

St Cuthbert's Episcopal Church Edinburgh
Financial Statements
30 September 2018



St Cuthbert's Episcopal Church Edinburgh

Financial Statements

Year ended 30 September 2018

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St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry

Year ended 30 September 2018

The Vestry (who are also charity trustees for the purpose of charity law) present their report and the financial statements of the charity for the year ended 30 September 2018.

Reference and administrative details

Registered charity name	St Cuthbert's Episcopal Church Edinburgh
Charity registration number	SC007578
Principal office	Westgarth Avenue Edinburgh EH13 0BB

Vestry

Rev. N McNelly	
Mr M Fairley	Ex officio
Mrs P Brignall	Lay Representative
Mrs J Smith	Rector's Warden
Mr C Dalley	People's Warden (resigned 9 April 2018)
Mr R Philip	
Ms M Temple	
Mrs S Donaldson	
Mrs M Dale	Resigned 10 December 2017
Ms L Gourlay	Resigned 10 December 2017
Mrs J Roberts	Vestry Secretary appointed 10 December 2017
Mrs L Ogilvie-Jones	Appointed 10 December 2017
Mrs J Wood	Appointed 10 December 2017
Mrs V Bremner	Alternate Lay Representative

All the above members of the Vestry had voting rights with the exception of Mrs V Bremner.

Independent examiner	J M Chittleburgh CA Chiene + Tait Chartered Accountants and Independent Examiners 61 Dublin Street Edinburgh EH3 6NL
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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. Details of the members of the Vestry who served during the year are given above.

The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the Church's operations to lay and ordained members as appropriate. The Rector works closely with the Vestry and its committees in formulating and implementing policy for all areas of the Church's life.

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.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 30 September 2018

Objectives and activities

The primary charitable purpose of the Church is the advancement of religion and to provide public benefit. The Vestry's objectives are to advance the mission of the Christian Church, through worship, service, and fellowship.

These objectives are carried out primarily through direct activities, but the Vestry also awards grants in furtherance of its objectives. The principal activities of the Church are public worship, the spiritual development of its members, and social responsibility.

Formal grant making takes place through giving a proportion of the Church's income. Grants are targeted at charitable causes which provide tangible benefit to disadvantaged communities.

In carrying out its objectives the Vestry depends considerably on the contribution of many volunteers from the Congregation. Activities carried out include contributions preparatory to and during worship, service on committees and through activity groups, and pastoral and social activities. These contributions are highly valued, and all members of the Congregation are encouraged to participate in supporting our work.

Review of the year

During the past year the Vestry has taken forward its vision and goals project for the growth and development of St. Cuthbert's. As part of this process the Vestry has met on eight occasions at specially convened meetings to discuss the key issues. The Vestry also attended two training days.

We have continued our regular worship supplemented by special services at the major festivals. In addition, we host a weekly ecumenical service and annually an Advent Carol Service.

Our children's work has increased this year with Youth Alpha happening monthly and the youngsters participating in the service on the first Sunday of the month.

We continue our emphasis on trying to reach out to the local community as well as building fellowship within the congregation. We have increased our number of prayer meetings, introduced the 'Pilgrim' course and additional weekday services during Advent and Lent.

The annual St. Cuthbert's Lecture continues to be a huge success.

During the year there were 2 weddings, 6 baptisms, 9 confirmations and 11 funerals.

Further details of the church's work and the activities of the various groups within the church can be found in the booklet that accompanies these financial statements or on the church website.

Achievements and performance

The Church continues its operations in various areas and continues to support the local community through its activities and policies.

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.

Total reserves of the church amount to £1,070,619 (2017: £ 969,861) with £933,442 (2017: £750,484) of these reserves held in investments which are assumed to be liquid assets.

Investment policy

£882,606 (2017: £700,026) of the funds are held with the Scottish Episcopal Church unit trust pool and £50,836 (2017: £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.

St Cuthbert's Episcopal Church Edinburgh

Report of the Vestry *(continued)*

Year ended 30 September 2018

Risks

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.

The report of the vestry was approved on 18 November 2018 and signed on their behalf by:



Mr M Fairley
Treasurer

St Cuthbert's Episcopal Church Edinburgh

Independent Examiner's Report to the Vestry of St Cuthbert's Episcopal Church Edinburgh

Year ended 30 September 2018

I report to the Vestry on my examination of the financial statements of St Cuthbert's Episcopal Church Edinburgh ('the charity') for the year ended 30 September 2018.

Responsibilities and basis of report

This report is made to the Members of the Vestry of St Cuthbert's Episcopal Church Edinburgh, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Members of the Vestry and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Members of the Vestry, as a body, for my work or for this report.

Respective responsibilities of Vestry and examiner

The charity's Members of the Vestry 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 Members of the Vestry 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.


Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


J M Chittleburgh CA
Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

26.11.18

St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Activities

Year ended 30 September 2018

		2018			2017
	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total funds £
Income and endowments					
Donations and legacies	4	76,739	–	–	76,739
Charitable activities	5	27,418	–	–	27,418
Other trading activities	6	1,899	–	–	1,899
Investment income	7	23,471	–	–	23,471
Total income		<u>129,527</u>	<u>–</u>	<u>–</u>	<u>129,527</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	3,764	–	–	3,764
Investment management costs	9	224	–	–	224
Expenditure on charitable activities	10,11	111,530	55	–	111,585
Total expenditure		<u>115,518</u>	<u>55</u>	<u>–</u>	<u>115,573</u>
Net gains on investments	12	(71,626)	–	(15,178)	(86,804)
Net income and net movement in funds		<u>85,635</u>	<u>(55)</u>	<u>15,178</u>	<u>100,758</u>
Reconciliation of funds					
Total funds brought forward		833,166	2,744	133,951	969,861
Total funds carried forward		<u>918,801</u>	<u>2,689</u>	<u>149,129</u>	<u>1,070,619</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

St Cuthbert's Episcopal Church Edinburgh

Statement of Financial Position

30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	17	33,948	6,264
Investments	18	933,442	750,484
		<u>967,390</u>	<u>756,748</u>
Current assets			
Debtors	19	10,816	21,783
Cash at bank and in hand		97,386	197,039
		<u>108,202</u>	<u>218,822</u>
Creditors: amounts falling due within one year	20	4,973	5,709
Net current assets		<u>103,229</u>	<u>213,113</u>
Total assets less current liabilities		<u>1,070,619</u>	<u>969,861</u>
Net assets		<u>1,070,619</u>	<u>969,861</u>
Funds of the charity			
Endowment funds		149,129	133,951
Restricted funds		2,689	2,744
Unrestricted funds		918,801	833,166
Total charity funds	22	<u>1,070,619</u>	<u>969,861</u>

These financial statements were approved by the Vestry on 18/11/18, and are signed on their behalf by:



Mr M Fairley
Treasurer

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements

Year ended 30 September 2018

1. General information

The charity is a public benefit entity and a registered charity in Scotland and is unincorporated. The address of the principal office is Westgarth Avenue, Edinburgh, EH13 0BB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The Vestry have not made any judgements (apart from those involving estimations) in the process of applying the entity's accounting policies and that are likely to have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Fund accounting

Unrestricted funds are available for use at the discretion of the Vestry to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the Vestry for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal and fall into one of two sub-classes: restricted income funds or endowment funds.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 10% straight line

Due to the date of addition, no depreciation has been charged on Fixtures and Fittings in the year.

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Total Funds 2018 £	Total Funds 2017 £
Donations		
Standing orders	40,210	37,222
Cash collections	4,868	4,326
Gift aid	11,602	10,525
Regular annual donations	9,064	9,586
Freewill offering	7,180	6,056
Diocese of Edinburgh Curate Grant	-	21,059
Sundry donations	3,815	-
	<u>76,739</u>	<u>88,774</u>

5. Charitable activities

	Total Funds 2018 £	Total Funds 2017 £
Charitable activities	<u>27,418</u>	<u>26,948</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

6. Other trading activities

	Total Funds 2018 £	Total Funds 2017 £
Other income	618	625
Collections for donations	681	318
Wedding fees	600	400
	<u>1,899</u>	<u>1,343</u>

7. Investment income

	Total Funds 2018 £	Total Funds 2017 £
Endowment income	23,382	18,330
Bank interest receivable	89	121
	<u>23,471</u>	<u>18,451</u>

8. Costs of raising donations and legacies

	Total Funds 2018 £	Total Funds 2017 £
Donations	3,764	4,268

9. Investment management costs

	Total Funds 2018 £	Total Funds 2017 £
Administration of investments	224	640

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

10. Expenditure on charitable activities by fund type

	Unrestricted funds £	Restricted £	Total 2018 £	2017 £
Rector's Stipend (inc Er's N.I/pension)	35,338	–	35,338	7,483
Stipend of Curate (inc Er's N.I/pension)	–	–	–	28,859
Expenses of Clergy	1,284	–	1,284	4,156
Expenses of Curate	–	–	–	609
Replacement preaching	–	–	–	546
Salaries and expenses	16,068	–	16,068	10,965
Community and support staff	8,087	–	8,087	7,975
Council tax	4,744	–	4,744	1,635
Insurance	4,228	–	4,228	4,279
Repairs	10,109	–	10,109	13,721
Garden upkeep	244	–	244	2,057
Heat and light	5,159	–	5,159	3,877
Altar expenses	991	–	991	653
Administration costs	6,877	–	6,877	3,778
Sundry	3,664	–	3,664	2,900
Depreciation	896	–	896	896
Children's fund and flower fund	649	55	704	573
Donations	3,764	–	3,764	4,268
Organ and choir fund	1,019	–	1,019	687
Brew and blether & pray and play	132	–	132	184
Interegnum expenses	–	–	–	3,863
Diocesan Quota	10,301	–	10,301	10,373
Investment management costs	224	–	224	640
Independent examiners fee	1,740	–	1,740	1,920
	<u>115,518</u>	<u>55</u>	<u>115,573</u>	<u>116,897</u>

In 2017, £288 of Children's fund and flower fund expenditure related to restricted funds.

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2018 £	Total fund 2017 £
Charitable activities	109,790	–	109,790	109,781
Restricted funds	55	–	55	288
Governance costs	–	1,740	1,740	1,920
	<u>109,845</u>	<u>1,740</u>	<u>111,585</u>	<u>111,989</u>

12. Net gains on investments

	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £
Gains on listed investments	<u>71,626</u>	<u>15,178</u>	<u>86,804</u>
	Unrestricted Funds £	Endowment Funds £	Total Funds 2017 £
Gains on listed investments	<u>48,751</u>	<u>13,339</u>	<u>62,090</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

13. Net income

Net income is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	896	896

14. Independent examination fees

	2018 £	2017 £
Fees payable to the independent examiner for: Independent examination of the financial statements	1,740	1,920

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2018 £	2017 £
Wages and salaries	50,468	46,702
Social security costs	–	264
Employer contributions to pension plans	9,025	8,316
	<u>59,493</u>	<u>55,282</u>

The average head count of employees during the year was 6 (2017: 6).

No employee received employee benefits of more than £60,000 during the year (2017: Nil).

16. Vestry donations/remuneration and expenses

No remuneration or expenses were paid to members of the Vestry during the year (2017 - nil) with the exception of payments made to the rector under her contract of employment.

During the year a total of £4,719 (2017: £4,449) was donated to the Church by the members of the Vestry.

17. Tangible fixed assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 October 2017	–	26,982	26,982
Additions	28,580	–	28,580
At 30 September 2018	<u>28,580</u>	<u>26,982</u>	<u>55,562</u>
Depreciation			
At 1 October 2017	–	20,718	20,718
Charge for the year	–	896	896
At 30 September 2018	<u>–</u>	<u>21,614</u>	<u>21,614</u>
Carrying amount			
At 30 September 2018	<u>28,580</u>	<u>5,368</u>	<u>33,948</u>
At 30 September 2017	–	6,264	6,264

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

18. Investments

	Other investments £
Cost or valuation	
At 1 October 2017	750,484
Additions	96,154
Fair value movements	86,804
At 30 September 2018	<u>933,442</u>
Carrying amount	
At 30 September 2018	<u>933,442</u>
At 30 September 2017	<u>750,484</u>

All investments shown above are held at valuation.

19. Debtors

	2018 £	2017 £
Trade debtors	1,750	21,783
Prepayments and accrued income	2,750	-
Other debtors	6,316	-
	<u>10,816</u>	<u>21,783</u>

20. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	624	489
Accruals and deferred income	2,165	2,901
Social security and other taxes	2,184	2,319
	<u>4,973</u>	<u>5,709</u>

21. Pensions and other post-retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £9,025 (2017: £8,316).

22. Analysis of charitable funds

Unrestricted funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
General funds	354,073	129,182	(114,377)	71,626	440,504
Preston Memorial Fund	252,594	-	-	-	252,594
Organ and Choir Fund	2,160	-	(1,019)	-	1,141
Heather Cottage Mission Fund	224,528	-	-	-	224,528
Flower Fund	(189)	345	(122)	-	34
	<u>833,166</u>	<u>129,527</u>	<u>(115,518)</u>	<u>71,626</u>	<u>918,801</u>

St Cuthbert's Episcopal Church Edinburgh

Notes to the Financial Statements *(continued)*

Year ended 30 September 2018

Restricted funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
Restricted Fund – Children's Fund	2,744	–	(55)	–	2,689

Endowment funds

	At 1 October 2017 £	Income £	Expenditure £	Gains and losses £	At 30 September 2018 £
Endowment Fund	133,951	–	–	15,178	149,129

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 and Choir Fund is also a designated fund.

The Heather Cottage Mission Fund represents the proceeds from the sale of Heather Cottage. This fund is used to take forward the mission of the Church.

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

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

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
Tangible fixed assets	33,948	–	–	33,948	6,264
Investments	784,314	–	149,129	933,443	750,485
Current assets	144,801	2,689	–	147,490	218,822
Creditors less than 1 year	(44,262)	–	–	(44,262)	(5,709)
Net assets	918,801	2,689	149,129	1,070,619	969,862

St Cuthbert's Episcopal Church Edinburgh

Detailed Statement of Financial Activities

Year ended 30 September 2018

	2018 £	2017 £
Income		
Donations and legacies		
Standing orders	40,210	37,222
Cash collections	4,868	4,326
Gift aid	11,602	10,525
Regular annual donations	9,064	9,586
Freewill offering	7,180	6,056
Diocese of Edinburgh Curate Grant	–	21,059
Sundry donations	3,815	–
	<u>76,739</u>	<u>88,774</u>
Charitable activities		
Charitable activities	<u>27,418</u>	<u>26,948</u>
Other trading activities		
Other income	618	625
Collections for donations	681	318
Wedding fees	600	400
	<u>1,899</u>	<u>1,343</u>
Investment income		
Endowment income	23,382	18,330
Bank interest receivable	89	121
	<u>23,471</u>	<u>18,451</u>
Total income	<u>129,527</u>	<u>135,516</u>

Expenditure		
Costs of raising donations and legacies		
Donations	(3,764)	(4,268)
Investment management costs		
Administration of investments	(224)	(640)
Expenditure on charitable activities		
Wages and salaries	(23,445)	(40,042)
Employer's NIC	—	(264)
Pension costs	(710)	(7,493)
Rates and water	(4,744)	(1,635)
Light and heat	(5,159)	(3,877)
Repairs and maintenance	(10,353)	(15,778)
Insurance	(4,228)	(4,279)
Other office costs	(6,877)	—
Rector's stipend	(27,023)	(6,660)
Rector's pension	(8,315)	(823)
Diocesan Quota	(10,301)	(10,373)
Clergy/choir expenses	(2,303)	(9,776)
Depreciation	(896)	(896)
Independent examiners fee	(1,740)	(1,920)
Altar expenses	(991)	(653)
Sundry	(3,664)	(2,900)
Interegnum expenses	—	(3,863)
Children's fund (restricted fund expenditure)	(55)	(288)
Children's/flower fund (unrestricted fund expenditure)	(649)	(285)
Brew & blether/pray and play	(132)	(184)
	<u>(111,585)</u>	<u>(111,989)</u>
Total expenditure	<u>(115,573)</u>	<u>(116,897)</u>
Net gains on investments		
Gains/(losses) on listed investments	86,804	62,090
Net income	<u>100,758</u>	<u>80,709</u>