, in 2021/22, returned to its pre-Covid market value despite challenging Covid-19 trading conditions while maintaining an attractive level of income in today's markets.

On the advice of a Partner at Evelyn Partners, this account was closed in February 2025, and money transferred into Charity Fund Accounts with United Trust Bank.

The church also has assets with the Robert Sutherland fund which is held by the Diocese as an endowment for the benefit of St. Mary's.

Structure, Governance and Management

St Mary's is an unincorporated association, governed by a constitution which was updated in 2020. As a member congregation of the Diocese of St Andrews, Dunkeld & Dunblane in the Scottish Episcopal Church, it is also governed by Canon Law of the Scottish Episcopal Church. The management team of the Church is known as the Vestry. For the purposes of Scottish charity law, the members of the Vestry are the Charity Trustees of the church. Details of the Vestry members are given on page 2.

Apart from the Rector, ordinary Vestry members are elected by the Congregation in annual meeting. Vestry members usually serve for a term of 4 years. The Rector himself is appointed by the Vestry and licensed to office by the Bishop of the Diocese. The Vestry Secretary and Treasurer regularly update other members of the Vestry on relevant changes in legislation and best practice relating to charities.

Vestry Responsibilities

As charity Trustees, members of the Vestry are responsible for managing and safeguarding the assets of the Church on behalf of the Diocesan Trustees and assisting the Rector in matters affecting the spiritual welfare of the congregation. They are also responsible for keeping proper accounting records and ensuring that the accounts are prepared in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Vestry regularly considers the risks faced by St Mary's and ensures that appropriate risk management procedures are in place to mitigate those risks.

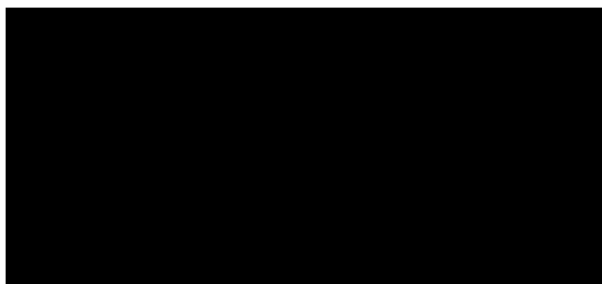
Relationship with Diocese and Province

St Mary's is supported by the Diocese and the Province through the pastoral oversight of the Bishop, with payroll and legal services also provided at Diocesan level, as well as access to grants from central Scottish Episcopal Church funds. The church is represented at Diocesan level by the Rector and the Lay Representative to the Area Synod, as well as a member of the Diocesan Administration Board. As a member of the SEC, St Mary's has an obligation to contribute to the costs of the Diocese and the Province through payment of an annual Quota. This amount is based on the relative level of income of the church in comparison with that of other churches in the Diocese and Province.

Conclusion

This year has seen a small increase in church members, and the strength and commitment of our congregation has been exceptional. The members of the Vestry would like to thank all those who contribute their time, talents, energy, and money so generously. We hope that through discussions with our linked charge and within the Diocese a way forward may be found to continue the development of St Mary's as a centre of worship and a focus for the community in Strathendrick and the Trossachs.

Approved by the Trustees and signed on their behalf



23.11.25.....

Date

Independent Examiner's Report to the Vestry Members of St Mary's Scottish Episcopal Church, Aberfoyle

I report on the accounts of the charity for the period ended 30 September 2025, which are set out on the following pages.

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) Act 2005 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.

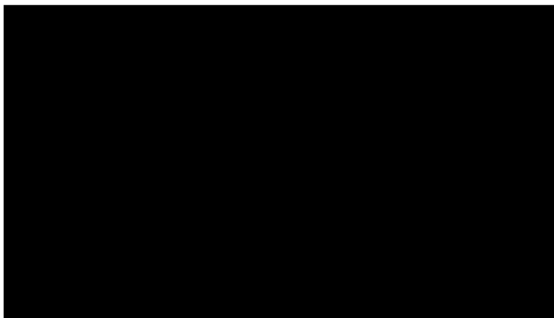
Basis of independent examiner's statement

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 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



Renagour House
Aberfoyle

8/11/25
.....
Date

RECEIPTS AND PAYMENTS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2025

				Total	Funds
	Notes	Unrestricted	Restricted	2025	2024
				£	£
Receipts					
Donations	1	25,268	0	25,268	25,293
Grants received	2	0	11,017	11,017	4,626
Church hire for concerts		1,500	0	1,500	1,500
Church hall hire		355	0	355	0
Gift aid		6,685	0	6,685	7,235
Receipts from fundraising events	3	0	6,153	6,153	9,235
Receipts from investments other than land and buildings and bank interest	4	1,448	0	1,448	2,454
RHI	5	0	1,979	1,979	1,914
Total receipts		<u>35,256</u>	<u>19,149</u>	<u>54,405</u>	<u>52,257</u>
Payments					
Payments Relating to Charitable Activities	6	42,806	11,760	54,566	39,522
Fundraising expenses	7	0	6,587	6,587	7,504
Home Energy loan	8	0	1,902	1,902	1,902
		<u>42,806</u>	<u>20,249</u>	<u>63,055</u>	<u>48,928</u>
Governance costs:					
Independent Examination		0	0	0	0
Surplus/(Deficit) for the year		<u>-7,550</u>	<u>-1,099</u>	<u>-8,650</u>	<u>3329</u>

**ST MARY'S EPISCOPAL CHURCH,
ABERFOYLE SC023266**

Statement of Balances as at 30th September 2025

Statement of Balances as at 30th September 2025				Total Funds	
	Notes	Unrestricted	Restricted	2025	2024
<i>Cash at Bank</i>		£	£	£	£
Bank of Scotland balance at previous year end		2,443	8,268	10,711	7,382
Part of investments not put into savings		2,765	0	2,765	0
Surplus/(Deficit) for the year		-7,550	-1,099	-8,650	3,329
<i>Bank of Scotland balance at end of year</i>		-2,342	7,169	4,826	10,711
United Trust Bank balance at year end	4	42,755	0	42,755	0
<i>Total cash funds at end of year</i>		40,412	7,169	47,581	10,711
<i>Investments</i>					
<i>Market Value of Investments at end of year</i>		0	0	0	45,520
<i>Assets retained for charity's own use - Rectory</i>					
Historic Cost		20,654	0	20,654	20,654
(Insurance value £688,126)					
Total Assets		61,066	7,169	68,235	76,885
Represented by					
<i>Fund Balances (Cash, Investments and Assets retained) at end of year</i>					
General Fund Reserve		61,066	0	61,066	68,617
Restricted Reserve - Renovation, Concert Funding and Church Giving Funds		0	7,169	7,169	8,268
		61,066	7,169	68,235	76,885
<i>Other Assets and Liabilities for - Information only</i>					
Assets					
Robert Sutherland Trust – a bequest to the Diocesan Trustees is held as an endowment for the benefit of St. Mary’s Church. Its value at 30 September 2025 was £44,950.					
Liabilities					
Repayable Home Energy Loan	8	0	7,725	7,725	9,627

23.11.25

Date

St. Mary's Scottish Episcopal Church, Aberfoyle

Notes to the Accounts

Accounting Policies

Basis of Preparation

The accounts have been prepared on a receipts and payments basis. They consist of a summary of all monies received and paid via the bank and in cash by the church during the financial year, along with a statement of balances. No adjustments have been made for any income due but not received, nor for any expenses incurred but not yet paid at the year-end. Except for investments and the historic value of the Rectory, fixed assets are not capitalised.

Restricted Funds

The restricted funds represent the Church Maintenance fund and Concert fund balances.

Joint Linkage Costs

St Mary's shares a Rector with St Andrew's Episcopal Church, Callander. Under a long-standing agreement, St Andrew's is responsible for meeting an agreed percentage of the costs of clergy expenses including costs associated with travel and Rectory accommodation. This year, for administrative purposes, St Mary's paid all the shared costs during the year and recouped 50% (October-December), and 35% (January–July 2025) from St Andrew's. For August and September, the costs were equally shared among these churches and Aberfoyle Church.

As a result of this arrangement, these accounts show only the share of the costs that relate to St Mary's and correspondingly do not show the income received from St Andrew's or Aberfoyle Church to cover their share of the costs.

Church Buildings

The asset value of the Church is not shown in the statement of balances. The Vestry believes that it is not possible to place a market value on the building. The current valuation of the building and contents for insurance purposes is £7.32 million.

1. Donations received

Donations include regular congregational giving under Gift Aid (£18,719), weekly collections (£5,807), and other donations (£742).

2. Grants received (Restricted)

	2025	2024
	£	£
Diocesan transitional stipend support grant	1,203	2,334
Diocesan stipend support grant	2,708	2,292
Grants for church maintenance		
SEC Grant	4,106	0
Benefact Trust Grant	<u>3,000</u>	<u>0</u>
	11,017	4,626

St. Mary's Scottish Episcopal Church, Aberfoyle

3. Receipts from fundraising activities – Music in Aberfoyle (10 monthly concerts)

	2025	2024
	£	£
Donations from concerts in the church	4,294	5,150
Donations to the Concert Fund	<u>1,859</u>	<u>4,085</u>
	6,153	9,235

4. Receipts from investments other than lands and buildings

Investment income of £1193 was from securities and cash deposits managed by Evelyn Partners, London. The account was closed in December 2024. In addition, bank interest of £255 was received from the two charity bond accounts (total £42,500) opened with United Trust Bank.

5. RHI (Renewal Heat Initiative)

We received payments from the Renewal Heat Initiative of £415.27 in May 2022, to be followed by quarterly payments adjusted in line with the CPI. In the year 2024-2025, the payments were £490, £490, £496 and £503.

6. Payments relating to charitable activities (Unrestricted)

	2025	2024
	£	£
Share of Rector's emoluments, pension and other expenses	18,038	16,085
Share of council tax and other rectory costs	4,107	3,914
Diocesan Quota	6,848	5,675
Clergy expenses	1,239	1,361
Organist and organ maintenance payments	2,450	1,405
Church building running costs and insurance	9,982	6,177
Worship and music	0	0
Newsletter and website costs	<u>142</u>	<u>129</u>
	42,806	34,746

7. Fundraising Expenses

Payments to performers, church hire and advertising for monthly concerts.

8. Home energy loan (£15,000 in 2022)

	2025	2024
	£	£
Repayment of loan at £158.50 per month	1,902	1,902

The outstanding loan at 30 September 2025 is £7,725.

St. Mary's Scottish Episcopal Church, Aberfoyle

9. Remuneration and expenses paid to Vestry Members

None of the trustees received any remuneration relating to their position as vestry members. However, the Rector received a stipend and pension fund contribution in accordance with the SEC approved stipendiary amounts since August 2022. The council tax and other agreed Linkage occupancy costs for the rectory accommodation were also paid for by St. Mary's and St. Andrew's Callendar, on a 50:50 basis for the months September - December 2024, and 65:35 from January to July 2025. For August and September, these costs were equally shared among these churches and Aberfoyle Church. As is customary, the Rector occupies the rectory on a rent-free basis.

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