

SCOTTISH CHARITY NO: SC007578

**ST CUTHBERTS EPISCOPAL CHURCH
EDINBURGH**

REPORT AND ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2017

**JOHNSTON SMILLIE LTD
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ**

**ST CUTHBERTS EPISCOPAL CHURCH, EDINBURGH
REPORT AND ACCOUNTS
YEAR ENDED 30 SEPTEMBER 2017**

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**ST CUTHBERTS EPISCOPAL CHURCH, EDINBURGH
LEGAL AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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CONSTITUTION, STRUCTURE, GOVERNANCE AND MANAGEMENT

The Church was founded in 1890 as part of the Scottish Episcopal Church and is recognised by the Office of the Scottish Charity Regulator as a charity. It is administered by a Vestry which is appointed by the congregation and includes the Rector, Church Wardens and Lay Representative. Members of the Vestry are also charity trustees for the purposes of charity law. Details of the members of the Vestry who served during the year are given on Page 2.

The Church is part of the Diocese of Edinburgh of the Scottish Episcopal Church whose address is Diocesan Centre, 21A Grosvenor Crescent, Edinburgh, EH12 5EL.

RECTOR

Rev. Nicki McNelly

PRINCIPAL ADDRESS OF THE CHURCH

Westgarth Avenue,
Edinburgh,
EH13 0BB

BANKERS

The Royal Bank of Scotland plc
142-144 Princes Street
Edinburgh
EH2 4EQ.

INDEPENDENT EXAMINER

Lea Brash BA CA
Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg,
Edinburgh,
EH12 9DQ

SCOTTISH CHARITY NO: SC007578

TREASURER

Martin Fairley

REPORT OF THE VESTRY FOR THE YEAR ENDED 30 SEPTEMBER 2017

The following were members of the Vestry during the year:

Rev. N McNelly	(Appointed 6 July 2017)
Mr M Fairley	(Ex officio)
Ms J Shepherd	(Lay representative resigned 11 December 2016)
Mrs P Brignall	(Lay Representative appointed 8 January 2017)
Mrs J Smith	(Rector's Warden)
Ms J Churchill	(People's Warden resigned 24 September 2017)
Mr C Dalley	(appointed 11 December 2016)
Mr R Philp	(appointed 11 December 2016)
Mrs H Pritchard	Vestry Secretary
Mrs M Dale	
Mrs J Roberts	(resigned 11 December 2016)
Ms L Gourlay	
Ms M Temple	
Mrs S Donaldson	

All the above members of the Vestry had voting rights except Mrs H Pritchard who resigned as a Member of the Vestry on 11 December 2016.

STATEMENT OF THE RESPONSIBILITIES OF MEMBERS OF THE VESTRY

The Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 as amended require the members of the Vestry to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Church and of the surplus or deficit of the Church for that period. In preparing those financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Church will continue in business.

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 enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 as amended. They 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.

The major risks, to which the charity is exposed, as identified by the members of the Vestry, have been reviewed and systems have been established to mitigate those risks. Members of the Vestry regularly review the financial position of the Vestry and have agreed a role profile that identifies the main duties of being a member of the Vestry. New members of the Vestry receive an induction on the role and work of the Vestry and are advised of their duties and responsibilities.

REVIEW OF THE YEAR

The church was very fortunate that although Maurice Houston resigned in August 2016 as Rector, the Rev Sarah Shaw was able to conclude her curacy at St Cuthbert's in July 2017 supported by the Rev Canon Fred Tomlinson. Sarah made a significant contribution to the life of the church and

REPORT OF THE VESTRY FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)**REVIEW OF THE YEAR (continued)**

together with the Vestry was able to take forward the new initiatives agreed in the Mission Plan. In particular working with refugees and looking at alternative ways of engaging with young people. The Vestry wish Sarah well in her new charge at Falkirk. After due process the Vestry were delighted to appoint Nicki McNelly as Rector from July 2017. The Vestry look forward to working with Nicki in taking forward the life and worship of St Cuthbert's.

RESERVES POLICY

The policy of the Vestry is to try to balance income and expenditure on a yearly basis and to use the reserves for any necessary projects. The Funds of the Church and their purposes are shown in note 11 to the accounts.

Total reserves of the church amount to £969,861 (2016: £889,152) with £750,484 (2016: £576,658) of these reserves held in investments which are assumed to be liquid assets.

INVESTMENT POLICY

£700,025 of the funds are held with the Scottish Episcopal Church unit trust pool and £50,459 is held with the Capital Credit Union. The aim is to achieve a balanced return on the investments where the risk profile is graded medium with an emphasis on ethical principles.

THE WORK OF THE CHURCH

The function of the Church is to draw people together in the worship of God, to extend His care and love to the community in mission and pastoral work.

There were 3 baptisms, 4 funerals and 4 marriages.

ACCOUNTS

The accounts for the year to 30 September 2017 are attached and the results are considered to be satisfactory. They show a surplus on the unrestricted fund of £18,907 (2016: £548 deficit before movements on investments and transfers). The overall net movement in funds show a surplus of £80,709. The total funds are £969,861, £833,166 of which are considered unrestricted. The accounts comply with the current statutory requirements, the Constitution of the Church and the Statement of Recommended Practice – Accounting and Reporting by Charities (Revised 2014).

The accounts show a continuing decline in contributions that can be attributed from members of the congregation. Whilst the church is very fortunate to be the beneficiary of legacies and receive endowment income it is becoming increasingly reliant on hall rental income to meet its ongoing expenses.

REPORT OF THE VESTRY FOR THE YEAR ENDED 30 SEPTEMBER 2017 (continued)

During the period under review the Church paid the Diocese £10,373 (2016 - £9,920) as a contribution to the Diocese and the Church throughout Scotland.

Approved by the Vestry on the 23 November 2017 and signed on their behalf

A handwritten signature in black ink, appearing to read 'Martin Fairley', written over a dotted line. The signature is cursive and extends to the right.

Martin Fairley
Honorary Treasurer

INDEPENDENT EXAMINER'S REPORT TO THE CHARITY TRUSTEES

I report on the accounts of the charity for the year ended 30 September 2017 which are set out on pages 6 to 16.

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 as amended. The charity trustees consider that the audit requirement of Regulation 10(1)(a) to (c) 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 Act and to state whether particular matters have come to my attention.

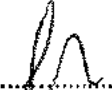
BASIS OF INDEPENDENT EXAMINER'S STATEMENT

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 as amended. 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 as amended, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations as amendedhave 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.


.....
Lea Brash BA CA
Johnston Smillie Ltd
Chartered Accountants
6 Redheughs Rigg
Edinburgh
EH12 9DQ

23 November 2017

Relevant Professional Body: Institute of Chartered Accountants of Scotland

STATEMENT OF FINANCIAL ACTIVITIES (Including Income and Expenditure Account)
YEAR ENDED 30 SEPTEMBER 2017

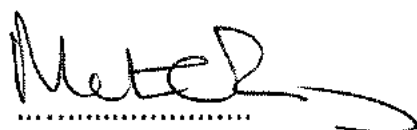
	Notes	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Endowment Fund 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income and endowments from:						
Donations and legacies	2	88,774	-	-	88,774	102,658
Investments		18,451	-	-	18,451	17,512
Charitable activities		26,948	-	-	26,948	28,055
Other income		1,343	-	-	1,343	3,951
Total Income		135,516	-	-	135,516	152,176
Expenditure on:						
Charitable Activities		116,609	288	-	116,897	152,983
Total Expenditure	3	116,609	288	-	116,897	152,983
Net income/(expenditure) before gains and losses on investments		18,907	(288)	-	18,619	(807)
Net gains/(Losses) on Investments		48,751	-	13,339	62,090	96,063
Net income/expenditure		67,658	(288)	13,339	80,709	95,256
Transfers between funds		-	-	-	-	-
Net movement in funds		67,658	(288)	13,339	80,709	95,256
Reconciliation of funds						
Total funds brought forward		765,508	3,032	120,612	889,152	793,896
Total funds carried forward At 30 September 2017	11	833,166	2,744	133,951	969,861	889,152

ST CUTHBERTS EPISCOPAL CHURCH, EDINBURGH
BALANCE SHEET
AS AT 30 SEPTEMBER 2017

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	Notes	2017 £	£	2016 £	£
FIXED ASSETS	4		6,264		7,160
INVESTMENTS	5		750,484		576,658
CURRENT ASSETS					
Debtors	6	21,783		6,711	
Cash in bank accounts		<u>197,039</u>		<u>303,550</u>	
		218,822		310,261	
CURRENT LIABILITIES					
Creditors due within 1 year	7	<u>5,709</u>		<u>4,927</u>	
NET CURRENT ASSETS			<u>213,113</u>		<u>305,334</u>
NET ASSETS			<u>969,861</u>		<u>889,152</u>
THE FUNDS OF THE CHURCH					
UNRESTRICTED FUNDS	11				
General funds		354,075		305,105	
Designated funds		<u>479,091</u>	833,166	<u>460,403</u>	765,508
Restricted Funds	11		2,744		3,032
Endowment Funds	11		133,951		120,612
TOTAL CHARITY FUNDS			<u>969,861</u>		<u>889,152</u>

Approved by the Vestry on 23 November 2017 and signed on their behalf:



.....
 Martin Fairley
 Honorary Treasurer

1. ACCOUNTING POLICIES

The principle accounting policies are set out below.

a. Basis of Preparation and assessment of going concern

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined in FRS 102.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated.

The preparation of financial statements requires the use of critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates.

The trustees consider that there are no material uncertainties about the Charities ability to continue as a going concern.

b. Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies are accounted for when received or where there is sufficient evidence of entitlement, it is probable that the income will be received and the amount of income receivable can be measured reliably.

c. Resources Expended.

Liabilities, including grants, are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

All costs are allocated dependent on the activity categories of the resources expended. No costs are apportioned.

Pension costs represent the amounts or contributions payable to the scheme in respect of the accounting period.

d. Tangible Fixed Assets

Tangible fixed assets are valued at historical cost.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset as follows:

Equipment, Fixtures & Fittings 10% straight Line

The charity's policy is to capitalise all fixed assets with a value greater than £5,000 (£3,000 until September 2013). Any items with a value of less than this sum are written off as they are incurred.

e. Impairment of Fixed Assets

At each reporting end date the trustees review the carrying amount of tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and the assets value in use.

If the recoverable amount of an asset is estimated to be less than the carrying amount then the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in expenditure in the Statement of Financial Activities.

f. Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts (where applicable) are shown with borrowings in current liabilities.

g. Financial assets and financial liabilities

The charity applies the provision of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments unless specifically stated otherwise.

Financial instruments are recognised in the statement of financial position when the charity becomes party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a finance transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are accounted for as set out below. A financing transaction is measured at the present value of the future payments discounted at market rate of interest for similar debt instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the charity has transferred substantially all the risks and reward of ownership.

Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

Investments are initially recognised at transaction cost. Subsequently at each year end they are re-stated to their fair value with any realised/unrealised gains or losses being recognised in the Statement of Financial Activities.

h. Basic financial assets

Basic financial assets which include trade and other receivables and cash and bank balances are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless arrangement constitutes a financing transaction where the transaction is measured at the present value of the future receipts discounted at a market rate of interest,

i. Pension contributions

The Church makes contributions on behalf of the Rector and the Curate to the Scottish Episcopal Church Pension Fund which is a defined benefit scheme with benefits based on final pensionable salary. St Cuthbert'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 is based on the Actuarial Valuation of the Fund which at 31 December 2014 showed an overall surplus of £1.3m. Therefore the contribution rate to this fund was reduced from 34.9% in January 2016 to a lower rate of 32.2%. The General Synod agreed to this reduced rate and will monitor the value of this fund moving forwards based on the next Actuarial Valuation to ensure that the contribution rate remains sufficient to cover are future liabilities from the Fund.

The Church also makes pension contributions to a defined contribution Stakeholder Pension Scheme. The pension cost charge represents amounts paid or payable in the year.

j. Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without specified purpose and are available as general funds. Only the income of the Endowment Fund is available for the general purposes of the Church and as such is allocated into the general reserve on receipt.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are unrestricted funds set aside by the Vestry for specific purposes.

2. VOLUNTARY INCOME

	<u>Unrestricted</u> <u>funds</u> <u>2017</u> <u>£</u>	<u>Restricted</u> <u>funds</u> <u>2017</u> <u>£</u>	<u>Total</u> <u>2017</u> <u>£</u>	<u>Total</u> <u>2016</u> <u>£</u>
Standing orders	37,222	-	37,222	39,554
Weekly envelopes	6,056	-	6,056	5,936
Cash collections	4,326	-	4,326	4,460
Gift Aid	10,525	-	10,525	10,706
Regular annual donations	9,586	-	9,586	8,514
Irregular donations	-	-	-	2,461
Legacies	-	-	-	6,000
Diocese of Edinburgh Curate Grant	21,059	-	21,059	25,027
	<u>88,774</u>	<u>-</u>	<u>88,774</u>	<u>102,658</u>

ST CUTHBERTS EPISCOPAL CHURCH, EDINBURGH
NOTES AND ACCOUNTING POLICIES (continued)
YEAR ENDED 30 SEPTEMBER 2017

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3. RESOURCES EXPENDED

Charitable Activities

	<u>Unrestricted</u> <u>funds</u> <u>2017</u>	<u>Restricted</u> <u>funds</u> <u>2017</u>	<u>Total</u> <u>2017</u>	<u>Total</u> <u>2016</u>
	£	£	£	£
Stipend of Rector (Inc Er's NIC & pension)	7,483		7,483	33,895
Stipend of Curate (Inc Er's NIC & pension)	28,859		28,859	32,044
Expenses of Clergy	4,156		4,156	1,048
Expenses of Curate	609		609	404
Replacement preaching	546		546	70
Salaries and expenses	10,965		10,965	9,157
Community support staff	7,975		7,975	7,793
Council Tax	1,635		1,635	4,947
Insurance	4,279		4,279	4,220
Repairs	13,721		13,721	4,973
Garden upkeep	2,057		2,057	193
Heat and light	3,877		3,877	4,355
Altar expenses	653		653	882
Administration costs	3,778		3,778	5,683
Rent for Curates flat	-		-	10,885
Sundry	2,900		2,900	2,044
Depreciation	896		896	896
Children's fund and flower fund	285	288	573	568
Donations	4,268		4,268	15,950
Heather Cottage	-		-	168
Organ and choir fund	687		687	926
Brew and blether & Pray and play	184		184	110
Stained Glass Window	-		-	22
Interegnum expenses	3,863		3,863	-
Diocesan Quota	10,373		10,373	9,920
Investment management costs	640		640	-
Independent examiners fee	1,920		1,920	1,830
	<u>116,609</u>	<u>288</u>	<u>116,897</u>	<u>152,983</u>

4. TANGIBLE FIXED ASSETS

	<u>Land and Buildings</u> £	<u>Church Equipment</u> £	<u>Total</u> £
Cost			
At 1 October 2016	-	26,982	26,982
Disposal in year	-	-	-
Addition in year	-	-	-
At 30 September 2017	-	26,982	26,982
Depreciation			
At 1 October 2016	-	19,822	19,822
Depreciation charge for year	-	896	896
At 30 September 2017	-	20,718	20,718
Net Book Value			
At 30 September 2017	-	6,264	6,264
At 1 October 2016	-	7,160	7,160

The Church, Church hall and Rectory properties are administered by the Church on behalf of the Diocese.

5. INVESTMENTS

	<u>Unrestricted Funds</u> £	<u>Restricted Funds</u> £	<u>Endowment Funds</u> £	<u>Total Funds</u> £
Market Value at 30 September 2016	456,046	-	120,612	576,658
Market value of investments sold	-	-	-	-
Investments purchased during the year	111,736	-	-	111,736
Net unrealised investment gain during the year	48,751	-	13,339	62,090
Market Value at 30 September 2017	616,533	-	133,951	750,484

All investments are listed in the United Kingdom. The total cost of investments at 30 September 2017 was £612,798 (2016 - £501,062).

5. INVESTMENTS (CONT)

Investments comprise 2 (2016 – 2) holdings and the following holdings each represent more than 5% of the fund value:

Capital credit union	50,459
SEC unit trust pool	700,025
	<u>750,484</u>

6. DEBTORS

	<u>2017</u>	<u>2016</u>
	£	£
Income tax recoverable	5,100	5,100
Prepayments	-	808
Other debtors	16,683	803
	<u>21,783</u>	<u>6,711</u>

7. CREDITORS FALLING DUE WITHIN ONE YEAR

	<u>2017</u>	<u>2016</u>
	£	£
Accruals	5,221	4,431
Agency collections	488	496
	<u>5,709</u>	<u>4,927</u>

8. STAFF COSTS AND NUMBERS

	<u>2017</u>	<u>2016</u>
	£	£
Rector's stipend	6,660	24,080
Curate's stipend	21,800	23,838
Other salaries	18,242	16,263
Social security costs	264	2,281
Pension contributions	8,316	16,427
	<u>55,282</u>	<u>82,889</u>

8. STAFF COSTS AND NUMBERS (continued)

The average number of employees during the year was 6 (2016 - 7). There was no employee with emoluments of over £60,000 in either year. Amounts paid for pension are to the Scottish Episcopal Church Pension Fund and to a defined contribution Stakeholder Pension Scheme. The pension cost charge represents contributions paid or payable by the charity in the year.

9. RELATED PARTY TRANSACTIONS AND TRUSTEES' REMUNERATION

No remuneration or expenses were paid to members of the Vestry during the year (2016 - nil) with the exception of payments made to the Rector under her contract of employment. Her expenses, comprising mainly removal expenses, motor expenses and meeting expenses amounted to £4,156 (2016 - £1,048).

During the year a total of £4,449 (2016: £4,884) was donated to the church by the trustees.

10. INDEPENDENT EXAMINER'S FEE

This comprised £1,920 (2016 - £1,830) for scrutiny of the accounts. Both figures include irrecoverable VAT.

11. MOVEMENTS IN FUNDS

	At 1 October 2016	Incoming Resources	Outgoing Resources	Gain/(loss) on investments	Transfers	At 30 September 2017
	£	£	£	£	£	£
UNRESTRICTED FUNDS						
General Fund	305,105	135,421	(115,637)	31,186	(2,000)	354,075
Preston Memorial Fund	235,028	-		17,565	-	252,593
Organ & Choir Fund	848	-	(688)	-	2,000	2,160
Flower Fund	-	95	(284)		-	(189)
Heather Cottage Mission Fund	224,527	-			-	224,527
	<u>765,508</u>	<u>135,516</u>	<u>(116,609)</u>	<u>48,751</u>	<u>-</u>	<u>833,166</u>
ENDOWMENT FUND	<u>120,612</u>	<u>-</u>	<u>-</u>	<u>13,339</u>	<u>-</u>	<u>133,951</u>
RESTRICTED FUNDS:						
Children's Fund	3,032	-	(288)		-	2,744
	<u>3,032</u>	<u>-</u>	<u>(288)</u>	<u>-</u>	<u>-</u>	<u>2,744</u>
TOTAL FUNDS	<u>889,152</u>	<u>135,516</u>	<u>116,897</u>	<u>62,090</u>	<u>-</u>	<u>969,861</u>

11. MOVEMENTS IN FUNDS (CONT)

The General Fund is used for the general purposes of the Church.

The Preston Memorial Fund (formerly the Preston Trust) is a designated fund to be used for major building works and other new initiatives.

The Organ & Choir Fund is also a designated fund

The Heather Cottage Fund represents the proceeds from the sale of Heather Cottage and the grant from the Edinburgh Diocesan Synod. This fund is used to take forward the mission of the Church.

The capital of the Endowment Fund has to be kept intact. Only its income is available for the general purposes of the Church. As such the income is allocated to the General Fund on receipt.

The Children's Fund is to be used for work with children in the Church.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed Assets	6,264	-	-	6,264
Investments	616,533	-	133,951	750,484
Current Assets/Liabilities	210,369	2,744		213,113
Net Assets at 30 September 2017	833,166	2,744	133,951	969,861

13. COMPARATIVE SOFA

	Notes	Unrestricted Funds 2016 £	Restricted Funds 2016 £	Endowment Fund 2016 £	Total Funds 2016 £
Income and endowments from:					
Donations and legacies		102,658	-	-	102,658
Investments		17,512	-	-	17,512
Charitable activities		28,055	-	-	28,055
Other income		3,951	-	-	3,951
Total income		152,176	-	-	152,176
Expenditure on:					
Charitable Activities		152,724	259	-	152,983
Total expenditure		152,724	259	-	152,983
Net income/(expenditure Before gains and losses on investments)		(548)	(259)	-	(807)
Net gains/(losses) on Investments	3	74,057	-	22,006	96,063
Net income/(expenditure)		73,059	(259)	22,006	95,256
Transfers between funds		9,523	(9,523)	-	-
Net movement in funds		83,032	(9,782)	22,006	95,256
Funds brought forward		682,476	12,814	98,606	793,896
Funds carried forward		765,508	3,032	120,612	889,152