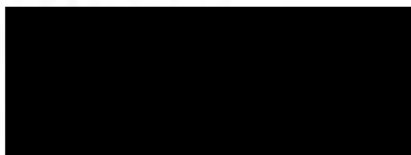


SCOTTISH EPISCOPAL CHURCH - DIOCESE OF BRECHIN
ST LAURENCE / ST PALLADIUS JOINT STIPEND FUND
SCOTTISH CHARITY NUMBER: SC029355

ANNUAL REPORT AND ACCOUNTS FOR YEAR ENDED 31 AUGUST 2025

PRINCIPAL OFFICE:



CHARITY TRUSTEES



Rector and Chairman
Treasurer

INDEPENDENT EXAMINER:



BANKERS:

Royal Bank of Scotland
19 High Street, Laurencekirk,
Kincardineshire, AB30 1HD.

REPORT OF FUND MANAGERS

The Fund Managers (Trustees) present their annual report together with the financial statements for the year ended 31 August 2024/5

STRUCTURE, GOVERNANCE and MANAGEMENT:

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 Laurence / St Palladius Joint Stipend Fund is a registered Scottish Charity (SC029355)
2. St Laurence / St Palladius Joint Stipend Fund was created in 1981 by agreement of the Vestry of St Laurence's Episcopal Church, Laurencekirk, which is also a registered Scottish Charity (SC016285).
3. St Laurence / St Palladius Joint Stipend Fund was recognised by the Inland Revenue (Financial Intermediaries and Claims Office) by letter dated 13 September 1999 as a charity for the purposes of Section 505, Income & Corporation Taxes Act 1988.
4. The superior authority is the Bishop of Brechin.

5. All of its affairs are conducted on behalf of the Vestries of the four linked and constituent congregations of St Laurence Laurencekirk, St John the Baptist Drumlithie, St Palladius Drumtochty and St Andrew Fasque, all of which are churches within the Diocese of Brechin and part of the Scottish Episcopal Church and the managers are answerable to these congregational bodies.

APPOINTMENT OF MANAGERS:

The Treasurer of the St Laurence / St Palladius Joint Stipend Fund is appointed annually by the Vestries of the four linked and constituent congregations which are established by the constitution and under Canon Law of the Scottish Episcopal Church. The Rector is a manager *ex officio*.

ADMINISTRATIVE STRUCTURE:

The Managers exercise control of the finances of the Joint Fund on behalf of the four linked and constituent congregations and are answerable to them.

OBJECTIVES AND ACTIVITIES:

The Fund's principal purpose is to ensure adequate resources for the payment of the Rector's stipend and associated financial costs. To that end the Managers administer financial resources whose purpose is restricted to the payment of stipend and also obtain contributions from the four linked and constituent congregations to make up any foreseen shortfall. The Fund's secondary purpose is to pay for any expenditure on items which are for the needs of the four linked and constituent congregations jointly and not separately.

ACHIEVEMENTS AND PERFORMANCE:

All the objectives listed above have been carried out during the past twelve months.

FINANCIAL REVIEW:

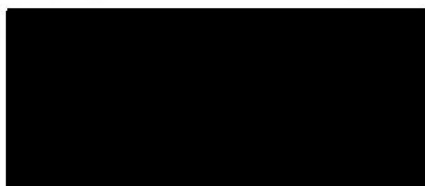
Although this year's accounts show a deficit of £775.25 this is a satisfactory situation, given that the current bank balance is £1,137.30 which is sufficient to meet known immediate liabilities. Since largely the Fund derives its income from constituent congregations requests from this source are only made to meet the daily financial obligations. The short-term stipend support from the Diocese came to an end. The main purpose of the Fund is to pay the Rector's stipend; with the Rector's retirement taking place in the near future, it might be thought that there will be a suspension of the need for this Fund, but there will be the continuing responsibility to cover all the expenditure connected with the supply of ministers to maintain church services, until such time as a permanent arrangement comes into force.

RESERVES:

The Managers have adopted a policy of endeavouring to maintain intact the Fund's unrestricted reserves and has to date been successful in carrying this out.

On behalf of the Managers and constituent Vestries

(Signed)



Rector

11th October 2025

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
TO THE MANAGERS OF ST LAURENCE / ST PALLADIUS JOINT STIPEND FUND
FOR THE YEAR ENDED 31 AUGUST 2025**

I report on the accounts of the charity for the year ended 31 August 2025 which are set out on pages 4 to 6.

Respective responsibilities of Managers and examiner

The Managers are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006.

The Managers consider that the audit requirement of Regulation 19(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 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 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~~:

~~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

☒ to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Accounts Manager (retired)

16/09/2025

ST LAURENCE / ST PALLADIUS JOINT STIPEND FUND

SCOTTISH CHARITY NUMBER: SC029355

NOTES ON ACCOUNTS - 31 AUGUST 2025

1. ACCOUNTING POLICIES

(a) Investments held beneficially are stated at cost. Endowment investments granting rights to income only are excluded from the balance sheet.

(b) The accounts are prepared on a Receipts and Payments basis, therefore not including provision of income and expenditure due but not received or paid at the year end.

(c) Unrestricted funds are divided into general and designated funds, use of the latter being governed by decision of the congregational officials. Restricted funds are funds subject to specific conditions imposed by the donor or related trust.

Unrestricted funds are: Current Bank Account and 519 units SEC UTP 48L002.

Restricted funds are: Moir Bequest, Steel Legacy, Johnston Estate Stipend Endowment and Diocese of Brechin Transitional Stipend Assistance Grant.

	<u>2023/2024</u> £	<u>2023/2024</u> £
2. CONGREGATIONAL AND VOLUNTARY INCOME		
Donations under Gift Aid	200.00	0.00
Donations	0.00	875.00
Fundraising	0.00	0.00
Income Tax recovered under Gift Aid	564.41	0.00
	<u>764.41</u>	<u>875.00</u>
3. GRANTS		
Diocese of Brechin Transitional Stipend Assistance Grant	191.25	1,048.45
	<u>191.25</u>	<u>1,048.45</u>
4. SPECIAL COLLECTIONS		
Lent Appeal	182.80	249.50
Aberlour Child Trust	0.00	126.36
Barnabas Fund	0.00	220.00
Donations from weddings for Eswartini	240.76	230.00
	<u>423.56</u>	<u>825.86</u>
5. INVESTMENT		
519 units SEC UTP 48L002	513.81	451.53
407 units SEC UTP, Moir Bequest 48L005	402.93	354.09
2861 units UTP, David Steel legacy 47L004	2,832.39	2,489.07
	<u>3,749.13</u>	<u>3,294.69</u>
6. ENDOWMENT		
315 units SEC UTP Johnston Estate Stipend Endowment	311.85	274.05
Glebe Rent	2,360.73	1,185.20
	<u>2,672.58</u>	<u>1,459.25</u>
7. TRANSFERS FROM CONGREGATIONAL ACCOUNTS		
St John the Baptist, Drumlithie	5,520.00	2,520.00
St Palladius, Drumtochty	20,000.00	18,000.00
St Andrew, Fasque	1,200.00	2,200.00
St Laurence, Laurencekirk	3,000.00	4,200.00
	<u>29,720.00</u>	<u>26,920.00</u>
8. CLERGY COST		
Stipend	33,811.34	32,394.38
National Insurance (Employer's Contribution)	0.00	0.00
Scottish Episcopal Church Pension Fund	0.00	0.00
Travel	960.00	960.00
	<u>34,771.34</u>	<u>33,354.38</u>
9. PROPERTY EXPENSES (BEATTIE LODGE)		
Insurance	542.10	509.39
Council Tax	1,680.17	1,599.92
Boiler Service	0.00	286.00
	<u>2,222.27</u>	<u>2,395.31</u>

ST LAURENCE / ST PALLADIUS JOINT STIPEND FUND

SCOTTISH CHARITY NUMBER: SC029355

RECEIPTS AND PAYMENTS ACCOUNT - 1 SEPTEMBER 2024 - 31 AUGUST 2025

	Note	Unrestricted £	Restricted £	Endowment £	2024/2025 Total £	2023/2024 £
RECEIPTS						
Congregational & Voluntary	2	764.41	0.00	0.00	764.41 ✓	875.00
Special Collections	4	0.00	423.56	0.00	423.56 ✓	825.86
Grants	3	0.00	191.25	0.00	191.25 ✓	1,048.45
Investment	5	513.81	3,235.32	0.00	3,749.13 ✓	3,294.69
Endowment	6	0.00	0.00	2,672.58	2,672.58 ✓	1,459.25
Transfers from Congregational Accounts	7	29,720.00	0.00	0.00	29,720.00 ✓	26,920.00
		<u>30,998.22</u>	<u>3,850.13</u>	<u>2,672.58</u>	<u>37,520.93</u> ✓	<u>34,423.25</u>
PAYMENTS						
Clergy Cost	8	28,672.19	3,426.57	2,672.58	34,771.34 ✓	33,354.38
Property expenses	9	2,222.27	0.00	0.00	2,222.27 ✓	2,395.31
Church expenses	10	180.38	0.00	0.00	180.38 ✓	108.61
Administrative expenses	11	700.63	0.00	0.00	700.63 ✓	580.14
Charitable Expenditure	12	0.00	421.56	0.00	421.56 ✓	825.86
		<u>31,775.47</u>	<u>3,848.13</u>	<u>2,672.58</u>	<u>38,296.18</u> ✓	<u>37,264.30</u>
SURPLUS FOR YEAR (DEFICIT)		<u>-777.25</u>	<u>2.00</u>	<u>0.00</u>	<u>-775.25</u> ✓	<u>-2,841.05</u>

STATEMENT OF BALANCES - 31st AUGUST 2025

	Note	Unrestricted £	Restricted £	Endowment £	2024/2025 Total £	2023/2024 £
CASH						
Bank Balance at 31st August 2024	13	1,912.55	0.00	0.00	1,912.55 ✓	4,753.60
Surplus / Deficit for year		-777.25	2.00	0.00	-775.25 ✓	-2,841.05
Transfers between funds		0.00	0.00	0.00	0.00	0.00
Total cash funds at 31st August 2025		<u>1,135.30</u>	<u>2.00</u>	<u>0.00</u>	<u>1,137.30</u> ✓	<u>1,912.55</u>
INVESTMENTS						
Market value at 31st August 2024	14	15,619.98	98,354.70	9,480.33	123,455.01 ✓	102,923.29
Additions		0.00	0.00	0.00	0.00	0.00
Disposals		0.00	0.00	0.00	0.00	0.00
Unrealised gain / loss in year		827.49	5,210.50	502.24	6,540.23 ✓	20,531.72
Market value at 31st August 2025		<u>16,447.47</u>	<u>103,565.20</u>	<u>9,982.57</u>	<u>129,995.24</u> ✓	<u>123,455.01</u>
FUND BALANCES						
As at 31st August 2024		1,912.55	0.00	0.00	1,912.55 ✓	4,753.60
Cash		1,912.55	0.00	0.00	1,912.55 ✓	4,753.60
Investments		15,619.98	98,354.70	9,480.33	123,455.01 ✓	102,923.29
Cash Surplus / Deficit for year		-777.25	2.00	0.00	-775.25 ✓	-2,841.05
Investment additions / disposals		0.00	0.00	0.00	0.00	0.00
Investments' unrealised gain / loss		827.49	5,210.50	502.24	6,540.23 ✓	20,531.72
Transfers between funds		0.00	0.00	0.00	0.00	0.00
As at 31st August 2025		<u>17,582.77</u>	<u>103,567.20</u>	<u>9,982.57</u>	<u>131,132.54</u>	<u>125,367.56</u>

(Signed)

Treasurer of Joint Fund

(Signed)

Rector

13th September 2025

10. CHURCH EXPENSES

Altar Expenses

180.38	108.61
<u>180.38</u>	<u>108.61</u>

11. ADMINISTRATIVE EXPENSES

Telephone

664.63 580.14

Bank charge

36.00	0.00
<u>700.63</u>	<u>580.14</u>

12. CHARITABLE EXPENDITURE

Wedding donations for Eswartini

240.76 230.00

Lent Appeal

180.80 249.50

Aberlour Child Trust

0.00 126.36

Barnabas Fund

0.00	220.00
<u>421.56</u>	<u>825.86</u>

13. BANK BALANCE

Current Account

2024	2024
<u>1,137.30</u>	<u>1,912.55</u>
<u>1,137.30</u>	<u>1,912.55</u>

14. INVESTMENTS

	Book Value		Market Value		Unrealised Gain / Loss on year	
	2025	2024	2025	2024	2025	2024
a) Beneficial ownership						
519 units SEC UTP (1964 & 1973)	647.65	647.65	16,447.47	15,619.98	827.49	2,597.75
407 units SEC UTP (Moir Bequest)	370.00	370.00	12,898.11	12,249.19	648.92	2,037.15
2861 units SEC UTP (Steel legacy)	33,845.00	33,845.00	90,667.09	86,105.51	4,561.58	14,320.16
315 units SEC UTP (2005)						
Johnston Stipend Endowment	3,680.00	3,680.00	9,982.57	9,480.33	502.24	1,576.66
Totals	<u>38,542.65</u>	<u>38,542.65</u>	<u>129,995.24</u>	<u>123,455.01</u>	<u>6,540.23</u>	<u>20,531.72</u>

b) Endowment (no rights to capital)

Glebe Land: 3.904 acres, leased to Aberdeenshire Council until 2043

c) Statement of investment gains

	Unrealised	
	Market Value	Book Value
519 units SEC UTP	16,447.47	647.65
407 units SEC UTP Moir Bequest	12,898.11	370.00
2861 units SEC UTP Steel legacy	90,667.09	33,845.00
315 units SEC UTP Johnston Estate Stipend Endowment	9,982.57	3,680.00
	<u>129,995.24</u>	<u>38,542.65</u>