

Report of the Vestry (Trustees' Annual Report) Year ended 30 September 2014

As the Charity Trustees of St. Margaret's Church, the Vestry presents its Annual Report and Accounts for the year ended 30 September 2014.

Reference and Administrative Information

Charity name and address St. Margaret's Scottish Episcopal Church Rosyth
Rosyth Methodist Church
Queensferry Road
Rosyth
Dunfermline
KY11 2JH

Scottish Charity Number SC028426

Charity Trustees Members of the Vestry

Very Rev J A Mein	Interim Rector
V J Leslie	Lay Representative
A T H Taylor	Treasurer
L S W Yellowlees	
S Forman	
M Kidd	
E M Lock	
S E Masson	
M E Tarr	
A S Young	Secretary to the Vestry

Representative on Vestry D Ward Rosyth Methodist Church Council,
with no voting rights

Bankers The Royal Bank of Scotland
9 Bay Centre
Regents Way
Dalgety Bay
KY11 9YD

Independent Examiner: P A Hutchings
16 Venachar Place
Crossford
Dunfermline
Fife
KY12 8YJ

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 Margaret's Scottish Episcopal Church Rosyth is a Registered Scottish Charity (SC028426).
2. It is a member of the United Diocese of St Andrews, Dunkeld and Dunblane of the Scottish Episcopal Church and is in full communion with the Anglican Church.
3. The superior authority is the Bishop of St Andrews, Dunkeld and Dunblane, who has pastoral oversight of all congregations within the diocese, and all congregations are subject to Canon Law of the Scottish Episcopal Church.

4. The Rector of Holy Trinity Church Dunfermline (Registered Scottish Charity, SC015181) is also Rector of St Margaret's.

5. All of St Margaret's affairs are governed by the Vestry. Vestry members are elected or appointed by Annual General Meeting established by constitution and under Canon Law of the denomination. There is no formal induction programme, but ongoing guidance is given to ensure that Vestry members are familiar with the Church's values, aims and responsibilities, as the designated trustees of a charity. The Secretary and Treasurer are appointed annually by the Vestry.

6. It is the duty of the Vestry to manage the temporal affairs of the congregation with responsibility to look after the finances of the church. We worship, by invitation, using the buildings of Rosyth Methodist Church, also a Registered Scottish Charity - SC028559 - with whom we formed a Local Ecumenical Project (subsequently known as a Partnership (LEP)) in June 2000. The Council of Rosyth Methodist Church has responsibility to keep the fabric and property of the church building in good working order. St Margaret's has a Licence Agreement for use of the building with Rosyth Methodist Church, which is reviewed annually, and has membership of their Property Committee (including current Secretary), being involved in all decision-making. St Margaret's also provides financial support for the upkeep of the church on a monthly basis.

7. Rosyth Methodist Church Council and the Vestry keep under review the major risks to which the Church is exposed and has established procedures in place to mitigate any risks identified.

Objectives and activities

St Margaret's principal activities include public worship in sacrament and prayer, Christian education and choral music, and charitable giving for local, national and international needs. Through the Methodist Church, Messy Church for the young, social meetings, activities for the very young, the youth, the elderly and many community groups of all ages are available to all, including St Margaret's. All these organisations are visited regularly by Church officials. Both congregations continue to engage in joint initiatives, including rotation of responsibilities, such as Editor of Contact (the joint church Newsletter), Organiser of the Church Cleaning Teams and arranging a different form of Sunday evening worship once a month.

Volunteers

The Vestry is grateful for the time freely given by many volunteers, without whom most of the activities, including those of the Methodist Church, would be unable to operate.

Achievements and performance

Rosyth Methodist Church Council, in close conjunction with St Margaret's Vestry, continues to make its facilities available for public worship and use as a community church. This includes a monthly Sunday@Six evening worship. In addition, both Churches are involved in ecumenical participation with other local churches, such as the popular and successful Community Nativity, which also includes involvement by local primary schools. We support the Dunfermline Foodbank in Rosyth through regular contributions and assistance during opening hours and two of our members are involved with the organising of the Brambles Playgroup (SC000916) - one is the vice chair and the other the hon treasurer - which operates on the church premises.

(Post Report Note: unfortunately, Brambles Playgroup closed down on 19 December 2014)

Financial Review

Total congregational income is slightly above budget and our income tax reclaimed from HMRC is boosted because of this and we are also able to claim tax on our open plate offering for the first time. We also received generous donations of almost **£500** and an excellent response to our 3 regular Retiring Collections.

The current economic situation continues to affect our bank interest, while investment income remains steady. **£1,575**, representing just over 10% of our congregational income, was donated as charitable giving while a further **£976** was given to worthy causes from Retiring

Collections. We have still been without a Rector for the past year. This has released funds of some £3600 from which we have paid honoraria and travel expenses, visiting clergy expenses and our share in the cost of advertising for a new Rector. With what was left over, and some topping up we were able at year end to increase our modest reserves from £2000 to £5000 by purchasing more SEC UTP units. This left us with a balance of **£5,457** at year end, which satisfies Vestry's decision that our average balance in bank should not fall below £5000.

Plans for future periods

The Vestry is committed to strengthening its partnership with Rosyth Methodist Church and will continue to work jointly at mission and growth, developing new initiatives where possible, mainly community related or through music. As well as the need for spiritual growth, there is an appreciation that the continual increasing population in the area offers opportunities and challenges to the LEP for further outreach. Our hope of having greater focus with the local community has not developed as we would have wished due to lack of resources on all sides. However, we remain hopeful that this will still be attainable. Although not an integral part of the Diocesan 'Casting the Net' initiative, St Margaret's continues to participate in CTN events. We have been without a Rector since mid May 2012 - our interregnum is expected to last until April 2015 - and our charge is being staffed by an Interim Rector (a retired clergyman) assisted on occasions by another retired clergyman. The congregation continues to take a positive outlook and has worked hard to ensure that our church life continues to go forward.

Reserves

The Vestry has adopted a policy of maintaining a level of unrestricted reserves such that, in the event of a drop in income, the church would be able to maintain its current level of activities for a reasonable period until replacement funding is obtained. In line with this, £2,000 was invested in the SEC Unit Trust Pool in December 2007, valued at £2110 on 30 September 2014 due to market conditions. As we do not expect to resume monthly contributions towards the costs of a Rector until April 2015, we have purchased additional units of £3000 at the year end, which will produce in total some £200 of dividend income each year.

Statement of Responsibilities of Members of Vestry

Charities Law requires the persons concerned in the management or control of every recognized body to prepare accounts for each financial year which gives a true and fair view of its state of affairs and of its results for that period. The Constitution requires the Treasurer to prepare and keep the accounting records of the Charge, to prepare annual accounts and submit them to the independent examiner, to exhibit when called upon his accounting records to any member of the Vestry, and generally, to conform to instructions received from the Vestry.

Declaration:

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees.

Signature:



Full name: Alexandra Stobie Young

Position: Vestry Secretary

Date: 11 January 2015

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

Independent Examiner's Report to the Trustees of St. Margaret's Scottish Episcopal Church, Rosyth.

I report on the accounts of the charity for the year ended 30 September 2014 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 Trustees 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.

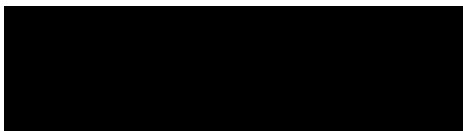
Independent examiner's statement

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 8 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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Peter A Hutchings

Date *17 Oct 2014*

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

Statement of Receipts and Payments for the year ended 30 September 2014

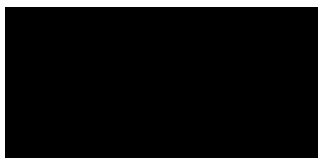
Receipts	Note	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
Pledged giving		9,196		9,196	8,950
Open plate		846		846	1,074
Tax reclaimed (Gift Aid)		2,684		2,684	2,425
Donations		484		484	1,427
Inspire Magazine		0		0	42
Bank interest		3		3	3
Investment Dividend		82		82	80
Charitable Collections	7		976	976	879
		<u>13,295</u>	<u>976</u>	<u>14,271</u>	<u>14,880</u>
 Payments					
Rosyth Methodist Church		3,600		3,600	4,100
Holy Trinity Church		907		907	3,297
Diocesan Quota		1,804		1,804	1,559
Property expenses	4	155		155	740
Operational expenses	5	619		619	987
Administrative expenses	6	1,184		1,184	2,556
Donations to charity	8	1,575		1,575	1,450
Contributions to charities	7		976	976	980
		<u>9,844</u>	<u>976</u>	<u>10,820</u>	<u>15,669</u>
 Payments (Investments)					
SEC Unit Trust Pool		3,000		3,000	
		<u>12,844</u>	<u>976</u>	<u>13,820</u>	<u>15,669</u>
 Total Payments					
Surplus/(deficit) for year		451			(789)

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

Statement of Balances - As at 30TH September 2014

Funds Reconciliation	Unrestricted Funds	Restricted Funds	Total 2014	Total 2013
Cash at Bank & In Hand – 30/09/2013	5,006		5,006	5,795
Surplus/(Deficit) for year	451		451	(789)
Cash at Bank & In Hand – 30/09/2013	5,457		5,457	5,006
Investments				
SEC Unit Trust Pool	Unrestricted		2,059	1,985
SEC Unit Trust Pool	Unrestricted		2,998	0
			5,057	1,985
Liabilities (Unrestricted Fund)				
Purchase of flowers	Unrestricted		72	26
Donations to charity	Unrestricted		500	750
Retiring Collections	Restricted		238	0
Clergy Travel Expenses	Unrestricted		14	0
Donation to Holy Trinity Church	Unrestricted		0	2,600
			824	3,376

Approved by the Vestry and signed on their behalf.




A T H Taylor
Treasurer

Date 23 Oct 14

Very Revd J Mein
Interim Rector

Date


/ 23/10/14

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

NOTES TO ACCOUNTS For the year ended 30th September 2014

1. Accounting Policies

Apart from income from gift aid, which is only accounted for on receipt, the accounts are prepared on an accruals and historical basis including provision for income and expenditure due but not received or paid at the year end.

Fixed Assets exclude the Church building which is the property of the Methodist Church.

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.

Unrestricted Funds:

General Fund Funds held for the general work of the church.

3. Trustee 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.

4. Property Expenses

	<u>2014</u> £	<u>2013</u> £
Processional Cross	0	740
Dado Rail	15	0
Notice Board	140	0
	<hr/> 155	<hr/> 740

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

NOTES TO ACCOUNTS For the year ended 30th September 2014

	<u>2014</u> £	<u>2013</u> £
5. Operational Expenses		
Altar costs	71	263
Choir costs	291	287
Gifts	55	89
Flowers	155	135
Service Fee & Travel	47	213
	<hr/> 619	<hr/> 987
6. Administrative Expenses		
Advertising costs	0	98
Stationery and Photocopy costs	32	136
Inspire Magazine	0	48
Links Magazine	25	25
Insurance	267	341
Honorarium	850	1,900
Miscellaneous	10	8
	<hr/> 1,184	<hr/> 2,556
7. Charitable Collections		
Bishop's Lent Appeal	226	215
CHAS	284	330
New Hope Children's Home	0	200
SEC Provincial Community Fund	228	235
Mary's Meals	238	0
	<hr/> 976	<hr/> 980

ST MARGARET'S SCOTTISH EPISCOPAL CHURCH

NOTES TO ACCOUNTS For the year ended 30th September 2014

	<u>2014</u> <u>£</u>	<u>2013</u> <u>£</u>
8. Donations to charity		
Mango Tree		250
Circle		250
Dunfermline Food Bank		250
Bethany Christian Trust		250
Bible World		200
Oasis		250
Christian Aid	325	0
Mission to Seamen	250	0
Brambles Playgroup	250	0
Alzimers UK	250	0
Waverley Care	250	0
Personnel Recovery Centre	250	0
	<hr/> 1,575	<hr/> 1,450
9. General Fund		
Bank Balance 1 st October	5,006	5,795
Income	13,295	14,880
SEC Unit Trust Shares (at cost)	5,000	2,000
Expenditure	12,844	15,669
	<hr/> 10,457	<hr/> 7,006
10. Fund Disposition		
<u>General Fund</u>		
SEC unit Trust Shares (at cost)	5,000	2,000
Cash Deposit in Bank	5,457	5,006
Cash in Hand	0	0
	<hr/> 10,457	<hr/> 7,006
Market Value	<hr/> 10,514	<hr/> 6,991