

ST MARY'S EPISCOPAL CHURCH
ABERFOYLE
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006

Registered Charity
SC023266

**ST MARY'S EPISCOPAL CHURCH
ABERFOYLE**

**ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2006**

CONSTITUTION

St Mary's Church, Aberfoyle is founded under the Canons of the Scottish Episcopal Church for the purposes of managing the property and affairs of the congregation of the Scottish Episcopal Church in Aberfoyle.

The affairs of St Mary's Church, Aberfoyle are managed on a day to day basis by a Vestry Committee comprising the Lay Chairman, incumbent Rector, Lay Reader and Lay Representative, Secretary and Treasurer, and between 6 and 10 members elected by the congregation, 2 of whom are required to retire every year, plus such other members as the Vestry may co-opt.

VESTRY MEMBERSHIP

The membership of the Vestry for the year ending 30 September 2006 comprised:

Lay Chairman	Mark Seymour	Appointed 2005
Rector	Rev. Richard Grosse	
Lay Reader	Margie Stephen	
Hon Secretary	John Dymond	Appointed 1999
Hon Treasurer	Nicholas Cooke	Appointed 1996
Gift Aid Secretary	John Dymond	Appointed 2001
Verger	Margaret Johnson	Appointed 2001
Lay Representative	Mark Seymour	Appointed 2003
Alternate Lay Representative	Saffrey Miller	Appointed 2000
Elected Members	Bill Richardson	Elected 1999
	Peter Joynson	Elected 2000
	Keith Gibbs	Elected 2001
	Christopher Riches	Elected 2002
	Charles Brown	Elected 2003
	Karen Facey	Elected 2004
	Catherine Riches	Elected 2004
	Susan Forsyth	Elected 2005
	Robin Willis	Elected 2005
	George Willis	Elected 2005

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FINANCIAL REVIEW

St Mary's operating income fell by 6% to £28,303 due to a continuing decline in regular congregational giving, despite an increase in donations and a very successful fundraising concert given by the KYIV accordion duo in the Church. In view of this trend, Vestry approved the launch of a new Stewardship Campaign to increase the level of assured annual giving by at least £10,000 per annum. This was launched in August 2006 and has been highly effective, with the Campaign target comfortably exceeded and regular donors in the congregation increasing by 40%. However, the results will not be seen until the next financial year.

The capital and income return on investments performed generally in line with Stock Market trends. The 2% increase in market value of the portfolio during the year has been incorporated into the Income & Expenditure Account.

Overall expenditure rose by 10% to £34,218 after taking into account St Andrew's Callander's contribution of 40% of shared Linkage costs. There were increases in Quota, clergy overheads, and Church property expenses.

The resulting deficit of £4,817 for the year has been taken into the General Fund and is in line with budget projections. It also highlights the need for the Stewardship Campaign.

During the year, Vestry took steps to implement the 2005 survey and feasibility study of the Church building and organ. Architects have been appointed to oversee a Church renovation project which will cover essential fabric repairs and some internal re-ordering, subject to Diocesan approval and external grant funding being found. An appeal will be launched in 2007 following full consultation with the congregation on the final scheme. In the meantime, a new Renovation Project financial reserve has been created, to ring fence funds agreed with our insurers in final settlement of an outstanding insurance claim for organ damage.

From the proceeds of the special collections at the Christmas Carols and Harvest Thanksgiving services, Vestry approved donations from the Church Giving Fund of £200 each to Artlink Central, Callander Youth Project Trust and Christian Aid's Lenten Appeal, and £100 to Opportunity International UK.

Over the year, the value of the reserves in the General, Fabric, Church Giving and Renovation Project Funds rose by 24% to £94,498.

The accounts do not cover the transactions of the Society of the Child Jesus which, by agreement of the Vestry, are administered separately by St Mary's.

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MEMBERS OF THE VESTRY'S RESPONSIBILITIES REGARDING THE ACCOUNTS

It is the responsibility of the members of the Vestry to prepare accounts for each year which give a true and fair view of the state of affairs of the Church as at the end of the year and of the surplus or deficit for the year. In preparing the accounts the members of the Vestry are required to use appropriate accounting policies and apply them consistently and to make judgements and estimates which are reasonable and prudent. The members of the Vestry are responsible for maintaining adequate accounting records, for safeguarding the assets of the church and for preventing and detecting fraud and other irregularities.

Approved on behalf of the Vestry

Nicholas Cooke
Honorary Treasurer

Date: 10 December 2006

**ST MARY'S EPISCOPAL CHURCH
ABERFOYLE**

**ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2006**

ACCOUNTANTS REPORT

In accordance with instructions given to us we have prepared without carrying out an audit the annexed financial statements from the accounting records of St Mary's Episcopal Church and from information and explanations supplied to us.

Macfarlane Gray
Chartered Accountants
15 Gladstone Place
Stirling
FK8 2NX

Date : 10 December 2006

**ST MARY'S EPISCOPAL CHURCH
ABERFOYLE**

**ANNUAL REPORT
YEAR ENDED 30 SEPTEMBER 2006**

**ST MARY'S EPISCOPAL CHURCH
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**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

	Note	2006 £	2005 £
INCOME			
Congregational and voluntary	2	26,212	28,290
Investment income	3	<u>2,091</u>	<u>1,926</u>
		28,303	30,216
Unrealised surplus on investments		<u>1,098</u>	<u>5,034</u>
		<u>29,401</u>	<u>35,250</u>
EXPENDITURE			
Provincial and Diocesan Quota		4,470	3,713
Property expenses	4	4,174	3,550
Organ		1,687	1,378
Newsletter		176	384
Administrative expenses		<u>1,642</u>	<u>950</u>
		12,149	9,975
Share of linked charge expenses	5	<u>22,069</u>	<u>20,988</u>
		<u>34,218</u>	<u>30,963</u>
(Deficit)/Surplus for year		<u><u>(4,817)</u></u>	<u><u>4,287</u></u>

**ST MARY'S EPISCOPAL CHURCH
ABERFOYLE**

**BALANCE SHEET
AS AT 30 SEPTEMBER 2006**

	Note	2006 £	2005 £
FIXED ASSETS	6	<u>20,654</u>	<u>20,654</u>
INVESTMENTS	7	<u>46,610</u>	<u>45,512</u>
CURRENT ASSETS			
Debtors and prepayments	8	3,866	10,861
Cash at bank and in hand		<u>25,340</u>	<u>3,203</u>
		<u>29,206</u>	<u>14,064</u>
CURRENT LIABILITIES			
Creditors	9	<u>(1,972)</u>	<u>(4,048)</u>
NET CURRENT ASSETS		<u>27,234</u>	<u>10,016</u>
TOTAL ASSETS		<u><u>94,498</u></u>	<u><u>76,182</u></u>
 Represented by:			
FUND AND RESERVES	10		
General Fund		67,488	72,305
Church Giving Fund		554	315
Church Fabric Fund		1,757	3,562
Renovation Project Fund		<u>24,699</u>	<u>-</u>
		<u><u>94,498</u></u>	<u><u>76,182</u></u>

On behalf of the Vestry

Mark Seymour
Lay Chairman

Date: 10 December 2006

**ST MARY'S EPISCOPAL CHURCH
ABERFOYLE**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

1. ACCOUNTING POLICIES

- (a) Tax recoverable under the Gift Aid regulations is based on all eligible congregational and voluntary income arising during the year. In all other respects, the accounts are prepared on an accruals basis, including provision for income and expenditure due but not received or paid at the year end.
- (b) Church buildings are not treated as assets for accounts purposes.
- (c) Investments held beneficially are stated at market value.

2. CONGREGATIONAL AND VOLUNTARY

	2006	2005
	£	£
Ordinary collections	2,648	2,815
Gift Aid	16,945	16,676
Donations	6,081	6,741
Special Events	447	1,790
Other	91	268
	<u>26,212</u>	<u>28,290</u>

3. INVESTMENT INCOME

	2006	2005
	£	£
Dividends	1,862	1,786
Bank Interest	229	140
	<u>2,091</u>	<u>1,926</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

4. PROPERTY EXPENSES

	2006	2005
	£	£
Insurance	918	857
Heat & light	1,421	862
Repairs & renewals	1,305	1,304
Cleaning	530	527
	<u>4,174</u>	<u>3,550</u>

5. SHARE OF LINKED CHARGE EXPENSES

	2006	2005
	£	£
Costs associated with shared clergy	34,017	31,942
Less: Recovered	<u>11,948</u>	<u>10,954</u>
	<u>22,069</u>	<u>20,988</u>

6. FIXED ASSETS

	Rectory	Total
	£	£
Cost at 1 October 2005	20,654	20,654
Additions	-	-
Disposals	-	-
Cost at 30 September 2006	<u>20,654</u>	<u>20,654</u>
	-	-
Depreciation reserve: at 1 October 2005	-	-
Charge for year	-	-
Eliminated on disposal	-	-
Depreciation reserve: at 30 September 2006	<u>-</u>	<u>-</u>
Net book value at 30 September 2006	<u>20,654</u>	<u>20,654</u>

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**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2006**

7. INVESTMENTS

	2006	2005
	£	£
Quoted investments at Market Value	<u>46,610</u>	<u>45,512</u>
	<u><u>46,610</u></u>	<u><u>45,512</u></u>

8. DEBTORS

	2006	2005
	£	£
Sundry debtors	1,917	8,841
Tax recoverable on gift aid income	<u>1,949</u>	<u>2,020</u>
	<u><u>3,866</u></u>	<u><u>10,861</u></u>

9. CREDITORS AND ACCRUALS

	2006	2005
	£	£
St Andrew's	-	500
Sundry creditors	<u>1,972</u>	<u>3,548</u>
	<u><u>1,972</u></u>	<u><u>4,048</u></u>

10. FUNDS

	General	Church	Fabric	Renovation	Total
	£	Giving	£	Project	£
	£	£	£	£	£
At 1.10.05	72,305	315	3,562	-	76,182
Income	<u>29,401</u>	<u>952</u>	<u>887</u>	<u>24,699</u>	<u>55,939</u>
	101,706	1,267	4,449	24,699	132,121
Expenditure	<u>34,218</u>	<u>713</u>	<u>2,692</u>	<u>-</u>	<u>37,623</u>
At 30.9.05	<u><u>67,488</u></u>	<u><u>554</u></u>	<u><u>1,757</u></u>	<u><u>24,699</u></u>	<u><u>94,498</u></u>