

ARDOCH PARISH CHURCH OF SCOTLAND

Congregational Accounts

Year ending 31 December 2017

Charity No: SC000139

Congregation No. 281639

ARDOCH PARISH CHURCH of SCOTLAND

REFERENCE and ADMINISTRATIVE INFORMATION

Charity Name: Ardoch Parish Church of Scotland

Charity Registration No: SC000139

Congregation Reference No: 281639

Contact Address: do 3 Greenhaugh Way
Braco
Dunblane
Perthshire
FK15 9PT

Trustees
Rev Maid Perkins
Mr Robert G Aitken
Mr Alexander Anderson
Mr Frederick Ayre
Mr Stuart Brannen
Mrs Susan G Crorie
Mr James Dawson
Mrs Ann J Gordon
Mrs Dorothy Johnston
Mr James Lawrie
Mrs Heather McDonald
Mrs Pearl R Meldrum
Miss Elizabeth Paterson
Mr Charles W Robertson
Mr Peter R Scott
Mrs Christine A Souter
Mr Roy L Spiers
Mrs Joy T Tannehill

Principal Office-bearers
Moderator: Rev Maid Perkins
Session Clerk: Pearl R Meldrum
Church Treasurer: Roy L Spiers

Independent Examiner
Marion McOuat
Flat 8
11 Maurice Wynd
Dunblane
FK15 9FG

Bankers
Bank of Scotland
Perth (809128) Branch
P O Box 1000
BX2 1LB

ARDOCH PARISH CHURCH of SCOTLAND

TRUSTEES ANNUAL REPORT — Year ended 31 December 2017

Structure, Governance and Management

Governing Document

The Church is administered in accordance with the terms of the Quoad Omnia constitution.

Recruitment and Appointment of Trustees

Members of the Kirk Session and the Church Treasurer, if not a Ruling Elder of Ardoch Parish Church, are the Charity Trustees.

The Kirk Session members are the Moderator and the Ruling Elders of the Church. Elders, who are ordained for life, are chosen from those Members of the Church congregation who are considered to have the appropriate gifts, skills and commitment to contribute to the management of the Church and its spiritual and temporal well being.

Organisational Structure

The Kirk Session is moderated by the Minister and meets not less than nine times in a year. The administration of its affairs is under the jurisdiction of the Presbytery of Perth which inspects records annually and exercises superintendence through quinquennial visits by Presbytery officers.

Appropriate powers to act are delegated to the Officers and the:-

- Communications Management Team
- Investment Management Team
- Outreach and Visiting Management Team
- Property Management Team
- Stewardship and Fundraising Management Team
- Youth Management Team
- Officers of the Ardoch Church of Scotland Guild
- Officers of the Ardoch Church Scottish Country Dance Group.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work in advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Ardoch Parish Church meets its commitment to the objectives of the Church of Scotland through the following activities:-

- Regular Sunday Services.
- Special Services reflecting festivals and other occasions.
- Services for Baptisms, Weddings and Funerals.
- The Sunday School, Sunshine Club, Hot Chocolate Club and Messy Church.
- Services for the local Primary School.
- Co-operation and participation in the wider scheme of the Church of Scotland.
- Community lunches, social events, visits to Members of the Church, the sick and bereaved, and others in need of help or support.
- Special offerings and collections in support of nationally recognised fund raising bodies.
- Annual and special fund raising events providing for all of the local community.
- The Ardoch Church of Scotland Guild.
- The Ardoch Church Choir and Singing Group.
- Ardoch Church Scottish Country Dance Group
- Use of its accommodation by other organisations providing for the local community.
- The organisation of donations in kind.

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Achievements and Performance

The Parish Church of Ardoch has been responsible for a territorial ministry of Word and Sacrament as well as dispensing other ordinances of the Christian Church such as funerals and weddings since its establishment as a parish *Quoad Sacra* in 1780. Its present constitution as *Quoad Omnia* making it an independent body was approved by the Presbytery of Perth in 1855. The successive generations of elders in the Kirk Session have administered the affairs of the congregation and the Church without fault. Records and financial statements have been annually inspected and attested by the higher courts of the Church. All affairs have been found in good order other than minor errors in records. The Kirk Session, in its role as a Trustee body, met monthly except for the summer months. The practice of the Kirk Session continues to be prudent and responsible, as it has been in the past, with all accounts and other records being kept immaculately, accurately and up to date.

During 2017 the Minister officiated at 2 baptisms and 7 funerals, 2 of which were church members and 5 non-church member. A decrease of 1 in membership was accounted for by 3 deaths, and 2 new members. Services were held every Sunday and on selected religious festivals. During the summer months joint services were held with Blackford Parish Church, our linked congregation. Additionally, two joint family services were held one May and one in October. These joint services continue to enhance the value of the linkage.

Stewardship

The six Management Teams met regularly during the year and have brought in new members making good use of their time and talents. Whilst teams operate in different ways the overall objectives of providing a better service to the community through the involvement of people who are not members of the Kirk Session have been met. Each team reported to the Kirk Session during the year and participated in the year-end review when activity programs and budgets for the coming year are prepared. A survey was conducted to establish how we might improve our service to the community. Arrangements were made for a Stewardship Seminar in January 2018

The Outreach Team provided Community Lunches once a month during the winter period and provided flowers, gifts and Christmas hampers to those in need. Visits were made to those in need of support and transport was organised for those unable use public transport.

The Youth Team continued its work with young people by way of four main activities, namely the Sunday School, the Hot Chocolate Club, Messy Church and the Summer Club.

The Minister serves as chaplain to Braco Primary School working with it in the area of moral and religious *education*. The Kirk Session also gives a Bible to every child entering the schools *each* year. The Minister conducts end of term services for Braco Primary School in the Church. Attendees at school services not only include pupils and teachers but also parents and others from the local communities.

On the financial front Fund Raising events and activities continue to make an important contribution to our income whilst at the same time bringing in young people and adults from the surrounding communities. Our Loose Change Box Appeal continues to bring in over £400 a year.

Givings of all *kinds remain* our main *source* of income. These are made through *the Open Plate*, Envelopes, Bankers Orders and a fund raising site. Each year at the Annual Congregational meeting an appeal is made to review personal givings. Additionally a review is conducted of the type of giving by every individual to ensure we maximise tax recovery.

Other organisations

Adult groups consist of the Ardoch Church Choir and Singing Group, the Ardoch Church of Scotland Guild and the Ardoch Church Scottish Country Dance Group. These organisations continued to *flourish* in 2017. *Further provision* for the local community was provided in the use of the Church Hall by Ardoch Pins and Needles, Braco Art Club, Braco Gardening Club, Crieff Dog Club, a Pilates Group and a number of individuals.

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TRUSTEES ANNUAL REPORT — Year ended 31 December 2017 (continued)

Properties

The properties consist of the Church, Church Hall, Ardoch Manse and the United Free Church Clock Tower

Normal repairs and maintenance to the buildings were carried out during the year based on regular inspection of the properties together with a major repair in the Church to make good water ingress damage. An extension to the Church Hall was built to provide storage space, increase the hall capacity, and remove Health and Safety issues. In addition all electric circuits were tested and any necessary alterations put in hand. The interior appearance of the church was enhanced by the *members* who provide floral *decorations* on Sundays and special *occasions*.

Charities

The congregation supported various charities registered in Scotland and England & Wales during the year. Consideration is given to four types of charity namely; large national organisations and local charities which are supported on a regular basis, appeals from smaller charities, those with which members of the congregation are directly involved and those associated with the Church of Scotland Guild *activities*. Donations *from* Church funds *were* made to Christian Aid, and Aberlour Child Care Trust. Special collections disbursed are listed in the Notes to the Accounts.

The Ardoch Church Guild made donations to the Guild's national events. Donations were also made to World Day of Prayer and A House for Nepal.

The Blythswood Appeal for shoe boxes filled with items for children and adults in needy *circumstances* in East Europe and beyond is responded to annually. Braco Primary School and the Royal Bank of Scotland are also involved in the collection. 68 shoe boxes were dispatched together with 2 boxes and 2 large bags of various items, a bag of baby knitting and bag of adult clothing along with £117.00 in donations.

The Church co-operates with the local branch of the Royal British Legion, of which the Minister is Chaplain, in the arrangements for the Remembrance Day Services in the church and at the Braco War Memorial. The Church actively supports the Earl Haig Fund by way of the annual appeal conducted by Poppyscotland.

For a congregation of its size, Ardoch generates a considerable amount for outside causes, another way of expressing its Christian commitment to compassionate giving.

Investment and Reserves Policy

Investments are principally Medium/High Risk in nature and in accordance with legislation governing *investments made by Charities*. A significant proportion of the portfolio is likely to be in *equity* investments which have historically produced better returns over the long-term than fixed interest stocks. Investments which, in isolation, might seem Higher Risk may be acceptable when considering the portfolio as a whole. Investment are not made in tobacco, alcohol or armaments nor in companies operating unethically or having a bad human rights background.

Investment income is expected to provide a balanced return between income and growth. The level of *income* is *expected* to *increase* at least *in line* with inflation over the medium *term*.

Investments arising from legacies or endowments are maintained at a level to provide income to meet the purpose for which they were designated or endowed. Legacies are capitalised in memory of the benefactor. Investments are maintained to provide income to meet any shortfall between ordinary income and expenditure. Additionally, investments are held against designated funds to meet future major building repairs and improvements/extensions to the buildings as set down in the five year plan.

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TRUSTEES ANNUAL REPORT — Year ended 31 December 2017 (continued)

Reserves for Designated Funds are held in investments and are currently set at the following levels: *Fabric Fund* - £30,000, *Manse Fund* - £15,000 and *Church Hall Fund* - £15,000. Monies are held on deposit to provide for unforeseen contingencies of whatever nature. Sufficient monies are held in the bank current account at the year end to meet budgeted outgoings for at least the first two months of the following year.

Financial Review

The Accounts show Payments exceeded Receipts by £15,211 largely due to the expenditure on *construction works*. *Donations of all kinds, together with tax recovered* on Gift Aid donations continue to be the largest source of income which in the year under review amounted to £32,364. Investment income of £11,855 enabled the continuation of the provision of essential services to the congregation and local community.

Our stockbrokers and investment advisers, Speirs & Jeffrey, continued to provide regular reports and advice on the investments. During the year a review of our investments was undertaken with our stockbrokers and a number of sales and purchases were made to improve the holding. In addition to the *investments held through our* stockbroker there are holdings in *the Church of Scotland Investors Trust* income fund. The value of investments amounted to £342,478 at the yearend which was £15,205 more than that for 2016.

Monies held on deposit, at the yearend totalled £5,634, a major decrease from 2016 due to the transfer of monies to the current account to pay for building construction and maintenance work.

STATEMENT of TRUSTEE'S RESPONSIBILITIES

- To act in the best interests of the charity putting those interests first.
- To operate in a manner consistent with the charity's objectives.
- To act with due care and diligence.
- To ensure that the management and administration of the institution comply with the Constitution, current legislation and the Regulations of the Church of Scotland.
- To monitor the performance of Officers, Convenors and Groups to which powers to act have been delegated and take corrective action when necessary.
- To prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Church.
- To keep proper accounting records which, on request, must reflect the financial position of the Church at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Account (Scotland) Regulations and the Regulations Anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007.
- To safeguard the assets of the Church and take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf,

Pearl R Meldrum
Session Clerk
4 March 2018

Independent Examiner's Report to the Trustees of Ardoch Parish Church of Scotland

I report on the accounts of the charity for the year ended 31 December 2017 which are set out on pages 6 to 9.

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.

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 Account Regulations, and
 - to prepare accounts which accord with the accounting records and comply with 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 proper understanding of the accounts to be reached.

Name: Marion McOuat

Address: Flat 8
11 Maurice Wynd
Dunblane
FK15 9FG

Date: 12 March 2018

ARDOCH PARISH CHURCH of SCOTLAND
Year ended 31 December 2017

RECEIPTS and PAYMENTS ACCOUNT

	Unrestricted Funds 2017	Restricted Funds 2017	Endowment Funds 2017	Total 2017	Total 2016
Note	£	£	£	£	£
Receipts					
Donations	31,243	137	0	31,380	26,075
Charitable Activities	2,957	2,657	0	5,614	4,377
Fund Raising Events	3,992	789	0	4,781	5,976
Bank & Deposit Interest	113	6	0	119	151
Investment Income	11,997	462	101	12,560	11,856
	50,302	4,051	101	54,454	48,435
Legacy	1,200	0	0	1,200	500
Net Sale/Purchase of Investments	814	0	0	814	0
Ardoch Development Trust Grant	800	0	0	800	0
Manse account (ex General Trustees)	0	0	0	0	54
Total Receipts	53,116	4,051	101	57,268	48,989
Payments					
Cost of Generating Funds	260	600	0	860	944
Investment Management	693	0	0	693	557
Charitable Activities	68,129	2,435,000	0	70,564	44,467
Appointment of Minister	0	0	0	0	933
Donations	382	0	0	382	924
Net Purchases/Sales of Investments	0	0	0	0	271
Total Payments	69,464	3,035	0	72,499	48,096
Excess of Receipts over Payments for the year before transfers	-16,348	1,016	101	-15,231	893
Transfers	508	-407	-101	0	
Excess of Receipts over Payments for the year	-15,840	609	0	-15,231	

STATEMENT of BALANCES

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2,017	Total 2,016
Note	£	£	£	£	£
Bank, Deposit and Cash Balances					
Brought forward	35,462	3,724	22	39,208	38,315
Excess of Receipts over Payments for the year	-15,840	609	0	-15,231	893
	19,622	4,333	22	23,977	39,208
Investments (at Value) (Cost of Investments £231,364)	300,132	39,038	3,308	342,478	327,273
Assets					
C of S Stewardship and Finance	0	0	0	0	1,748
Tax on Gift Aid Donations and GADS	3,706	0	0	3,706	3,735
	3,706	0	0	3,706	5,483
Liabilities					
	0	0	0	0	0
	0	0	0	0	0

The accounts were approved by the Kirk Session on 4 March 2018
For and on behalf of the Kirk Session

Session Clerk

Church Treasurer

Ardoch Parish Church of Scotland - Notes to the Accounts - Year ended 31 December 2017

1 Accounting Policy

The accounts have been prepared on a Receipts and Payments basis.

An annual charge may be made on the General Fund to cover ordinary repairs to the Church, its ancillary buildings and the Manse. Extraordinary repairs are charged to the Fabric Fund or Manse Fund as appropriate.

Transfers may be made from Designated Funds to meet costs incurred against Funds with insufficient funds.

2 Trustee Remuneration and Related Party Transactions

During the year One Trustees received expenses totalling £2,110

One trustee received remuneration of £660 for her duties as church cleaner.

One person related to a trustee received a payment of £280 for building maintenance works.

3 Minister's Stipend

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £26,119 and the maximum stipend in the 5th and subsequent years of service £32,098.

4 Fixed Assets

Congregational Properties of the Church consist of the Church and Session House, the Church Hat and a Manse all of which are held in Trust by the General Trustees of the Church of Scotland and the United Free Church clock tower.

5 Ministerial and Non-Ministerial Expenditure

Appropriate expenditure is paid by Ardoch Parish Church and a proportional share is charged to the linked congregation of Blackford Parish Church on a 6 monthly basis.

6 Movements in Funds

	at 1 Jan'y 2017 re-stated £	Incoming Resources £	Outgoing Resources £	Transfers £	at 31 Dec'r 2017 £
Endowment Funds					
Patrick Gardiner	10.000	44.000	0.000	-44.000	10.000
Nita Falconer - Stewart	8.000	19.000	0.000	-19.000	8.000
Falconer - Stewart	3.000	18.000	0.000	-18.000	3.000
Margaret Finlayson or Roberston	1.000	20.000	0.000	-20.000	1.000
	<u>22.000</u>	<u>101.000</u>	<u>0.000</u>	<u>-101.000</u>	<u>22.000</u>
Restricted Funds					
Ardoch Church Choir & Singing Group	12.000	137.000	171.000	36.000	14.000
Ardoch Parish Church Community Fund	2,534.000	1,377.000	1,164.000	24.000	2,771.000
Consolidated Legacies	101.000	467.000	0.000	-467.000	101.000
Ardoch Church SCD Group	<u>758.000</u>	<u>2,070.000</u>	<u>1,715.000</u>		<u>1,113.000</u>
	<u>3,405.000</u>	<u>4,051.000</u>	<u>3,050.000</u>	<u>-407.000</u>	<u>3,999.000</u>
Unrestricted Funds					
General Fund	14,041.000	38,632.000	32,437.000	-17,568.000	2,668.000
Fabric Fund (designated)	10,005.000	1,992.000	6,622.000	3,032.000	8,407.000
Manse Fund (designated)	-2,976.000	534.000	2,462.000	5,518.000	614.000
Church Hall Fund (designated)	9,039.000	3,777.000	24,936.000	14,000.000	1,880.000
Youth Wort Fund (designated)	304.000	81.000	458.000	150.000	77.000
Ardoch Church of Scotland Guild (designated)	2,160.000	3,464.000	2,534.000	0.000	3,090.000
Anna Dawson Youth Fund (designated)	2,207.000	12.000	0.000	0.000	2,219.000
Consolidated Legacies	<u>977.000</u>	<u>4,624.000</u>	<u>0.000</u>	<u>-4,624.000</u>	<u>977.000</u>
	<u>35,757.000</u>	<u>53,116.000</u>	<u>69,449.000</u>	<u>508.000</u>	<u>19,932.000</u>
Total Funds	<u>39,184.000</u>	<u>57,268.000</u>	<u>72,499.000</u>	<u>0.000</u>	<u>23,953.000</u>

7 Purposes of Endowment Funds

Patrick Gardiner

For Ministry and General Schemes

Margaret Finlayson or Roberston

For benevolent purposes

Falconer - Stewart

For the poor of Ardoch Parish

Nita Falconer - Stewart

For Fabric and Manse Funds

Purposes of Restricted Funds

Ardoch Church Choir & Singing Group Fund

To provide 'music and song' for the Church and Community

Ardoch Parish Church Community Fund

To provide for members of the local community in need and financial assistance, when considered appropriate by the Kirk Session, to local charitable organisations providing welfare services within the Parish.

Ardoch Church SCD Group

To provide the community with the opportunity to practise Scottish Country Dance skills

7 (continued)

Purposes of Designated Funds

Fabric Fund

To provide for the maintenance of, and ordinary and extraordinary repairs to, the Church and ancillary buildings.

Manse Fund

To provide for the maintenance of, and ordinary repairs to, the Manses

Church Hall Fund

To provide for improvements and an extension to the Church Hall.

Youth Work Fund

To provide personal development opportunities for the young people of the local community.

Anna Dawson Youth Fund

To encourage the involvement of young people in the activities of the Church

Ardoch Church of Scotland Guild

To meet the objectives of the National body and develop the local branch

8 Analysis of Donations

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017	Total 2016
Ordinary Offering	4,122	0	0	4,122	4,524
Freewill Offerings	2,964	0	0	2,964	1,481
Special Collection	309	0	0	309	157
Gift Aid	14,493	0	0	14,493	13,812
Tax recovery on Gift Aid (incl interest;	6,101	0	0	6,101	5,059
Member/Non-Member donations	1,240	0	0	1,240	345
Other Appeals	1,927	0	0	1,827	1,383
Youth Fund	82	0	0	82	126
Church Choir & Singing Group		137	0	137	137
Ardoch Church of Scotland Guild	5	0	0	5	10
	31,243	137	0	31,380	27,034

9 Analysis of Payments

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2017	Total 2016
Charitable Activities					
Ministries & Mission Allocation	17,633	0	0	17,633	17,986
Presbytery dues	361	0	0	361	330
Locum Salary	0	0	0	0	1,503
Moderator/Locum Travel	0	0	0	0	199
Ministerial Expenses	113	0	0	113	236
Ministers Travel	1,997	0	0	1,997	1,189
Pulpit supply	260	0	0	260	334
Serving The Community Project	330			330	0
CH4	209			209	0
Other Staffing Costs	3,030	0	0	3,030	2,766
Electricity & Fuel Oil	3,699	0	0	3,699	2,213
Insurance	1,529	0	0	1,529	1,111
Organ/Piano Maintenance	453	0	0	453	358
Printing, Stationary & Postages	892	0	0	892	967
Life and Wort	218	0	0	218	192
Legal Expenses	0	0	0	0	98
Session Expenses	120	0	0	120	98
Consumables	116	0	0	116	65
Other Expenses	15	0	0	15	0
Church Sound System	155	0	0	155	65
Web Site	115	0	0	115	65
Ordinary Repairs & Maintenance	1,016	0	0	1,016	2,858
Extraordinary Repairs & Maintenance	5,480	0	0	5,480	680
Notice Boards	126	0	0	126	0
Feddal Rd Manse Rep's & Miriam	312	0	0	312	414
Feddal Rd Manse Refurbishment	0	0	0	0	4,358
Feddal Rd Manse Council Tax	1,559	0	0	1,559	1,531
Feddal Rd Manse Electricity	0	0	0	0	59
Fodder Rd Manse Telephone	495	0	0	495	451
Feddal Rd Manse Insurance	96	0	0	96	110
Youth Work	458	0	0	458	489
Community Work		1,164	0	1,164	669
Church Hall	24,936	0	0	24,936	602
Church Choir & Singing Group	0	171	0	171	133
Ardoch Church of Scotland Guild	2,406	0	0	2,406	1,547
Ardoch Church SCD Group	0	1,100	0	1,100	1,019
	68,129	2,435	0	70,564	44,695

Ardoch Parish Church of Scotland - Notes to the Accounts - Year ended 31 December 2017

10 Bank, Deposit and Cash Balances Brought Forward (Restated)

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Bank of Scotland Current Account	5,416	2,845	0	8,261
Church of Scotland Investors' Trust				
Deposit Funds	25,590	101	22	25,713
Speirs & Jeffrey Income & Capital Accounts	133	0	0	133
Ardoch Church of Scotland Guild	2,168	0	0	2,168
Ardoch Church SCD Group	0	748	0	748
Shared Interest Society Ltd	2,120	0	0	2,120
Cash in Hand	35	30	0	65
	<u>35,462</u>	<u>3,724</u>	<u>22</u>	<u>39,208</u>

11 Bank, Deposit and Cash Balances at Year End

	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Bank of Scotland Current Account	8,011	2,678	0	10,689
Church of Scotland Investors' Trust				
Deposit Funds	5,512	101	21	5,634
Speirs & Jeffrey Income & Capital Accounts	1,261	0	0	1,261
Ardoch Church of Scotland Guild	2,967	0	0	2,967
Ardoch Church SCD Group		1,103	0	1,103
Shared interest Society Ltd	2,140	0	0	2,140
Cash in Hand	166	17	0	183
	<u>20,057</u>	<u>3,899</u>	<u>21</u>	<u>23,977</u>

12 Analysis of Net Assets

	Unrestricted	Designated	Value Restricted	Endowment	Total	Coat
	£	£	£	£	£	£
Investments						
Equities						
3800 Aberdeen Asian Income Fund	2,551	3,553	2,180	0	8,284	4,050
450 BHP Billiton	0	3,806	3,045	0	6,851	4,186
1700 B P Ordinary Stock	5,227	3,659	0	0	8,886	10,249
3800 BT Group	0	3,394	6,931	0	10,325	11,183
4400 Dunedin Income Growth	2,741	7,852	741	139	11,473	6,232
650 Glaxo SmithKline Ordinary	3,265	4,283	883	165	8,596	3,911
90 Intertek	0	4,671	0	0	4,671	3,565
532 Land Securities Ordinary	2,037	2,672	551	103	5,363	3,531
1700 Merchants Trust Ordinary	3,215	4,219	869	163	8,486	6,304
1420 Murray International Ordinary	8,869	3,801	5,321	0	17,991	4,812
242 National Grid	1,024	779	315	0	2,118	1,796
59 Novartis	1,368	1,915	340	74	3,697	3,717
960 Prudential Ordinary	6,948	9,115	1,879	351	18,293	3,083
255 Reckitt Benckiser	6,701	8,791	1,812	339	17,643	1,984
130 Rio Tinto	1,947	2,554	526	98	5,125	4,823
1200 Rolls Royce	2,548	6,798	689	129	10,164	8,629
1912 Royal Bank of Scotland Ordinary	4,509	0	806	0	5,315	16,212
1950 Sainsbury (J)	2,240	1,982	409	78	4,707	5,914
700 Scottish & Southern Energy	0	9,240	0	0	9,240	4,325
1300 Smith & Nephew	16,744	0	0	0	16,744	6,787
1300 Temple Bar Ordinary	6,488	8,512	1,754	328	17,082	4,588
777 Travis Perkins	2,381	9,031	644	120	12,176	7,342
340 Unilever	5,327	6,990	1,441	269	14,027	4,263
1800 Vodafone	2,222	1,613	333	62	4,230	2,807
310 Victrex	3,106	4,075	840	157	8,178	4,949
Stocks, Bonds and other Fixed Interest						
£1 0,000 - 4.25% Treasury Stock 2027	4,888	6,412	1,322	247	12,869	9,917
£6,700 - Provident Financial 7%	2,377	3,327	592	128	6,424	7,482
£6,800 - Primary Health Prop 5.375%	0	7,182	0	0	7,182	7,241
9,300 Liontrust Monthly	9,010	1,025	0	0	10,035	9,938
14900 Schroder Strategic Bond X inc	9,897	4,850	0	0	14,747	14,991
2247 Henderson Strategic Bd I Gm Inc	0	0	3,087	0	3,087	3,049
4,950 Standard Life Global IL Bond I Inc	1,760	5,323	476	89	7,648	6,822
	<u>119,390</u>	<u>141,424</u>	<u>37,786</u>	<u>3,037</u>	<u>301,637</u>	<u>198,662</u>
Church of Scotland Investors Trust						
Income Fund	21,203	18,115	1,252	271	40,841	31,013
	<u>140,593</u>	<u>159,539</u>	<u>39,038</u>	<u>3,308</u>	<u>342,478</u>	<u>229,675</u>
Current Assets	0	0	0	0	0	0
Current Liabilities	0	0	0	0	0	0
Net assets at 31 December 2017	<u>140,593</u>	<u>159,539</u>	<u>39,038</u>	<u>3,308</u>	<u>342,478</u>	<u>229,675</u>

13 Special Collections Disbursed as Donations

	£
Edith's Home	191
Poppy Scotland	162
British Red Cross	300
Christian Aid	153
British Red Cross	124
	<u>929</u>