

**Scottish Charity No: SC023266**

St Mary's Episcopal Church, Aberfoyle

Annual Report and Accounts  
for the year ended  
30 September 2009

# **St Mary's Episcopal Church, Aberfoyle**

## **Annual Report and Accounts for the year ended 30 September 2009**

### **Contents**

|  | <b><u>Page</u></b> |
|--|--------------------|
| Reference and administrative information | <b>3</b>           |
| Vestry Report                            | <b>4</b>           |
| Independent Examiner's report            | <b>8</b>           |
| Statement of Financial Activities        | <b>9</b>           |
| Balance Sheet                            | <b>10</b>          |
| Notes to the accounts                    | <b>11</b>          |

# St Mary's Episcopal Church, Aberfoyle

## Reference and Administrative Information

**Charity name and address** St Mary's Church  
Main Street  
Aberfoyle  
STIRLING  
FK8 3UJ

**Website** [www.stmarychurchaberfoyle.org.uk](http://www.stmarychurchaberfoyle.org.uk)

**Scottish Charity Number** SC023266

### Charity Trustees

#### *Members of the Vestry:*

|                    |            |
|--------------------|------------|
| Rev Richard Grosse | Rector     |
| Mark Seymour       | Chairman   |
| David Thompson     | Secretary  |
| Nicholas Cooke     | Treasurer  |
| Margie Stephen     | Lay Reader |
| Susan Forsyth      |            |
| Alastair Gardner   |            |
| Philip Gaskell     |            |
| Margaret Johnson   | Verger     |
| Jonathan North     |            |
| George Willis      |            |
| Robin Willis       |            |
| Anne Winther       |            |

### Bankers

Bank of Scotland  
55 Main Street  
CALLANDER  
Perthshire  
FK17 8BD

### Independent Examiner

Mr Iain Kyle CA  
18 Forglan Crescent  
Bride of Allan  
STIRLING  
FK9 4BQ

## **Report of the Vestry (Trustees' report)**

### **Year ended 30 September 2009**

As the Charity Trustees of St Mary's Church, the Vestry presents its report and accounts for the year ended 30 September 2009. These have been prepared in accordance with the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (March 2005).

#### **Structure, governance and management**

The Church is an unincorporated association, governed by a Constitution which was updated in 2004. For the purposes of charities law, the members of the Vestry are the Charity Trustees of the Church. The Church is a member congregation of the Diocese of St Andrews, Dunkeld and Dunblane in the Scottish Episcopal Church. The Bishop of the Diocese has pastoral oversight of all the constituent congregations, who are subject to Canon Law of the Scottish Episcopal Church. The members of the Vestry normally hold office for four years and are elected at the Annual General Meeting. The Lay Representative who represents the church at Diocesan Synod is elected annually by the lay members of the congregation at the Annual General Meeting. The Vestry Chairman, Secretary and Treasurer are appointed by Vestry. The Vestry has delegated specific powers to its Worship & Music and Stewardship teams and a Renovation Project working group, all of which regularly report and submit recommendations to the Vestry. The Rector is appointed by the Vestry and the Bishop of the Diocese.

The Vestry is responsible for managing and safeguarding the assets of the Church on behalf of the Diocesan Trustees and all other temporal matters including appointing staff, and assists the Rector and Lay Reader in matters affecting the spiritual welfare of the congregation.

Members of the Vestry members are provided with a copy of "Guidance for Charity Trustees" issued by the Office of the Scottish Charity Regulator when appointed and will in future receive an induction pack outlining their roles and responsibilities.

The Vestry regularly reviews the strengths and weaknesses of the Church, and will continue to assess the associated risks and opportunities in the context of the new Diocesan Policy.

#### **Objectives and activities**

The objectives of the Vestry are to advance the mission of the Christian Church, through worship, service, and fellowship. These objectives are carried out through mission and pastoral activities. The principal activities of the Church are public worship and the spiritual development of its members.

Donations are made regularly to charitable causes that provide benefits to disadvantaged individuals and communities in Scotland, the rest of the United Kingdom and overseas.

In carrying out its objectives the Vestry depends upon the contribution, both human and material, of many volunteers from the congregation. Activities carried out include contributions preparatory to and during worship, service on Vestry teams and through group activities, the maintenance of premises and fabric, and a variety of pastoral and social activities. These contributions are all highly valued and all members of the congregation are encouraged to, and many do, participate in them.

## **Achievements and performance**

During the past year the Vestry has given further consideration to a forward vision for the growth and development of St Mary's mission, which will be progressed as part of the new 'Casting The Net' programme recently launched by the Diocese. As part of this process the Vestry will promote a more varied use for the Church building and continue to develop working links with other Churches and the wider community. The Rector's regular monthly services in Balfroon and Killearn provide an important focus for spiritual outreach in the Strathendrick villages, and the Church Giving Fund may have a pro-active use in offering support to vulnerable social groups in the Trossachs area.

The year at St Mary's has been dominated by the implementation of the Renovation Project, the first comprehensive overhaul of the fabric of the Church in its 115 year history. Hunter & Clark, the main contractors, arrived on site in October 2008 and had completed work on the main fabric repair and Vestry / disabled WC conversion programme by the end of March 2009. In consultation with the congregation, in April the Vestry commissioned certain additional works, including the full re-wiring, re-lighting, internal decoration and re-carpeting of the Church building. At the year end, the only major outstanding work was the completion of the re-glazing of the west end window to a new specification and the installation of new external lighting and interpretation panel. Canon 35 approval has been given by the Diocese for all relevant works, and the Vestry much appreciates the assistance and advice of the Diocesan office throughout the length of the project. Our very fine Binns / Willis pipe organ has now been re-installed following its total dismantling and specialist refurbishment, and the instrument is now in full working order for the first time in many years.

Overall, the condition of the Church fabric as well as its internal and external appearance has been transformed. Throughout the life of the project, a small working group of Vestry members has overseen progress in close consultation with Simpson & Brown as architects and KLM as quantity surveyors, to whom we express our appreciation for their professional input.

Total budgeted expenditure for all elements of the Renovation Project amounts to £307,000, of which £153,000 has been funded by the Heritage Lottery Fund and other public sources and also by insurance monies. A further £149,000 has now been raised under the auspices of St Mary's Renovation Appeal – almost meeting our target. There is therefore a small funding shortfall of £5,000 to cover. In addition, in order to carry out a more comprehensive works programme than originally conceived, Vestry has agreed to accept interest free loans generously made available by members of the congregation, and this represents a liability which will have to be repaid in future years. One loan of £500 has been received and a further loan of £15,000 is assured.

An outstanding feature of the success of the Renovation Project has been the level of support for the Appeal – both financial and in kind – given by many members of St Mary's. On a collective level, this has extended to running a series of highly successful fundraising events. These comprised a Christmas Fayre jumble sale at Dounans Camp, Aberfoyle organised by Hannah Sanderson; a 'Burns Revisited' evening at Blairuskin Lodge, Kinlochard given by David Stephen; and a marquee lunch with produce stalls, held in conjunction with the Garden Open Day at Duntreath Castle, courtesy of Julie and Archie Edmonstone. In September 2008 and in May 2009, Mark Seymour and Nick Cooke completed two long distance pilgrimage walks from Aberfoyle to Iona Abbey and the Isle of Whithorn – a total of nearly 300 miles on foot – which raised £7,800 in sponsorships including Gift Aid, using a special fundraising page on the [workwithus.org](http://workwithus.org) web portal. In total, fundraising events in 2008 and 2009 have raised over £12,000 for the Appeal.

It is planned to hold a re-consecration service in the spring of 2010 to celebrate the completion of the renovation of the Church building.

## **Financial Review**

### *Results*

The General Fund produced an operating surplus of £2,243 in the year, which is a very pleasing result and indicates the generally healthy state of St Mary's underlying financial position despite the extra demands of the Renovation Appeal. Once again, there were no great changes in general operating income from last year nor any significant unexpected expenditure. The level of guaranteed regular giving in the congregation has remained high.

The progress of the Renovation Project noted above has resulted in a substantial funding inflow of £191,762 into the Renovation Fund, including 90% of the approved Heritage Lottery Fund grant, with total works expenditure in the year amounting to £246,262. As noted in the Accounts below, the year end balance of £13,811 in the Fund is fully committed on outstanding expenditure and the final position of the Fund will not be clear until spring 2010.

The Church Giving Fund was able to make donations totalling £750 to UK registered charities as noted below, and continues to play a useful role in providing mission support to causes in which members of St Mary's are personally connected or Vestry considers are particularly relevant.

### *Reserves Policy*

The Vestry's reserves policy is to maintain reserves so that cash and investment income is sufficient to meet three months normal operating costs and any other committed expenditure. The unrestricted cash balance held in the General Fund at 30 September 2008 was £14,148 and anticipated annual income from investments was £1,500. The Vestry is satisfied that the reserves are sufficient to meet three months normal operating costs (net of St Andrew's Callander's share) of approximately £10,000. However, the current level of committed expenditure in the Renovation Fund as noted below will require further efforts to find bridging finance over the final 6 months of the Renovation Project.

### *Investment Policy*

Investments are held in a range of stocks, bonds, shares and currency funds managed by Smith & Williamson. The investment objective of the Vestry is to achieve a balance between longer term growth and current income through discretionary management in accordance with the ethical investment policy of the Scottish Episcopal Church, which excludes investment in any company deriving more than 15% of its revenues from trading in tobacco, armaments, gambling or pornography. During the year, a major restructuring of the portfolio was carried out by Smith & Williamson in the light of recent exposure of UK equities. As a result of these changes and the improving Stock Market performance in the last 6 months, the net loss in market value of investments was greatly reduced in comparison with the previous year. The Vestry considers the new portfolio to be less exposed to high risk and better positioned to generate long term growth and maintain an attractive income yield.

## **Plans for Future Periods**

The Vestry will continue its range of present activities in the foreseeable future. The Vestry aims to conclude its review of vision and goals as part of the implementation of the current Diocesan Policy as expressed through the new 'Casting The Net' programme. This will include taking steps

to strengthen the commitment of St Mary's members to local initiatives which address social and spiritual issues affecting members of the surrounding community.

### **Statement of Responsibilities of Members of Vestry**

Charities Law requires the persons concerned in the management or control of every recognised body to prepare accounts for each financial year which give a true and fair view of its state of affairs and of its results for that period. In preparing those financial statements the members of the Vestry are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Church will continue in operation.

The members of the Vestry are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Church and to enable them to ensure that the financial statements comply with the relevant legislation. The members of the Vestry are also responsible for safeguarding the assets of the church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Conclusion**

In conclusion, the Vestry wishes to thank all members of St Mary's congregation who help in so many different ways in carrying on the work of the Church and without whom nothing would be possible. In the past year, this has taken on a major extra dimension with the Renovation Appeal, and the successful outcome of this is due in no small measure to the great generosity shown by individual members to this cause.

### **BY ORDER OF THE VESTRY**

David Thompson  
Vestry Secretary

13 December 2009

# **Independent Examiner's Report to the Vestry of St Mary's Episcopal Church, Aberfoyle**

I report on the accounts of the charity for the year ended 30 September 2009 which are set out on pages 8 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 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) (a) to (c) 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 8 of the 2006 Accounts Regulationshave 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.

Iain Kyle CA  
Chartered Accountant

18 Forglen Crescent  
Bridge of Allan  
Stirling  
FK9 4BQ

13 December 2009

**ST MARY'S EPISCOPAL CHURCH, ABERFOYLE**  
**STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2009**

|  | Notes | Unrestricted Funds<br>General<br>Fund<br>£ | Restricted Funds<br>Renovation<br>Fund<br>£ | Church Giving<br>Fund<br>£ | Total<br>2009<br>£ | Total<br>2008<br>£ |
|--|-------|--|---|----------------------------|--------------------|--------------------|
| <b>Incoming Resources</b>  |       |  |   |                            |                    |                    |
| <b>Incoming resources from generated funds</b>   |       |  |   |                            |                    |                    |
| <i>Voluntary income</i>  |       |  |   |                            |                    |                    |
| Congregational giving – Gift Aid   |       | 30,274                                     | 33,908                                      | 291                        | 64,473             | 57,390             |
| Collections  |       | 2,458                                      | -   | 116                        | 2,574              | 3,029              |
| Donations  |       | 7,641                                      | 11,886                                      | -                          | 19,527             | 10,762             |
| Grants - Heritage Lottery Fund   |       | -  | 82,710                                      | -                          | 82,710             | 14,450             |
| ,, - SEC Maintenance & Development Fund  |       | -  | 10,000                                      | -                          | 10,000             | -                  |
| ,, - Trusts and other  |       | -  | 44,339                                      | -                          | 44,339             | -                  |
| <i>Activities for generating funds</i>   |       |  |   |                            |                    |                    |
| Renovation Appeal fundraising events - net   |       | -  | 7,839                                       | -                          | 7,839              | 1,127              |
| Church Room refreshments - net   |       | 47   | -   | -                          | 47                 | 87                 |
| <i>Investment income</i>   |       |  |   |                            |                    |                    |
| Investment income – dividends  |       | 1,688                                      | 915   | -                          | 2,603              | 3,138              |
| Investment income - interest   |       | 45   | 155   | -                          | 200                | 342                |
| <b>Incoming resources from charitable activities</b>   |       |  |   |                            |                    |                    |
| St Andrew's, Callander - share of Linkage costs  |       | 14,017                                     | -   | -                          | 14,017             | 12,333             |
| <b>Total Incoming Resources</b>  |       | <b>56,170</b>                              | <b>191,752</b>                              | <b>407</b>                 | <b>248,329</b>     | <b>102,658</b>     |
| <b>Resources Expended</b>  |       |  |   |                            |                    |                    |
| <b>Charitable activities</b>   |       |  |   |                            |                    |                    |
| Clergy and ministry costs  |       | 38,989                                     | -   | -                          | 38,989             | 36,415             |
| Worship and administration costs   |       | 7,688                                      | -   | -                          | 7,688              | 6,334              |
| Fabric costs – Church renovation project   |       | -  | 246,262                                     | -                          | 246,262            | 8,000              |
| ,, - Church maintenance  |       | 991  | -   | -                          | 991                | 811                |
| Quota  | 12    | 6,109                                      | -   | -                          | 6,109              | 5,546              |
| Mission support (home and overseas)  |       | -  | -   | 750                        | 750                | 400                |
| <b>Governance costs</b>  | 13    | 150  | -   | -                          | 150                | 278                |
| <b>Total Resources Expended</b>  |       | <b>53,927</b>                              | <b>246,262</b>                              | <b>750</b>                 | <b>300,939</b>     | <b>57,784</b>      |
| <b>Net Incoming (Outgoing) Resources</b>   |       | <b>2,243</b>                               | <b>(54,510)</b>                             | <b>(343)</b>               | <b>(52,610)</b>    | <b>44,874</b>      |
| Loss on market value of investments sold<br><u>less</u> unrealised market value gain on acquisitions |       | (1,150)                                    | (230)                                       | -                          | (1,380)            | (7,391)            |
| <b>Net Movement in Funds</b>   |       | <b>1,093</b>                               | <b>(54,740)</b>                             | <b>(343)</b>               | <b>(53,990)</b>    | <b>37,483</b>      |
| Fund balances at 1 October 2008  |       | 65,495                                     | 68,551                                      | 686                        | 134,732            | 97,249             |
| <b>Fund balances at 30 September 2009</b>  |       | <b>66,588</b>                              | <b>13,811</b>                               | <b>343</b>                 | <b>80,742</b>      | <b>134,732</b>     |

The notes on pages 11 to 16 form part of these accounts.

**ST MARY'S EPISCOPAL CHURCH, ABERFOYLE  
BALANCE SHEET AS AT 30 SEPTEMBER 2009**

|   | £       | 2009<br>£     | 2008<br>£      |
|---|---------|---------------|----------------|
| <b>Fixed Assets</b> (Note 7)  |         |               |                |
| Heritable Properties at book value                                  |         | 20,654        | 20,654         |
| Investments at market value (Book Cost: £31,233)<br>(2008: £87,200) |         | 35,050        | 75,674         |
|   |         | 55,704        | 96,328         |
| <b>Current Assets</b>   |         |               |                |
| Debtors (Note 8)  | 3,682   |               | 542            |
| Bank & Cash   | 28,833  |               | 39,916         |
|   | 32,515  |               | 40,458         |
| <b>Creditors: amounts falling due within one year</b>               |         |               |                |
| Creditors & Accruals (Note 9)                                       | (6,977) |               | (2,054)        |
| <b>Net Current Assets</b>   |         | 25,538        | 38,404         |
| <b>Loans</b>  |         | (500)         | -              |
| <b>TOTAL ASSETS LESS LIABILITIES</b>                                |         | <b>80,742</b> | <b>134,732</b> |
| <br><b>Represented by:</b>  |         |               |                |
| <b>Unrestricted Funds:</b>  |         |               |                |
| General Fund  |         | 66,588        | 65,495         |
| <b>Restricted Funds:</b>  |         |               |                |
| Renovation Fund   | 13,811  |               | 68,551         |
| Church Giving Fund  | 343     |               | 686            |
|   |         | 14,154        | 69,237         |
| <b>TOTAL FUNDS</b> (Note 11)  |         | <b>80,742</b> | <b>134,732</b> |

Approved by the Vestry on 13 December 2009 and signed on their behalf by

Nicholas Cooke  
Vestry Treasurer

Mark Seymour  
Vestry Chairman

The notes on pages 11 to 16 form part of these accounts.

**ST MARY'S EPISCOPAL CHURCH, ABERFOYLE**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2008**

**1. Accounting policies**

**Basis of preparation of accounts**

The accounts have been prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with applicable accounting standards, the Charities Accounts (Scotland) Regulations 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) issued in 2005.

Note 2 explains the general purposes of St Mary's funds.

**Tangible fixed assets and depreciation**

Heritable properties are shown at cost and expenditure on improvements is capitalised. Depreciation is not provided on heritable properties. The heritable properties have useful lives in excess of fifty years. No depreciation has been provided against the book value of heritable properties as, in the opinion of the Vestry, due to the long useful economic lives of the properties and their high residual values, any depreciation charge and resultant accumulated depreciation are immaterial. In the opinion of the Vestry, no impairment of the carrying values has occurred during the year.

Expenditure on other tangible fixed assets is charged to revenue as incurred.

**Fixed asset investments**

Investments are shown at market value and the net movement in the year arising from disposals and acquisitions of stock, adjusted by unrealised gains and losses at the year end, is included in the Statement of Financial Activities.

**Congregational giving, donations, legacies and grants**

Congregational giving is accounted for when received. Donations, legacies and similar voluntary receipts are accounted for when St Mary's becomes entitled to the income and a reliable estimate of the amount to be received can be made. Gift Aid tax recoverable is accounted for at the point the tax reclaim is submitted to HMRC. Grants due are accounted for when submitted for payment in compliance with the donor body's conditions.

**Disposals of investments**

Realised gains and losses on the market value of investments are recognised on the date of disposal and are included in the Statement of Financial Activities.

**Governance Costs**

Governance costs relate to expenditure necessary to provide the governance infrastructure which allows St Mary's to operate and to generate the information required for public accountability.

**Apportionment of Support costs**

Resources expended are shown in the Statement of Financial Activities categorised by charitable activity and governance costs in accordance with the requirements of the Statement of Recommended Practice. Certain costs and grants awarded are capable of direct attribution to the categories; however other costs, in particular those of non clergy personnel and those associated with running the Church and Rectory buildings, are attributable to more than one category. These costs have been apportioned to the specified categories based in proportion with the direct costs. (See note 5)

## 2. Funds

Unrestricted funds are available for use at the Vestry's discretion in furtherance of the Church's objectives; restricted funds are those given for specific purposes. Designated funds are unrestricted funds that have been allocated for a specific purpose by the Vestry. St Mary's has three Funds:-

### Unrestricted Funds:

**General Fund** Funds held for the general work of St Mary's as a church, including routine maintenance of the Church building and the Rectory. The value of all capitalised improvements and additions to church buildings are held in the General Fund.

### Restricted Funds:

**Renovation Fund** Funds currently held for carrying out the major fabric renovation programme of the Church building began in 2008, which is now nearly finished. All funds and grants given to the Renovation Appeal for this purpose have been credited to the Renovation Fund which is being used to finance the works, all of which have been categorised as repairs and treated as revenue expenditure.

**Church Giving Fund** The Vestry regularly approves grants to UK registered charities nominated by members of the congregation, usually causes which have a working connection to St Mary's. Special collections at the Christmas Carols and Harvest Festival services, and the associated Gift Aid tax recoverable, are credited to the Fund for this purpose.

## 3. Clergy and Staff costs and emoluments

|  | <b>2009</b> | <b>2008</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Gross Stipend and Employer's National Insurance contribution       | 24,201      | 23,507      |
| Pension contributions  | 5,588       | 5,426       |
|  | 29,789      | 28,933      |
|  | <b>2009</b> | <b>2008</b> |
|  | <b>No.</b>  | <b>No.</b>  |
| Average number of employees during the year                        | 1           | 1           |
| Average number of employees during the year (full time equivalent) | 1           | 1           |

No employee received emoluments in excess of £60,000.

Information regarding stipendiary members of the clergy, who are technically not employees but office-holders, is included above.

Employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non-contributory defined benefit scheme with benefits based on final pensionable salary. The Rector is a member of the Fund. St Mary's is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as if the scheme was a defined contribution scheme. The contribution rate for the year under review was 25.3% and is based on the recommendations of the Fund's Actuary following the periodic

valuation of the Fund. There were no contributions outstanding at 30 September 2008 in relation to St Mary's employees.

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

Except for the Rector, no member of the Vestry received remuneration or reimbursement of expenses other than reimbursement of purchases made on behalf of the Church. The Rector is *ex officio* a member of the Vestry and a trustee, and receives remuneration, benefits and reimbursement of expenses in respect of services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church.

#### 5. Resources expended on charitable activities

Resources expended on charitable activities include direct costs, grants awarded and support costs. Support costs, which relate primarily to sundry expenses and running the Church and Rectory buildings, are attributable to more than one category. These have been apportioned to the specified categories set out below.

|                                  | <b>Direct<br/>Costs<br/>£</b> | <b>Grants<br/>awarded<br/>£</b> | <b>Support<br/>Costs<br/>£</b> | <b>Total<br/>£</b> |
|----------------------------------|-------------------------------|---------------------------------|--------------------------------|--------------------|
| <b>Charitable activities</b>     |                               |                                 |                                |                    |
| Clergy and ministry costs        | 35,175                        | -                               | 3,814                          | 38,989             |
| Worship and administration costs | 7,312                         | -                               | 376                            | 7,688              |
| Mission and education costs      | -                             | -                               | -                              | -                  |
| Fabric costs                     | 246,262                       | -                               | 991                            | 247,253            |
| Quota                            | 6,109                         | -                               | -                              | 6,109              |
| Mission support                  | -                             | 750                             | -                              | 750                |
|                                  | 294,858                       | 750                             | 5,181                          | 300,789            |

#### 6. Grants

The following grant support was provided from the Church Giving Fund during the year.

Grants to organisations:

|  |      |
|--|------|
| Callander Youth Project Trust  | £250 |
| <i>To support development of youth work services in the Trossachs area</i> |      |
| Chesney Trust  | £250 |
| <i>To support the current school building programme at Mzuzu, Malawi</i>   |      |
| Maxie Richards Foundation  | £250 |
| <i>To support the current drugs rehabilitation programme in Glasgow</i>    |      |
| Total  | £750 |

## 7. Fixed Assets

|  | <b>Investments</b> | <b>Heritable Property</b> | <b>Total</b>  |
|--|--------------------|---------------------------|---------------|
|  | <b>£</b>           | <b>£</b>                  | <b>£</b>      |
| At 1 October 2008  | 75,674             | 20,654                    | 96,328        |
| Additions during year                                    | 26,201             | -                         | 26,201        |
| Disposals during year                                    | (65,445)           | -                         | (65,445)      |
| Realised loss on disposals                               | (5,301)            | -                         | (5,301)       |
| Unrealised gain on market valuation at 30 September 2009 | 3,921              | -                         | 3,921         |
| <b>Balance at 30 September 2009</b>                      | <b>35,050</b>      | <b>20,654</b>             | <b>55,704</b> |

The Church building and the Rectory, both in Main Street, Aberfoyle are owned by St Mary's. The original cost of the Church building and the cost of improvements to it prior to the Renovation project are not known and have not been included because, in the opinion of the Vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

On 1 October 2009 the Church and Rectory were insured for £1,690,547 which is a professional valuation of the replacement cost of buildings and contents. Replacement building cost does not represent the market value of the properties, and does not include valuation of the land on which the properties are situated.

St Mary's investments are held in a range of securities managed by Smith & Williamson Investment Management. This allows Vestry to benefit from a flexible range of investments yielding a relatively high level of income and to keep these under regular professional review in the light of changing market conditions. During the year, the portfolio underwent a major restructuring, timed to coincide with the Stock Market recovery, and the bulk of holdings are now in collective financial stocks and investment trusts. A short term holding in a currency fund was also realised to finance the Church renovation project.

## 8. Debtors

|   | <b>2009</b>  | <b>2008</b> |
|---|--------------|-------------|
|   | <b>£</b>     | <b>£</b>    |
| St Andrew's, Callander - share of Linkage costs | 2,017        | 333         |
| Other debtors and prepayments                   | 1,665        | 209         |
|   | <u>3,682</u> | <u>542</u>  |

## 9. Creditors

|                              | <b>2009</b> | <b>2008</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| St Andrew's, Callander       | 500         | 500         |
| Other creditors and accruals | 6,447       | 1,554       |

6,9772,054**10. Reconciliation of movement in funds**

|                           | Balance at<br>1 Oct 2008<br>£ | Incoming<br>Resources<br>£ | Resources<br>Expended<br>£ | Investment s<br>Gains and<br>losses<br>£ | Balance at<br>30 Sept 2009<br>£ |
|---------------------------|-------------------------------|----------------------------|----------------------------|--|---------------------------------|
| <b>Unrestricted Funds</b> |                               |                            |                            |  |                                 |
| General Fund              | 65,495                        | 56,170                     | (53,927)                   | (1,150)                                  | <b>66,588</b>                   |
| <b>Restricted Funds</b>   |                               |                            |                            |  |                                 |
| Renovation Fund           | 68,551                        | 191,752                    | (246,262)                  | (230)                                    | <b>13,811</b>                   |
| Church Giving Fund        | 686                           | 407                        | (750)                      | -  | <b>343</b>                      |
|                           | <u>69,237</u>                 | <u>192,159</u>             | <u>(247,012)</u>           | <u>(230)</u>                             | <u><b>14,154</b></u>            |
| <b>Total Funds</b>        | <b>134,732</b>                | <b>248,329</b>             | <b>(300,939)</b>           | <b>(1,380)</b>                           | <b>80,742</b>                   |

**11. Analysis of net assets between funds**

|   | Unrestricted<br>General<br>Fund<br>£ | Restricted<br>Renovation<br>Fund<br>£ | Restricted<br>Church Giving<br>Fund<br>£ | Total<br>£           |
|---|--------------------------------------|---------------------------------------|--|----------------------|
| <b>Fund balances at 30 September 2009<br/>are represented by:</b> |                                      |                                       |  |                      |
| <b>Fixed Assets</b>   |                                      |                                       |  |                      |
| Heritable Property  | 20,654                               | -                                     | -  | <b>20,654</b>        |
| Investments at market value                                       | 35,050                               | -                                     | -  | <b>35,050</b>        |
| <b>Current Assets</b>   |                                      |                                       |  |                      |
| Debtors & Prepayments   | 2,892                                | 790                                   |  | <b>3,682</b>         |
| Bank & Cash   | 14,148                               | 14,342                                | 343                                      | <b>28,833</b>        |
| <b>Current Liabilities</b>  |                                      |                                       |  |                      |
| Creditors & Accruals  | (6,156)                              | (821)                                 | -  | <b>(6,977)</b>       |
| Loans   | -                                    | (500)                                 | -  | <b>(500)</b>         |
|   | <u><b>66,588</b></u>                 | <u><b>13,811</b></u>                  | <u><b>343</b></u>                        | <u><b>80,742</b></u> |

The General Fund is an undesignated fund.

**12. Quota**

Quota is paid by St Mary's to the Diocese of St Andrews, Dunkeld and Dunblane to support the work of the Diocese and of the Scottish Episcopal Church as a whole.

### **13. Governance costs**

Independent Examiner's fee    £150                    (2008: £150 + £128 Vestry Away Day costs)

### **14. Future commitments**

At the Balance Sheet date the Vestry had authorised the following expenditure as part of the Church Renovation project:-

|                                   |                |
|-----------------------------------|----------------|
| Completion of organ restoration   | £17,700        |
| Reglazing of windows              | £7,100         |
| Completion of new lighting scheme | £1,000         |
| Main contractor                   | £5,500         |
| Professional fees                 | <u>£5,900</u>  |
|                                   | <u>£37,200</u> |

The majority of these commitments will be offset by income from retrospective grant claims, Gift Aid receipts, and provision of an assured interest free loan.