

St Serf's Episcopal Church, Comrie

Charity Registration Number: SC016377

**Charity Trustees' Annual Report and Financial Statements
for the Year Ended 30 September 2022**

St Serf's Episcopal Church, Comrie

Administrative Details

Charity Name	St Serf's Episcopal Church, Comrie	
Charity Registration Number	SC016377	
Principal Office	Strathearn Churches Office St Columba's Episcopal Church Perth Road CRIEFF Perthshire PH7 3EB	
Church Address	St Serf's Episcopal Church Station Road COMRIE Perthshire PH6 2JA	
Trustees (Members of the Vestry)	Rev. Genevieve Evans Katharine Mitchell Christopher Dowse Christine Dowse Alan Blair Vivian Brown	Rector & Chairman Secretary & Rector's Warden Treasurer & People's Warden Lay Representative (Appointed 27 February 2022)
Contact Address	C T Dowse Olduvai The Ross Comrie Perthshire PH6 2JR	
Bankers	Royal Bank of Scotland Perth Chief Office (A) Branch 12 Dunkeld Road Perth PH1 5RB	
Independent Examiner	Alexander J Fyfe, M.A.A.T., C.A., DChA. Member of the Institute of Chartered Accountants of Scotland Morris & Young Chartered Accountants 6 Atholl Crescent Perth PH1 5JN	

St Serf's Episcopal Church, Comrie

Trustees' Report

Introduction

In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Trustees present their Report and Accounts for the year ended 30th September 2022.

Structure, Governance and Management

St Serf's Episcopal Church, Comrie (St Serf's) is an independently constituted body member of the Strathearn Episcopal Churches Group and shares the services of a full time Rector together with St Columba's Crieff and St Angus's Lochearnhead, contributing towards the Strathearn Combined Episcopal Churches Fund, established to address the central shared costs of the three Churches (St Serf's contribution during the year was 32.5%).

The affairs of St Serf's are governed by a Vestry Committee whose members serve as Trustees for the benefit of St Serf's.

St Serf's is an unincorporated association, governed by a constitution dated June 1989, as amended in March 2013. It is a member congregation of the Diocese of the Scottish Episcopal Church of St Andrew's, Dunkeld and Dunblane and is in full communion with the Anglican Church. St Serf's acknowledges the pastoral oversight of the Bishop of St Andrews, Dunkeld and Dunblane and compliance with the Code of Canons of the Scottish Episcopal Church.

Vestry members and St Serf's Office Bearers are elected by constituent Church members at an Annual General Meeting under the Constitution and under Canon Law of the Scottish Episcopal Church. The Rector's Warden, appointed by the Rector, serves as an ex-officio member of the Vestry, if not already an elected Vestry member – likewise the People's Warden who is directly elected by Church Members. Under the constitution the Rector serves as an ex-officio member of the Vestry and as Vestry Chairman. The elected Lay Representative to the Diocesan Synod also serves an ex-officio member of the Vestry.

Viv Brown was appointed to the Vestry at the AGM on 27th February 2022.

The Royal Bank of Scotland (Dunkeld Road, Perth) continues to hold St Serf's Bank Accounts. Cash and cheques are deposited through the Post Office in Comrie.

Annex 1 provides a statement of Receipts and Payments for the **St Serf's Fabric and Grounds Fund**.

Annex 2 provides a copy of the accounts for the **Strathearn Combined Episcopal Churches Fund** for the year ending 30th September 2022. The management of the fund and common matters related to the administration of the three Churches is co-ordinated by a Joint Executive Committee mandated by the three Vestries and chaired by the Rector with two representatives nominated by the Vestry of each congregation.

Annex 3 provides a copy of the accounts for the **Strathearn Churches Joint Rectory Fund** which supports the cost of maintaining 3B Galvelmore Street, Crieff as a Rectory. This closed fund, contributed to by the three Churches with an equity interest in the property (St Serf's, St Columba's and St Angus's) comes under the aegis of the Joint Executive Committee. The aim of the fund is to cover the annual cost of providing a Rectory, its regular maintenance and to generate a surplus to cover larger items of longer-term expenditure as and when they might arise. Its management is regulated by the **Strathearn Churches Rectory Agreement (15th March 2009)**. St Serf's contributes 37.5% towards the Rectory budget reflecting its share of equity in the property.

Objectives and Activities

The Charity's principal objective is to serve the religious and social needs of the community of Comrie and the surrounding area. Its activities include public worship, Christian education, charitable work and fundraising for local, national and international needs, and the holding of gatherings and social meetings to further its objectives.

Achievements and Performance

In the Trustees' Report for the year to September 2021 it was noted that Services continued, albeit with a lower attendance than pre-Covid, until the end of September 2021. The financial year to September 2022 saw a continuation of this trend with three Sunday Services in January being cancelled owing to concerns about Covid. Although Sunday Service attendance has recovered somewhat it remains at a lower level than pre-Covid. This was particularly noticeable at the Christmas Service (held at 9.00pm on 24th instead of Christmas morning) when the attendance amounted to a disappointing six people, two of whom were here on holiday.

On Sunday 28th August, instead of holding the regular morning Service, Gennie organised a "Songs of Praise" at 6.00pm. This proved to be a great success with 27 attendees including Craig Dobney, the Minister from the Church of Scotland and others. It was followed by light refreshments and was enjoyed by all.

Now that Covid restrictions have eased and the fear of it is beginning to recede, two community groups (The Ramblers and Stride for Life) have resumed using the St Fillan's Room for their meetings. Sadly, however, the members of St Margaret's Catholic Church who used to join St Serf's congregation for a coffee once a month have not returned; nevertheless the invitation remains open and for any or every Sunday.

The requirement to wear masks in Church and use hand sanitiser is now voluntary and both are available if desired.

The Glebe, which is managed as a wildflower meadow, and contains the Labyrinth was available for use by the whole community as normal. To commemorate the Platinum Jubilee of the late Queen, the Rotary Club of Crieff, with the agreement of the Vestry, planted a Wild Cherry tree in the Glebe. In order to enhance the enjoyment of the Glebe a series of winding paths were kept regularly mown throughout the summer. This resulted in numerous appreciative comments as it enabled people to wander around and enjoy the area in comfort. It is anticipated that during 2023, as part of the Comrie Flood Prevention Scheme, the trees alongside the River Lednock will be felled and the proposed hard bund built.

Access will be required for the associated machinery and the smaller part of the Glebe next to the river used for this purpose.

The Church is still being kept locked although it is hoped that it might be possible at some point to arrange for it to be opened daily as it was before Covid.

In order to try to reduce heating costs the decision was taken early in the Autumn 2022 to hold Services in the St Fillan's Room, roughly from October until possibly Easter (except for the main Feast Days). At the time of writing this seems to be working very well and will probably become the usual practice during the cold months of the year. Any benefit in the reduction in energy costs will, of course, reflect in the annual accounts to September 2023.

The reduction in the size of St Serf's congregation has had a marked effect on the ability to hold fund raising events, simply owing to insufficient numbers of helpers. The Hog Roast which briefly became an annual event had to be abandoned during Covid and is unlikely to be possible again unless perhaps as a joint venture with another body.

During the 2021 – 2022 year three Vestry meetings were held, namely on 11/11/21, 17/02/22 and 15/09/22.

The AGM was held on 27/02/22 when there were 8 attendees and 5 apologies.

Financial Review

The Receipts and Payments Account for St Serf's Church is provided on page 7 and the assets and liabilities are shown in the Statement of Balances on page 8. Both of these financial statements should be read in conjunction with the notes which appear on pages 9 and 10.

Income for the year at £25,238 (excluding St Serf's contribution to the Combined Episcopal Churches Fund and the Joint Rectory Fund), decreased by £2,509 compared with the year to 2021. Pledged giving decreased by £2,163 between the years and Church collections in the same period decreased by £6. Other donations and income from events both decreased by a total of £775.

Income from the investment in the Scottish Episcopal Church Unit Trust Pool increased by £447. Owing to a falling bank balance it became necessary to encash some of the investment held in the UTP and £5,000 was made available by the sale of 200 units. The percentage of total annual income provided by the return from the UTP has risen again and this year amounts to 17.3% compared with 16.1% and 14.1% in the years to 2020 and 2021 respectively, reflecting the fall in income from all other sources. The concern is that as income falls and therefore use is made of the investment in the UTP as was necessary this year, income from this source will begin to fall also, thereby accelerating the problem.

Payments for the year at £41,241 increased by £1,229 compared with the year to 2021. St Serf's contribution to Strathearn Churches actually decreased by £1,312 between the two years owing to the ability of the Joint Strathearn Treasurer, as in the previous year, to use accumulated funds to temporarily reduce the payment by each of the Charges according to their individual percentage contributions. As mentioned in this report last year this benefit,

although reduced compared with that year, carried through but is expected to rise in the future. The cost of energy rose by £3,312 compared with the previous year, reflecting increased charges and measures have been put in place to try and control this cost as outlined above. The contribution to the Joint rectory Fund remained the same at £1,956.

Diocesan Quota reduced again by £141 compared with the previous year: as it is calculated at 16% of annual income it reflects the fall in the latter.

Property expenses between the years increased by £4,848, mainly due to the above-mentioned increase in energy costs.

Charitable giving totalled £300, and is the amount given to Christians Against Poverty (CAP) at the rate of £25 per month.

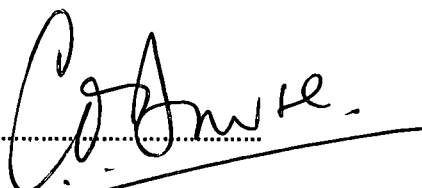
The year therefore ended with a revenue deficit of £3,008 (2021 : £1,954 surplus). As can be seen on the Statement of Balances on page 8 total assets now amount to £233,759 compared with the figure for the year to 2021 of £278,289, a decrease of £44,530, mainly due to the decrease in market value of St Serf's remaining holding in the SEC Unit Trust Fund.

Future Plans

The financial problems facing St Serf's are simply the result of a falling income stream and rising costs. Mention has already been made of the difficulty in staging large fundraising events, possible in past years, owing to a lack of helpers and to the attempts to reduce the cost of energy; in the short term it will be necessary, as also outlined above, to make use of investments.

It would, therefore, seem essential that the structure of the Charges is kept under constant review as part of the commitment to work closely with the other two Churches in the Strathearn Group; the requirement to serve the wider needs of the Strathearn Episcopal Churches and other denominations remains as well as supporting the wider social needs of the community generally.

Approved by the Trustees on 23 February 2023 and signed on their behalf by:



Christopher Dowse
Treasurer

Independent Examiner's Report to the Trustees of St Serf's Episcopal Church, Comrie

I report on the accounts of the Charity for the year ended 30 September 2022, which are set out on pages 7 to 10.

Respective responsibilities of Trustees and Examiner

The 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 (as amended). The Trustees consider that an audit requirement of Regulation 10(1) (d) of the 2006 Accounts Regulations does not apply.

It is my responsibility to examine the accounts as required under Section 44(1)(c) of the 2005 Act and to state whether particular matters have come to my attention.

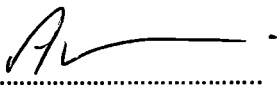
Basis of Independent Examiner's Report

My examination was carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeking explanations from you as 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 connection with 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 the 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.



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24 February 2023

Alexander J Fyfe, M.A.A.T., C.A., DChA.
Member of the Institute of Chartered Accountants of Scotland
Morris & Young
Chartered Accountants
6 Atholl Crescent
Perth
PH1 5JN

**ST SERF'S EPISCOPAL CHURCH, COMRIE
RECEIPTS AND PAYMENTS ACCOUNT
FOR THE YEAR ENDING 30th SEPTEMBER 2022**

		Unrestricted Funds	Restricted Funds	Total Funds 2022	Total Funds 2021
	Notes	£	£	£	£
RECEIPTS					
Donations received					
Voluntary Income: Pledged giving	1	4,655	-	4,655	6,818
Church Collections	2	6,068	-	6,068	6,074
Special Collections & Fundraising	3	-	-	-	-
Other Donations	4	1,540	1,200	2,740	300
Events	4	-	-	-	3,215
Tax Reclaimed (Gift Aid)	5	2,403	-	2,403	2,414
Receipts from investments other than land and buildings					
Investment Income	6	4,370	-	4,370	3,923
Bank Interest		-	-	-	1
Receipts from asset & investment sales					
Proceeds from sale of investments		5,000	-	5,000	-
Other Income					
Combined Episcopal Churches Fund - Share of Costs		-	11,951	11,951	13,263
CEC Fund - Other income		-	-	-	-
Joint Rectory Account - Share of Costs		-	1,956	1,956	1,956
Electricity Wayleave	7	2	-	2	2
Legacies Received		-	-	-	5,000
Total Receipts		£24,038	£15,107	£39,145	£42,966
PAYMENTS					
Payments for charitable activities					
Giving	8	300	-	300	300
Strathearn Combined Episcopal Churches	9	11,951	13,063	25,014	28,854
Joint Rectory	10	1,956	1,268	3,224	2,966
Diocesan Quota		3,471	-	3,471	3,612
Property Expenses	11	7,828	1,300	9,128	4,280
Other Expenses		104	-	104	-
Total payments for charitable activities		£25,610	£15,631	£41,241	£40,012
Governance Costs					
Independent Examiner's fee		912	-	912	-
Payments relating to investment movements					
Purchase of investments		-	-	-	1,000
Total Payments		£26,522	£15,631	£42,153	£41,012
Surplus / (Deficit) for year		(£2,484)	(£524)	(£3,008)	£1,954

ST SERF'S EPISCOPAL CHURCH, COMRIE
STATEMENT OF BALANCES
AS AT 30th SEPTEMBER 2022

ASSETS	Unrestricted Funds	Restricted Funds			Total Funds 2022	Total Funds 2021
		Fabric & Grounds	Strathearn Churches	Joint Rectory		
	£	£	£	£	£	£
Cash Funds						
Opening Balances	6,335	3,685	1,694	756	12,470	10,516
(Deficit) / Surplus for Year	(2,484)	(100)	(1,112)	688	(3,008)	1,954
Total Cash Funds at End of Year	3,851	3,585	582	1,444	9,462	12,470
Investments						
Market Value at Beginning of Year	196,672	-	-	-	196,672	168,639
Additions	-	-	-	-	-	1,000
Disposals	(6,165)	-	-	-	(6,165)	-
Realised (Loss) / Gain in Year	(1,165)	-	-	-	(1,165)	-
Unrealised (Loss) / Gain in Year	(34,192)	-	-	-	(34,192)	27,033
Market Value at Year End	155,150	-	-	-	155,150	196,672
Other Assets						
Rectory (Share Rectory Purchase)	-	-	-	69,147	69,147	69,147
Total of Other Assets	-	-	-	69,147	69,147	69,147
Total Assets	£159,001	£3,585	£582	£70,591	£233,759	£278,289

Approved by the Vestry on 23 February 2023 and signed on their behalf

Rev. Genevieve Evans

.....
Rev. Genevieve Evans
 Rector & Chairman

Christopher Dowse

.....
Christopher Dowse
 Treasurer

St Serf's Episcopal Church, Comrie

Notes to the Accounts for the year ending 30 September 2022

- 1 **Pledged Giving**
Giving via Bank Standing Orders.
- 2 **Church Collections**
Giving in Church.
- 3 **Special Collections**
Retiring and other collections taken in Church for a specific charitable cause.
- 4 **Other Donations & Events**
 - Unrestricted - Donations received out-with Church services.
 - Restricted - Donations and the proceeds of events specifically dedicated to a particular purpose e.g. Fabric & Grounds Fund.
- 5 **Gift Aid**
Gift aid tax received from HM Revenue & Customs during the year.
- 6 **Investment Income**
Income received from St Serf's investment in the SEC Unit Trust Pool Fund.
- 7 **Electricity Wayleave**
SSE Glebe £2 (2021 : £2).
- 8 **Giving**
Giving to charitable causes: CAP £300
- 9 **Strathearn Churches**
St Serf's contribution to shared Ministry costs: see **Annex 2** for details.
- 10 **Rectory**
Contribution to shared costs of maintaining the Rectory: see **Annex 3** for details
(37.5% of budget - reflecting St Serf's share of equity in the property).
- 11 **Property Expenses**

	<u>2022</u>	<u>2021</u>
Power	£5,496	£2,184
Insurance	£1,240	£1,178
Cleaning	£265	£180
Fire Equip. Annual inspection	£60	£54
Sundries	£208	-
Quinquennial inspection	-	-
Miscellaneous Repairs	£120	£144
Grounds maintenance	£439	£540
Nave Paining (Fabric & Grounds Restricted Fund)	£1,300	-
Total	<u><u>£9,128</u></u>	<u><u>£4,280</u></u>

12 **Fabric and Grounds Fund**

The purpose of this fund which is restricted is to help cover expenses relating to the Church building and surrounding Grounds including the Glebe and contains donations made specifically for this: see **Annex 1**

13 **Public Library Reversion**

In the event of Comrie Public Library ceasing to be used for the purpose of a library, then the property is to be conveyed by Deed of Gift to the Trustees of St Serf's Episcopal Church. As the probability of a future transfer of this property to the Charity is considered by the Trustees to be extremely remote at the present time, the property is not disclosed in the accounts as a contingent asset.

14 **Trustees' Expenses**

- **Rev. Genevieve Evans**, Rector & Chairman, received remuneration and expenses attributable to St Serf's (as detailed in Strathearn Churches Account - Annex 2) including:
 - Stipend £8,907 (2021 : £10,841)
 - Pension £2,868 (2021 : £3,491)
 - Telephone £211 (2021 : £225)
 - Repairs & Maintenance £nil (2021 : £nil)
 - Travel Expenses £591 (2021 : £355)
- **Katharine Mitchell**, Secretary & Rector's Warden
 - Repairs & Maintenance £90 (2021 : £42)
 - Other expenses £21 (2021 : £nil)
- **Christine Dowse**, Lay Representative
 - Repairs & Maintenance £194 (2021 : £nil)

**ST SERF'S EPISCOPAL CHURCH, COMRIE
FABRIC & GROUNDS FUND (Note 12)**

Receipts & Payments Account for year ending 30 September 2022

	Total 2022 £	Total 2021 £
<u>Income</u>		
Individual Donations	1,200	-
Events	-	-
Reclaimed Gift-aid	-	-
Grants	-	-
Total Income	1,200	-
<u>Expenditure</u>		
Painting nave	1,300	-
Kitchen Units	-	-
Church carpet	-	-
Total Expenditure	1,300	-
(Deficit) / Surplus for year	(100)	-
<u>Statement of Balances as at 30 September 2022</u>		
Opening funds at 1 October 2021	3,685	3,685
(Deficit) / Surplus for year	(100)	-
Closing funds at 30 September 2022	£3,585	£3,685

STRATHEARN CHURCHES: COMBINED EPISCOPAL CHURCHES FUND (Note 9)

The Combined Episcopal Churches, Strathearn
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 30 September 2022

	General funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Combined Episcopal Churches	37,821	37,821	33,036
Other	-	-	-
Total	37,821	37,821	33,036
Expenditure on:			
Other	40,197	40,197	38,839
Total	40,197	40,197	38,839
Net gains on investments	-	-	-
Net (expenditure)/income	(2,376)	(2,376)	(5,803)
Net (expenditure)/income before other gains/(losses)	(2,376)	(2,376)	(5,803)
Other gains and losses:			
Net movement in funds	(2,376)	(2,376)	(5,803)
Reconciliation of funds:			
Total funds brought forward	4,219	4,219	10,022
Total funds carried forward	1,843	1,843	4,219

**The Combined Episcopal Churches, Strathearn
BALANCE SHEET
at 30 September 2022**

	2022	2021
	£	£
Current assets		
Cash at bank and in hand	2,077	4,531
	<u>2,077</u>	<u>4,531</u>
Creditors: Amount falling due within one year	(234)	(312)
	<u>1,843</u>	<u>4,219</u>
Net current assets	1,843	4,219
Total assets less current liabilities	1,843	4,219
Net assets excluding pension asset or liability	<u>1,843</u>	<u>4,219</u>
Total net assets	<u><u>1,843</u></u>	<u><u>4,219</u></u>
The funds of the charity		
Unrestricted funds		
General funds:	1,843	4,219
	<u>1,843</u>	<u>4,219</u>
Reserves		
Total funds	<u><u>1,843</u></u>	<u><u>4,219</u></u>
	2022	2021
	£	£
Whereof:-		
St. Columba's - Crieff	991	1,801
St. Serf's - Comrie	582	1,694
St. Angus' - Lochearnhead	270	724
	<u>1,843</u>	<u>4,219</u>

Approved by the committee on 8 February 2023

And signed on their behalf by:

Alexander Stewart
Treasurer

**The Combined Episcopal Churches, Strathearn
 DETAILED STATEMENT OF FINANCIAL ACTIVITIES
 for the year ended 30 September 2022**

	General funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:			
Donations and legacies			
Crieff	20,337	20,337	14,104
Comrie	11,951	11,951	13,263
Lochearnhead	5,533	5,533	5,669
	<u>37,821</u>	<u>37,821</u>	<u>33,036</u>
Total income and endowments	37,821	37,821	33,036
Expenditure on:			
Employee costs			
Salaries/wages	36,230	36,230	35,694
Temporary staff	108	108	-
	<u>36,338</u>	<u>36,338</u>	<u>35,694</u>
Motor and travel costs			
Travel and subsistence	1,819	1,819	884
Premises costs			
Premises repairs and maintenance	216	216	676
General administrative costs, including depreciation and amortisation			
Equipment expenses	61	61	293
Stationery and printing	806	806	225
Subscriptions	50	50	-
Sundry expenses	102	102	203
Telephone, fax and broadband	649	649	561
	<u>1,668</u>	<u>1,668</u>	<u>1,282</u>
Legal and professional costs			
Accountancy and book-keeping	156	156	(18)
Other legal and professional costs	-	-	321
	<u>156</u>	<u>156</u>	<u>303</u>
Total of expenditure of other costs	<u>40,197</u>	<u>40,197</u>	<u>38,839</u>
Total expenditure	40,197	40,197	38,839
Net gains on investments	-	-	-
Net (expenditure)/income	<u>(2,376)</u>	<u>(2,376)</u>	<u>(5,803)</u>
Net (expenditure)/income before other gains/(losses)	<u>(2,376)</u>	<u>(2,376)</u>	<u>(5,803)</u>
Net movement in funds	<u>(2,376)</u>	<u>(2,376)</u>	<u>(5,803)</u>

STRATHEARN CHURCHES: JOINT RECTORY FUND (Note 10)

Receipts & Payments Account For Year Ending 30 September 2022

	St Columba's (45%) £	St Serf's (37.5%) £	St Angus's (17.5%) £	Total 2022 £	Total 2021 £
Income					
Church Contributions	2,352	1,956	912	5,220	5,220
Other	3	-	-	3	1
Bank Interest	-	-	-	-	-
Total Income	2,355	1,956	912	5,223	5,221
Expenditure					
Insurance (Property)	149	124	58	331	318
Boiler Maintenance Contract	-	-	-	-	-
Council Tax	1,047	872	407	2,326	2,286
Repairs and Maintenance	283	236	111	630	-
Accountancy & book-keeping	43	36	17	96	90
Total Expenditure	1,522	1,268	593	3,383	2,694
Surplus/(Deficit) for year	£833	£688	£319	£1,840	£2,527

Statement of Balances as at 30 September 2022

Opening funds at 1 October 2021	£3,116	£756	(£1,245)	£2,627	£100
Surplus/ (Deficit) for year	£833	£688	£319	£1,840	£2,527
Closing funds at 30 September 2022	£3,949	£1,444	(£926)	£4,467	£2,627