



Wellington Church of Scotland

Annual Accounts and Report

2008

**Wellington Church of Scotland
Trustees' Annual Report
Year ended 31 August 2008**

The Trustees present the annual report and accounts for Wellington Church of Scotland for the year ended 31 August 2008.

Reference and Administrative Information

Charity Name: Wellington Church of Scotland
Charity Registration Number: SC000289
Congregation Reference No: 161044
Contact Address: Arthur Allison
18 Athole Gardens
Glasgow
G12 9BA

Trustees

	Kenneth W. Fyfe (Preses)	Appointed 2007		
	Robin Green (Vice-Preses)	Appointed 2007		
	Arthur Allison (Treasurer)	Appointed 2007		
	Olivia Scott (Clerk)	Appointed 2007		
Joyce Allison	Appointed 2006	Niall Hardie	Appointed 2007	
Ruth Beattie	Appointed 2005	Jim Michael	Appointed 2006	
John Bradley	Appointed 2006	Dorothy Moodie	Appointed 2007	
Judith Fisher	Resigned April 2008	Sandy Small	Appointed 2006	
John Guerrier	Appointed 2007	John Thomson	Appointed 2006	
		Sandy Weatherhead	Appointed 2007	

Independent Examiner

Robin C. Hutchison : A Non-practising member of the Institute of
Chartered Accounts of Scotland.
23 Fifth Avenue, Glasgow G12 0AR

Bankers

Bank of Scotland, 701 Great Western Road, Glasgow, G12 8RB

**Wellington Church of Scotland
Trustees' Annual Report
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Structure, Governance and Management

Governing Document

The Church is administered in accordance with the terms of the Constitution of the Wellington United Presbyterian Congregation, registered in Sheriff Court Books of Lanarkshire on 12 October 1885, as amended from time to time.

Recruitment and Appointment of Trustees

Members of the Board of Trustees and Managers are the charity trustees. They are elected by the congregation at the Annual Meeting held on the third Tuesday in November. The positions of Preses, Vice-Preses, Treasurer and Clerk retire each year but are eligible for immediate re-election. Of the twelve ordinary Managers, one third will retire by rotation and their places filled by election of an equal number. Ordinary members so retiring are not eligible for re-election until they have been at least one year out of office.

Organisational Structure

The Board of Trustees and Managers is chaired by the Preses and meets eight times in the year. The Minister is in attendance. Certain responsibilities are delegated to the Finance Sub-committee, the Building Sub-committee, the Premises Sub-committee and the Communications Sub-Committee. The Kirk Session, which meets six times a year, has a constitutional right to watch over the whole interests of the Congregation, and to interpose whenever, in its opinion, the welfare of the Congregation calls upon it to do so by convening meetings of the congregation or in any other competent way.

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 for the 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.

**Wellington Church of Scotland
Trustees' Annual Report (cont)
Year ended 31 August 2008**

Achievements and Performance

Looking back, this past year has been bitter-sweet, with highs and lows. We have enjoyed the happiness of the start of a new ministry at Wellington and we have also lost two dearly loved elders. Our Christian faith is one of *hope* – hope in the new life to come, and it is this hope which has run like a thread through everything we have done and experienced over the last twelve months.

Induction of Rev Dr David Sinclair

After everyone's summer holiday last year, the Nominating Committee got to work and by January had interviewed the short-listed candidates for our call. By February the committee had agreed on a sole nominee, the Rev Dr David Sinclair, and David preached as sole nominee in Wellington on 9th March. The ensuing vote fully endorsed the Committee's choice and David's call to Wellington was sustained by the Presbytery on 11th March. At a joyful service in the evening of Thursday 29th May, David was inducted to Wellington.

David came to Wellington from the post of Secretary to the Church and Society Council, and the tribute paid to him at May's General Assembly spoke of his wise leadership, abundant tact and patience, calm good sense and sound judgement. The Convener of the Church and Society Council said that his passion for the gospel and for social justice had shone throughout his nine years working for the national church. In the three months since his induction, David and Mary have endeared themselves to the congregation and we look forward to working with them both to live out and share the gospel of Jesus here in this part of Glasgow.

Vacancy

We owe a great debt to both Rev Dr Norman Shanks and Rev Blair Robertson who acted as our Interim Moderators during the vacancy. We are very glad that they both remain in our midst as members of the congregation. During the vacancy, morning worship was varied, challenging and inspiring with the team of six ministers/preachers from our congregation – Alastair Moodie, Marjory Macaskill, Mark Godin, Doug Gay, Blair Robertson and Heather Walton. We are so grateful to them all for leading us in worship over the nineteen months, and also to the ministers of our neighbouring churches for providing pastoral care.

Nexus and National Gathering

At both of these events Wellington had a presence. At Nexus, a three day event in the SECC, we were asked to provide a stall to showcase our work as an Eco-Congregation and as a Fairtrade Church. The National Gathering at Ingliston was a two day event and we took a story-telling tent there to share our experience of running the Crypt Cafe. At both events we talked to many, many people with connections to Wellington, both in the past and through our current membership. It is good to know how many people are aware of us and what we continue to do in the West End and further afield.

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Community of Mission

The Community of Mission continues to head up our outreach and mission work. During the year it has raised significant amounts for Christian Aid and the money raised through the Lenten Appeal this year broke records with £900 going to each of three projects at home and abroad. The Crypt Cafe had an exceptionally busy and financially successful year, so much so that the Community of Mission was able to give £1,000 to Christian Aid and Macmillan Cancer Care. Many thanks are due to Kate Fyfe, Alison Ainslie and all the volunteer day managers who have ably taken the place of a paid manager.

Young People

Our own young people have benefitted from the introduction of the Roots course which ties their Sunday activities to the themes of the lectionary readings. Some of the mothers of the children have also started to help with the young people's groups. We continue to run the Cosy Coffeehouse on Fridays at lunchtime in Hillhead High School with the help of Kathryn Campbell of the Wheel Trust. This initiative which promotes the ideas of fair-trade and trade justice, has been heartily welcomed by the school. During August a very successful Holiday Club for teenagers took place – it was themed loosely around the Olympics and judging by the worship on the last Sunday morning of the Club it was thought-provoking and great fun.

Church Life

Lunches after the morning service continue to be provided by the Congregational Life Group once a month, and the Group have also arranged various events such as ceilidhs, and a Burns Supper. After the service of David's induction, the Group provided a good spread of food and drinks for everyone there. Many thanks to all the Group for their catering and organisation. Each Friday evening Grace Franklin and Heather Macmillan provide a friendly welcome to international students in the Church Library. Word obviously spreads about this weekly event and large numbers attended last year, especially of students from the Far East. Grace and Heather would very much welcome help from other members of the congregation, just to chat and get to know the students who come.

West End Churches

We continue in dialogue and joint initiatives with the other Churches of Scotland in our parish grouping and with Hillhead Baptist Church. The joint morning service in June took place in Wellington with David Sinclair preaching. Our relationship with Lansdowne continued with joint morning worship during July and August in Wellington, and our working together with Hillhead Baptist Church to plan and conduct evening worship is creating a strong liaison.

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L'Arche

During the course of the year we were approached by L'Arche, a Christian organisation committed to creating communities around people with learning disabilities, to consider a partnership focusing on the Crypt Cafe. L'Arche Glasgow's proposal is to run the Crypt as a social enterprise which provides training for around 10 core members who are at the stage between school and employment. This enterprise would run with the help of local authority funding for salaries etc. Our Kirk Session agreed in principle that L'Arche should take this idea forward by making an application for the funding, and we await the outcome of this application before taking our next steps in partnership with L'Arche.

Thanksgiving

In October Douglas McKerrell sadly died of liver cancer after a very short illness. Douglas had been an elder since 1982 and had quietly given the church much advice in legal matters. His visits to people in his elder's district had been much appreciated and Maxwell Craig in his tribute to him said that Douglas was a gifted, generous, gentle man who died too soon.

At the time of writing this short report the whole congregation, old and young alike, are grieving for the loss of Elspeth Kelman who was tragically killed on a road in Arran at the end of the annual cycle run which she organised in memory of her husband, Ronald. Elspeth gave so much to the congregation of Wellington in the way of hospitality, artistic work, pastoral care, promotion of fair trade, justice and peace and environmentalism. Her cheerful willingness to take part in new initiatives, to be Wellington's representative in various situations, and her thoughtful contributions to evening worship will be very hard to replace.

For both Douglas and Elspeth we give thanks - for their friendship and their lives of service to God. We continue to keep their families in our prayers.

Financial Review

Offerings at £60,402 are up £600 from the previous year, a magnificent performance by the congregation considering the loss by death of several generous givers. Tax recovered on Gift Aid is up by over £5000 but this is because the tax has now been fully reclaimed to 31 August 2008. This benefit will not occur in the future. Income from rental of the church halls remains steady at £28,892 a great tribute to Jim Michael, our hall's convener, for his hard work and commitment of much time.

General expenditure increased by some £8000 because your Board carried out necessary fabric improvements to the building. Exceptional expenses of the new Church carpet and upgrade of the Church Officer's House came from the Fabric Fund. The cost of heating and lighting are continuing to rise but other costs have been kept under control.

**Wellington Church of Scotland
Trustees' Annual Report (cont)
Year ended 31 August 2008**

The highlights of the Board's year are :

- The sale of the Kingsborough manse for £853,313 and the purchase of a more compact modern manse in Hughenden Gardens at £502,311.
- An extensive refurbishment of the Church Officer's House.
- Refurnishing and redecoration of the Vestry
- Redecoration of the Office and the Guild Room
- Replacement of the aisle carpets in the Sanctuary.
- Replacement of the gas cooker with an electric one in the Kitchen and other pieces of equipment for the Crypt.
- Removal of the diseased trees on the west side of the garden.

There have been very generous bequests from Rose Chillas, Anne MacLean and Margaret Macpherson totaling £103,625. In total this year's accounts show a very considerable increase in the Church assets

On 30 August 2007 the Kingsborough manse was revalued. As our accounting policies state, this revaluation should have been reflected in the accounts to 31 August 2007. As a result, the comparative figures in these accounts have been amended to fully reflect this revaluation.

Also at 31 August 2007 a cash sum was incorrectly classified as an investment. This has also been adjusted in the comparative figures.

Reserves Policy

It is the Trustees' normal policy to hold reserves of approximately one year's expenditure including designated funds. At the year end the Church held unrestricted funds of £1,154,312 including property at a cost value of £502,311 and funds designated to the fabric fund of £520,465. The remaining balance of £131,536 represents approximately one year's expenditure. The Trustees are aware that the overall level of reserves is very high because of the exceptional gain accruing from the sale of the manse. They are actively considering some necessary major improvements to the church building and environs. The church also held £167,841 of restricted funds which have been provided for the purposes specified in Note 16.

**Wellington Church of Scotland
Trustees' Annual Report (cont)
Year ended 31 August 2008.**

Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

Approved by the Trustees and signed on their behalf,

**K Fyfe
Preses**

Date

**Wellington Church of Scotland
SC 000289**

Independent Examiner's Report to the Trustees of Wellington Church of Scotland

I report on the accounts of the charity for the year ended 31 August 2008 which are set out on pages 10 to 20.

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) (a) to (c) 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, other than disclosed below:

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.

As per the annual report and notes to the accounts, the figures relating to the year ended 31 August 2007 have been adjusted for a revaluation of property and a cash sum wrongly included in investments.

Robin C. Hutchison : A Non-practicing member of the Institute of
Chartered Accountants of Scotland.
23 Fifth Avenue, Glasgow G12 0AR

Date:

Wellington Church of Scotland

Financial Statements for the year ended 31 August 2008

Statement of Financial Activities for the year ended 31 August 2008

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
Incoming Resources					
Voluntary income	1	132,816	52,997	185,813	94,152
Activities for generating funds	2	28,892	37,837	66,729	54,595
Investment income	3	30,395	5,393	35,788	14,600
Charitable Income	4	250	-	250	150
Total Incoming Resources		192,353	96,227	288,580	163,497
Resources Expended					
Investment Management Costs		1,882	-	1,882	-
Running costs	5	146,279	3,000	149,279	110,016
Costs of generating funds	6	-	26,363	26,363	24,015
Charitable activities	7	-	14,402	14,402	7,676
Governance costs	8	-	-	-	-
Total Resources Expended		148,161	43,765	191,926	141,707
Net incoming/outgoing		44,192	52,462	96,654	21,790
Transfers between funds		-	-	-	-
Net incoming/outgoing resources before other gains and losses		44,192	52,462	96,654	21,790
Gain on revaluation of fixed assets for own use		-	-	-	831,400
Gain/(Loss) on revaluation of investments		(42,519)	(7,513)	(50,032)	9,117
Net movement in funds		1,673	44,949	46,622	862,307
Total funds brought forward		1,152,639	122,892	1,275,531	413,224
Total funds carried forward		1,154,312	167,841	1,322,153	1,275,531

Wellington Church of Scotland

Financial Statements for the year ended 31 August 2008

Balance Sheet as at 31 August 2008

	Note	2008 £	2007 £
Fixed Assets			
Tangible Fixed Assets	11	502,311	853,313
Investments	12	<u>286,878</u>	<u>342,842</u>
		789,189	1,196,155
Current Assets			
Debtors	13	11,769	87
Church of Scotland Deposit		400,000	-
Bank and cash		<u>121,195</u>	<u>80,659</u>
		532,964	80,746
Creditors			
Falling due within one year	14	-	(1,370)
Net Current Assets			
		<u>532,964</u>	<u>79,376</u>
Net Assets			
		<u>1,322,153</u>	<u>1,275,531</u>
Unrestricted Funds			
Property Fund (designated)	16	502,311	853,313
Fabric Fund (designated)		520,465	201,599
General Fund		131,536	97,727
Restricted Funds			
	16	<u>167,841</u>	<u>122,892</u>
Total Funds			
		<u>1,322,153</u>	<u>1,275,531</u>

The Accounts were approved by the Board of Trustees and Managers

at their meeting on 5 November 2008.

For and on behalf of the Board of Trustees and Managers

Kenneth W. Fyfe (Preses)

Arthur C. Allison (Treasurer)

Wellington Church of Scotland

Accounting Policies

The principal accounting policies which are considered material to the accounts, are set out below.

The charity has adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (issued February 2005).

Basis of preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of fixed assets and investments at market value, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006, the Regulations anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2008 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Incoming resources

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

Resources expended

Expenditure is recognised on an accruals basis as the liability is incurred.

Wellington Church

Accounting Policies (continued)

Tangible fixed assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, and halls, vested in the Board of Managers and Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

At 30 August 2007 the market value of the manse was identified as £853.313. An adjustment has been made to the figures at 31 August 2007 to reflect this revaluation. This has resulted in the figure for the previous year being restated and is shown as comparative figures in this year's accounts. The church manse was replaced during the year and the new manse is shown at cost value and has not been depreciated. In the future when the value of the manse can be explicitly identified it will be revalued to that figure.

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

In the previous year a cash asset was wrongly classified as an investment. This has been corrected in the comparative figures in this year's accounts.

Taxation

Wellington Church of Scotland is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
1 Voluntary Income				
Offerings	60,402	-	60,402	59,793
Tax recovered on Gift Aid	18,919	-	18,919	13,362
Legacies	53,000	50,625	103,625	20,100
Donations	-	2,372	2,372	897
Feu Duties	495	-	495	-
Total	132,816	52,997	185,813	94,152
2 Activities for generating funds				
Student Lunches	-	34,817	34,817	22,573
Lenten Lunch	-	2,663	2,663	1,780
Use of Premises	28,892	-	28,892	30,242
Special Collections	-	357	357	-
Total	28,892	37,837	66,729	54,595
3 Investment Income				
Dividends received	12,629	2,166	14,795	13,455
Bank Interest	17,766	3,227	20,812	1,145
Total	30,395	5,393	35,788	14,600
4 Incoming resources from charitable activities				
Weddings and Funerals	250	-	250	150
Other	-	-	-	-
Total	250	-	250	150

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

Analysis of Resources Expended	Unrestricted Funds £	Restricted Funds £	Total 2008 £	Total 2007 £
5 Running costs				
Ministries Allocation	51,639	-	51,639	52,793
Presbytery Dues	2,709	-	2,709	2,615
Minister's Expenses	578	-	578	996
Pulpit Supply	3,179	-	3,179	2,444
Salary Costs	8,128	-	8,128	7,360
Heating - Gas	6,586	3,000	9,586	7,318
Electricity	3,129	-	3,129	4,008
Water	2,031	-	2,031	2,403
Fabric Repair/Maintenance	15,546	-	15,546	7,380
Other Buildings Costs	4,393	-	4,393	3,375
Council Tax	2,309	-	2,309	517
Cleaning	8,536	-	8,536	5,652
Insurances	6,951	-	6,951	7,357
Office Expenses	3,911	-	3,911	2,674
Organ and Music	1,512	-	1,512	1,237
Sundry Expenses	2,263	-	2,263	1,452
Church Carpet - Fabric Fund	7,497	-	7,497	-
Church Officer's House - Fabric Fund	15,226	-	15,226	-
Addition to donation	155	-	155	-
Cost of Transfer of Investments	-	-	-	435
Total	146,279	3,000	149,279	110,016
6 Cost of Generating Funds				
Salary Costs	-	13,944	13,944	13,603
Cost of Food	-	9,576	9,576	7,189
Cleaning Crypt	-	1,240	1,240	1,050
Other Building Costs	-	1,603	1,603	2,173
Total	-	26,363	26,363	24,015
7 Charitable Activities	-	14,402	14,402	7,676
8 Governance Costs				
Independent Examiner's Fees	-	-	-	-

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

	2008	2007
	£	£
9 Staff costs and numbers		
Salaries and Wages	22,072	20,652
Social Security costs	579	311
Total	<u>22,651</u>	<u>20,963</u>

The average number of employees during the year, calculated on the basis of a headcount was as follows:

	2008	2007
	Number	Number
Administration	1	1
Music Staff	1	1
Student Lunches	7	12
Total	<u>9</u>	<u>14</u>

10 Trustee Remuneration and Related Party Transactions

7 (2007 : 8) trustees received reimbursement of expenses totalling £3,810 (2007 : £2055) during the year.

11 Tangible Fixed Assets

Property	2008	2007
	£	£
At 1 September 2007 (2006)	853,313	21,913
Net gain on revaluation	-	831,400
Disposals	(853,313)	-
Additions (at cost)	502,311	-
At 31 August 2008 (2007)	<u>502,311</u>	<u>853,313</u>

The manse was revalued at 30 August 2007. The comparative figures have been revised to reflect this figure.

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

12 Investments		£ 2008	£ 2007
	Carrying value (Market value) at 31 August 2007	342,842	333,725
	Additions to investments at cost	37,969	-
	Disposals at carrying value	(39,334)	-
	Net gain/(loss) on revaluation	(54,599)	9,117
	Carrying value (Market value) at 31 August 2008	<u>286,878</u>	<u>342,842</u>
	Investments at cost	<u>248,315</u>	<u>255,445</u>
	Ordinary shares	Mkt Value	
1000	ABERFORTH SMLR COS ORD GBP0.01	5,340	
350	ASTRAZENECA ORD USD0.25	9,426	
600	AVIVA ORD GBP0.25	3,087	
4000	BARCLAYS ORD GBP0.25	14,120	
750	BARRAT DEVEL ORD GBP0.10	1,103	
750	BHP BILLINGTON PLC USD0.50	12,885	
2000	BRADFORD AND BINGLEY ORD GBP0.25	980	
1500	BRITVIC ORD GBP0.2	3,525	
1200	BRITISH AIRWAYS ORD GBP0.25	3,012	
3500	BRITISH PETROLEUM ORD USD0.25	18,506	
1990	BT GROUP ORD GBP0.05	3,431	
640	CADBURY SCHWEPPE ORD GBP0.125	4,042	
200	CARNIVAL PLC ORD USD1.66	3,764	
1500	CENTRICA ORD GBP0.061728395	4,909	
1000	EXPERIAN GROUP ORD USD0.10	4,143	
1000	HSBC HLDGS ORD USD0.50 (UK REG)	8,655	
4991	ITV ORD GBP0.10	2,236	
250	JOHNSON MATTHEY ORD GBP1	4,070	
300	LAND SCURITIES GP ORD GBP0.10	4,080	
4000	LEGAL & GENERAL ORD GBP0.025	4,020	
1000	M&G SECURITIES LTD CHARIFUND INC	12,278	
1000	MARKS & SPENCER GP ORD GBP0.10	2,623	
1000	MATRIX EURO REAL RED PRF SHS - GBP	2,500	
2000	MORRISON(W)SUPRMKT ORD GBP0.10	5,650	
600	NATIONAL GRID ORD GBP0.11395	4,287	
865	REED ELSVIER ORD GBP0.125	5,402	
250	RIO TINTO ORD GBP0.10	13,073	
800	ROYAL DUTCH SHELL B ORD EURO0.07	15,136	
2416	ROYAL BK SCOT GRP ORD GBP0.25	5,672	
3000	ROYAL&SUN ALLIANCE ORD GBP0.275	4,524	
1000	SMITH & NEPHEW ORD USD0.20	6,625	
5249	VODAPHONE	7,404	
	Current market value	<u>£200,508</u>	

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

12 continued

	Fixed interest	Mkt Value
7500	UK(GOVT OF) 4% STK 07/09/09 GBP100	7,461
11200	UK(GOVT OF) 5.75% STK 07/12/09 GBP100	11,501
25000	UK(GOVT OF) 54.75 STK 07/09/15 GBP100	25,410
15000	UK(GOVT OF) 5% STK 07/09/14GBP100	15,440
15000	UK(GOVT OF) 5% GILT 07/03/18 GBP100	12,608
9850	M&G SECURITIES GILT&FIXED INT INC	6,834
6000	HENDERSON GBL INVS STRATEGIC BOND	7,116
	Current market value	<u>£86,370</u>

The accounts to 31 August 2007 wrongly included a cash balance of £14668 in the market value of investments. The comparative figures have been adjusted to correct this error.

13 Debtors

	2008	2007
Gift Aid Refund Due	5,769	-
Dividends due	3,333	-
WFO	1,089	-
Gas payment	1,578	87
	<u>11,769</u>	<u>87</u>

14 Creditors

Accruals	-	<u>1,370</u>
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15 Analysis of Net Assets between Funds

	Unrestricted	Designated	Restricted	Total £
Fixed Assets	-	502,311	-	502,311
Investments	42,519	184,773	59,586	286,878
Cash	77,248	335,692	108,255	521,195
Curr Assets	11,769	-	-	11,769
Curr Liabilities	-	-	-	-
Net Assets at 31-Aug-08	<u>131,536</u>	<u>1,022,776</u>	<u>167,841</u>	<u>1,322,153</u>

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

	At 1 Sept 2007	Incoming Resources	Outgoing Resources	Transfers	At 31 Aug 2008
	£	£	£	£	£
16 Movement in Funds					
Restricted Funds					
Community of Mission	81,375	42,075	41,135	-	82,315
Session Benevolent Fund	17,656	499	976	-	17,179
Flower Fund	10,986	469	908	-	10,547
Outreach Fund	12,875	53,184	8,259	-	57,800
Sub-total	122,892	96,227	51,278	-	167,841
					-
Unrestricted Funds					
Property Fund	853,313	-	-	(351,002)	502,311
Fabric Fund	201,599	22,441	54,577	351,002	520,465
General Fund	97,727	169,912	136,103	-	131,536
Sub-total	1,152,639	192,353	190,680	-	1,154,312
					-
Total Funds	1,275,531	288,580	241,958	-	1,322,153

Purposes of Restricted Funds

The Community of Mission has remit "to be used for Projects of Wellington Church".

The Session Benevolent Fund has remit "to be used at the discretion of the Minister (or its Office-Bearers) for charitable activities within the parish and congregation".

The Flower Fund has remit "to be used for the Floral and Foliage enhancement of Wellington Church and its premises".

The Outreach Fund has remit "to be used for the benefit of young people".

Purposes of Designated Funds

The Fabric Fund has remit "to be used to maintain the fabric of the Church Property".

The Property Fund holds the value of the church manse.

Wellington Church of Scotland

Notes forming part of the financial statements for the year ended 31 August 2008

17 Contributions and Special Collections	2008	2007
September Communion Collection		
Christian Aid	282	466
Christian Aid October	285	285
Remembrance Sunday		
Earl Haig Fund	183	
Erskine Hospital	215	642
December Communion Collection		
Church Action on Poverty	350	246
Christmas Collections and Donations		
Church House Bridgeton	290	
Alternativity Christmas Card	65	944
March Communion Collection		333
June Communion Collections		
Christian Aid	327	313
St John's Eye Hospital Jerusalem	733	
Joint Service Collection		
Christian Aid	398	
	<u>£3,128</u>	<u>£4,471</u>

18 Legacies

We are grateful for the following legacies received during the year

Rose Chillas	3,000
Anne MacLean	50,625
Margaret Macpherson	50,000
	<u>£ 103,625</u>

**Wellington Church of Scotland
Appendix**

Budget Year to 31 August 2009

Income	Budget to 31-Aug-09	Actual to 31-Aug-08
Offerings	60,000	60,402
Tax recovered on Gift Aid	13,000	18,919
Legacies	0	103,625
Activities for generating funds	30,000	28,892
Investment income	40,000	35,788
Charitable income	300	250
Total Budgeted Incoming Resources	£143,300	£247,876

Expenditure	£	£ Actual to 31-Aug-08
Ministries and Mission Fund	60,000	51,639
Presbytery Dues	2,800	2,709
Minister's Expenses	3,500	996
Pulpit Supply	200	3,179
Church Officer	0	0
Salary Costs	9,000	8,128
Cleaning	8,500	8,536
Electricity	4,000	3,129
Gas	10,000	9,586
Water	2,200	2,031
Maintenance and Equipment	15,000	15,546
Church Officer's House	500	0
Manse Maintenance	1,000	3,375
Manse Council Tax	2,500	2,309
Insurance	7,200	6,891
Office Expenses	4,100	3,911
Organ Tuning & Music	1,600	1,512
Youth	300	200
Sundry Expenses	300	1,000
Total Budgeted Resources Expended	£132,700	£124,677