



**Wellington Church of Scotland,
Glasgow**

Report and Financial Statements

2013

Scottish Charity Number SC000289

Congregation Number 161044

Wellington Church of Scotland, Glasgow

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Wellington Church of Scotland, Glasgow

Reference and Administrative Information

Charity Name: Wellington Church of Scotland, Glasgow

Charity Registration Number: SC000289

Congregation Reference No: 161044

Contact Address and Charity
Address : Arthur Allison
18 Athole Gardens
Glasgow
G12 9BA

Charity Trustees

The following active members of the Kirk Session have served as Trustees in the past year:

David Sinclair	(Minister)
Sandy Small	(Session Clerk)
David Blackhurst	(Deputy Session Clerk)
Arthur Allison	(Treasurer)

Alison Ainslie	Alisdair Aitken	John Fyfe Anderson
Philip Beattie	Sally Beaumont	John Bradley
Linda Brown	Anthea Cameron	Grace Franklin
Kenneth Fyfe	Kate Fyfe	Robin Green
Christine Johnston	Priscilla Lawrie	James Michael
Donald Murray	Ruth Shanks	Maureen Small
Heather Walton	Ann Wilson	

Independent Examiner

Alan Cunningham C.A.,
Alexander Sloan
Chartered Accountants
38 Cadogan Street
Glasgow
G2 7HF

Bankers

Bank of Scotland
701 Great Western Road
Glasgow
G12 8RB

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2013*

The Trustees are pleased to present their report together with the financial statements for Wellington Church of Scotland, Glasgow for the year ended 31 December 2013.

Structure, Governance and Management

Governing Document

Wellington Church of Scotland ("the church") is administered in accordance with the terms of the Church of Scotland Deed of Constitution (Unitary Form).

Recruitment and Appointment of Trustees

Members of the Kirk Session are the charity Trustees. The Kirk Session members are the Elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills.

Organisational Structure

The Kirk Session, moderated by the Minister, meets six times a year is responsible for the spiritual and secular affairs of the church. Certain responsibilities are delegated to the various Session Committees who may co-opt people with required relevant skills.

Objectives

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.

Activities

Wellington Church is a place of worship, of welcome, of hospitality, and of service. It is also a community that challenges itself constantly to find new ways of being the people of God for our parish and our city and our world. Along with the Minister, coordination and leadership are provided for all that is done by the Kirk Session, led by Session Clerk Sandy Small and by Depute Clerk David Blackhurst. The day to day running is provided by Church Administrator, Anthea Cameron, whose ability to hold everything together is invaluable.

Sunday morning worship continued to evolve in 2013, with children and young people taking a regular part in leading significant parts of our services. The choir continues to attract younger singers, and to add to the worship of the congregation. Visitors, both long and short term, are as ever a real benefit to the worshipping community. A long standing arrangement to share our evening services with Hillhead Baptist Church continues to benefit all who attend.

During the year when the Minister is also Moderator of Glasgow Presbytery, Norman Shanks has been leading worship one Sunday per month.

As part of our developing association with the University of Glasgow, worship is shared with the *University Chapel* on the first Sunday in March. It is hoped that, in the coming year, the contact is expanded and that our mission to students is facilitated. Worship is also held in our building by the Mosaic Church on a Sunday afternoon. There are plans to host the Deeper Life Bible Church, the group who have used our building regularly over the last couple of years and a space to be used by the Orthodox Church on a regular basis during the week is being developed. This *practical ecumenism* allows a varied experience of Christian worship to be found in the space called home, which is becoming more and more a shared home – a place where different traditions can pitch their tents.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report for the year ended 31 December 2013

Activities (continued)

The *Education and Worship Committee*, chaired by Philip Beattie, carries out a wide range of Christian Education. Our young people's groups are healthy and vibrant, with inspiring leadership and committed membership. In the *Sunday School*, Kristeen Barnes, assisted by Jackie Murray, work creatively with a wide age range; as, in the *Sunday Group*, do Niall and Petra Hardie, now assisted by Duncan Logie.

Niall and Petra are also the mainstays of the annual *Holiday Club*, which meets in August, just before the schools resume. This is always hugely imaginative, enjoyable, and successful.

The weekly *Bible Study*, led by the Minister, and the *Questions of Faith Group*, co-ordinated by Philip Beattie, maintain good numbers, and provide in their different ways for stimulating discussion and exploration.

The *Cosy Cafe* on a Friday lunchtime at Hillhead High School is now in its seventh year, and shows no sign of diminishing in its popularity. This work is done by Philip Beattie and Catherine Shaw Dunn, along with the Minister (who is also the School Chaplain), in co-operation with the Wheel Trust, a youth work venture of various West End churches, which the congregation has continued to support financially for some years.

The *Mission and Outreach Committee*, under the convenership of Donald Murray, co-ordinates many fund-raising activities of the Congregation and provides information about the projects being supported. The extent and variety of this work is detailed elsewhere in this Report. It also oversees the Crypt Cafe and International Welcome Club. A sub-group of this committee is the *Justice and Peace Group*, convened by Norman Shanks. This group keeps us informed about issues such as destitution among asylum seekers and active in support of Fair Trade. A *Traidcraft stall* is staffed every Sunday, organised by Kristeen Barnes, and other Fair Trade events take place. Together with other churches in the West End Parish Grouping we raised over £5,000 for a Christian Aid Partnership project in Sao Paulo in Brazil to help empower people living in poverty in the favelas.

The *Crypt Cafe* itself remains extremely busy and popular, providing both welcome and hospitality. Its committee, convened by Kate Fyfe, carries forward a huge amount of work, which is supported by an enormous commitment from an army of volunteers. Dorothy Hooper is now the supervisor, and the work carries on with the continued help and hard work of Fred and Stuart, along with the many other volunteers and sessional staff.

The *International Welcome Club*, led by Grace Franklin, with Christine Scott, Isabel Macmillan and recently Liz Davidson, meet on a Friday evening for a varied programme of talks, music, and tea! On average 10 to 20 people attend with the proportion of local to international members around 2:1. A regular series of ceilidhs have been incorporated into their programme – including during the summer months – which have been well received and well supported. The assistance provided by Hua and Luna (both from China) has now been replaced by help provided by Ada (from Kenya) and Shawn (from China). The Club continues to develop innovative ideas for international students and is an integral part of the church mission to university students.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2013*

Activities (continued)

The *Congregational Life Committee*, convened by Christine Johnston with its sub-committee, the *Hospitality Group*, led by Christine Blackhurst, oversees the care of the congregation by ensuring that we look after one another, for instance in maintaining the Elders' district system, in organising social events, and in providing hospitality on a regular basis. As well as providing the weekly provision of teas and coffees after the morning service and the monthly congregational lunch, the Group also provides the catering for annual congregational events such as the St Andrews Night Ceilidh, the Christmas Lunch and the Burns Supper. All of these functions require a substantial amount of work and we are very grateful to the Group for all they do. A very successful congregational weekend away was organized in March at Gartmore. There was a feeling that we were one huge family and this contributed to the great sense of fellowship and friendship. The Committee also, with John Thomson's most able help, organized the Wellington Christmas which raised £1,200 for the Glasgow Destitution Network and Traidcraft Exchange.

Linda Brown, a member of the Committee, is editor of the Wellington News and has been introducing new features to the magazine. We are very grateful for her enthusiastic, lively approach and she, in turn is grateful to all of you for your contributions. In May the congregation hosted, for the second time a group of students and staff from *Hope College*, Holland, Michigan – and plans are already being made for a third visit, in May 2014. This developing relationship is one which, we hope, benefits both guests and hosts.

The *Finance and Fabric Committee*, convened by Jim Michael, carries out the many tasks involved in keeping the Church and Manse in good order. It is also responsible for proper stewardship of our financial resources, carried out by Arthur Allison, our Treasurer.

The new *Parish Grouping* has now been confirmed by Presbytery. The planned linkage with Kelvinside Hillhead has been delayed by the Presbytery of Glasgow until issues around the Kelvinside Hillhead building have been resolved.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2013*

Risk Management

The Trustees formally review the policies in place to manage the risks the church faces at their annual meeting. Steps are taken to ensure the management of these risks is strengthened where necessary.

Financial Review

Per the Statement of Financial Activities on page 8, the charity reported Net Incoming Resources (i.e. a Surplus) for the year of £32,507 (2012 Deficit - £22,000) and after realised losses of £44 and unrealised gains of £60,674 on investments, a positive Net Movement in Funds of £93,137 (2012 - £29,687).

This year the income figures have been significantly enhanced by a magnificent legacy of some £100,000 gifted by Miss Violet Denham. Other income during the year is some £3,000 less than the previous year, shared between the Gift Aid contributions and Ordinary Collection and Donations. The reduction in the WFO amount is due to the transfer of several members to the Gift Aid list. This year the church has benefitted by over £900 from the ability to claim tax rebate on Plate offerings. Income from rental of the church halls has increased to a significant extent due to increased usage by the University of Glasgow. The basic church expenditure has had to absorb a £3,400 increase in the Church of Scotland allocation. The cost of electricity and gas has stabilised due to membership of the Church of Scotland bulk purchase scheme but water charges have increased significantly. Other costs have been contained while capital works have amounted to £43,285.

Investment income of £25,482 is in line with the previous year; however the cycle of stock market activity has led to unrealised gains of £60,674 which is reflected in the bottom line.

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 £1,274,435 including the Designated Property (£475,000) and Fabric Fund (£522,543). The remaining balance of £265,301 within the General Reserve Fund represents approximately one year's expenditure. The Trustees are aware that the overall level of reserves is high but necessary repairs to the external stonework of the building with an estimated cost in excess of £500,000 have been identified. Our reserves will be significantly reduced when this work is completed. The church also held £147,954 of Restricted Funds which have been provided for the purposes specified in Note 15.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2013*

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;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the church's financial position and enable the Trustees to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner

The Trustees recommend that Alan Cunningham C.A., a Partner in Alexander Sloan, Chartered Accountants, remain in office as Independent Examiner until further notice.

Approved by the Trustees on 26 March 2014 and signed on their behalf by:

Sandy Small

Session Clerk/Trustee

Wellington Church of Scotland, Glasgow

Independent Examiner's Report to the Trustees on the unaudited financial statements of Wellington Church of Scotland, Glasgow

I report on the financial statements of the charity for the year ended 31 December 2013 which comprise the Statement of Financial Activities, the Balance Sheet and the related Notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

Respective Responsibilities of Trustees and Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 ("2006 Accounts Regulations"). The charity's 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 financial statements 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 Report

My examination was 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent Examiner's Statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave not been met, or
2. to which in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Alan Cunningham, C.A.,

Partner

Alexander Sloan
Chartered Accountants
38 Cadogan Street
Glasgow G2 7HF

Date:

Wellington Church of Scotland, Glasgow

Statement of Financial Activities

Year ended 31 December 2013

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
Incoming Resources					
Voluntary income	1	173,851	95	173,946	81,725
Activities for generating funds	2	100,765	454	101,219	86,593
Investment income	3	21,040	4,442	25,482	23,787
Income from charitable activities	4	2,905	955	3,860	362
Total Incoming Resources		298,561	5,946	304,507	192,467
Resources Expended					
Charitable Activities	5	219,350	11,468	230,818	177,795
Costs of generating funds	6	37,430	-	37,430	34,172
Governance costs	7	3,752	-	3,752	2,500
Total Resources Expended		260,532	11,468	272,000	214,467
Net incoming/(outgoing resources) before other recognised gains and losses					
		38,029	(5,522)	32,507	(22,000)
Realised (losses)		(44)	-	(44)	-
Unrealised gains/(losses)	11	49,329	11,345	60,674	51,687
Net movement in funds		87,314	5,823	93,137	29,687
Funds brought forward at 1 January 2013		1,187,121	142,131	1,329,252	1,299,565
Total funds carried forward		1,274,435	147,954	1,422,389	1,329,252

The Notes on pages 10 to 17 form an integral part of these financial statements

Wellington Church of Scotland, Glasgow

Balance Sheet

As at 31 December 2013

	Notes	£	2013 £	£	2012 £
Fixed Assets					
Tangible Fixed Assets	10		475,000		502,311
Investments	11		834,369		704,079
			<u>1,309,369</u>		<u>1,206,390</u>
Current Assets					
Debtors	12	17,448		10,936	
Church of Scotland Deposit		60,000		80,000	
Bank and cash		<u>48,623</u>		<u>41,846</u>	
		126,071		132,782	
Creditors					
Falling due within one year	13	<u>13,051</u>		<u>9,920</u>	
Net Current Assets			113,020		122,862
Net Assets			<u><u>1,422,389</u></u>		<u><u>1,329,252</u></u>
Unrestricted Funds					
Property Fund (Designated)	15		475,000		502,311
Fabric Fund (Designated)			522,543		510,529
General Reserve Fund			265,301		162,948
Session Funds (Designated)			11,591		11,333
Restricted Funds	15		147,954		142,131
			<u><u>1,422,389</u></u>		<u><u>1,329,252</u></u>

The financial statements were approved by the Trustees at their meeting on 26 March 2014

For and on behalf of the Trustees:

Sandy Small
Session Clerk

Arthur C. Allison
Treasurer

The Notes on pages 10 to 17 form an integral part of these financial statements

Wellington Church of Scotland, Glasgow

Notes to the Financial Statements for the year ended 31 December 2013

1. Accounting Policies

The principal accounting policies which are considered material to the financial statements are set out below.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect 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 2012 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:

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.

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.

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 financial statements at their market value to the charity.

Resources expended

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

Tangible fixed assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the church building and halls, vested in the Board of Managers and Trustees. No value is attributable to the church which was opened in 1884. 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.

Note 10 on pages 14 and 15 outlines the impact of an impairment review that was undertaken at 31 December 2013 on the Manse.

Wellington Church of Scotland, Glasgow

Notes to the Financial Statements *for the year ended 31 December 2013*

Accounting Policies (continued)

Investments

Investments are stated at market value at the balance sheet date in accordance with the Statement of Recommended Practice for charities. Investments are held specifically by the General Reserve Fund, the Fabric Fund (both unrestricted) and by the Community of Mission Fund, the Session Benevolent Fund, the Flower Fund and the Outreach Fund (all restricted). Gains and losses on investments held by these Funds are distributed proportionately between the Funds and accounted for within these Funds. Unrealised gains and losses represent the difference between the market value at the beginning and end of the accounting year or, if purchased within that period, 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 period or cost if purchased in the year.

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, Glasgow

Notes to the financial statements

Year ended 31 December 2013

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
1. Voluntary Income				
WFO (including Gift Aid £8,279)	9,366	-	9,366	2,491
Gift Aid offerings	41,848	-	41,848	51,134
Tax recovered on Gift Aid	13,436	-	13,436	12,735
Ordinary Offerings (Plate)	7,899	-	7,899	8,221
Legacies	100,000	-	100,000	5,000
Donations	1,302	95	1,397	2,144
	173,851	95	173,946	81,725
2. Activities for Generating Funds				
Crypt café	41,273	-	41,273	39,106
Collections	-	454	454	1,198
Use of Premises	59,492	-	59,492	46,289
	100,765	454	101,219	86,593
3. Investment Income				
Dividends received	20,481	3,983	24,464	22,717
Bank Interest	559	459	1,018	1,070
	21,040	4,442	25,482	23,787
4. Incoming resources from charitable activities				
Sundry Income	1,064	955	2,019	(10)
Fund Activities	1,841	-	1,841	372
	2,905	955	3,860	362

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2013

	Unrestricted Funds £	Restricted Funds £	Total 2013 £	Total 2012 £
5. Costs of Charitable Activities				
Ministries Allocation	64,242	-	64,242	63,749
Presbytery Dues	3,416	-	3,416	3,327
Minister's Expenses	2,538	-	2,538	2,569
Pulpit Supply	300	-	300	225
Salary Costs	12,979	-	12,979	10,963
Heating - Gas	8,113	-	8,113	6,737
Electricity	6,229	-	6,229	4,927
Water	4,317	-	4,317	4,026
Fabric Repair/Maintenance	52,880	-	52,880	34,454
Manse Maintenance	1,780	-	1,780	6,291
Council Tax	2,779	-	2,779	2,678
Cleaning	11,140	-	11,140	11,687
Insurances	7,928	-	7,928	7,798
Office Expenses	3,186	-	3,186	4,361
Organ and Music	3,932	-	3,932	3,240
Youth & Sunday School	256	505	761	1,478
Sundry Expenses	3,268	226	3,494	1,733
Donations	1,150	-	1,150	75
Flowers and Gardening	147	1,311	1,458	915
Support Worker Funding	-	3,000	3,000	3,000
Community of Mission (Note 16)	-	5,500	5,500	2,417
Church Groups and Organisation	1,459	926	2,385	1,145
Impairment charge	27,311	-	27,311	-
	<u>219,350</u>	<u>11,468</u>	<u>230,818</u>	<u>177,795</u>
6. Cost of Generating Funds				
Salary Costs	22,471	-	22,471	19,361
Cost of Food	12,859	-	12,859	11,812
Maintenance	2,100	-	2,100	2,999
	<u>37,430</u>	<u>-</u>	<u>37,430</u>	<u>34,172</u>
7. Governance Costs				
Independent Examiner's Fees	<u>3,752</u>	<u>-</u>	<u>3,752</u>	<u>2,500</u>

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2013

	2013 £	2012 £
8. Staff costs and numbers		
Salaries and Wages	34,883	28,974
Social Security costs	567	1,350
Total	35,450	30,324

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all Ministers' 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 £25,253 and the maximum stipend (in the fifth and subsequent years) £31,035.

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

	2013 Number	2012 Number
Administration	1	1
Music Staff	1	1
Student Lunches	2	6
Total	4	8

9. Trustees' Remuneration and Related Party Transactions

During the year ended 31 December 2013, one Trustee received reimbursed expenses of £2,538 (2012 - £2,569). Council tax of £2,779 was paid for the Manse (2012 - £2,678). No other Trustee received reimbursed expenses.

10. Tangible Fixed Assets

Property	Manse £
<i>Valuation</i>	
At 1 January 2013	502,311
Additions (at cost)	-
Disposals	-
At 31 December 2013	502,311
<i>Depreciation</i>	
At 1 January 2013	-
Charge for the year	-
Impairment charge	27,311
At 31 December 2013	27,311
<i>Net Book Value</i>	
At 31 December 2013	475,000
At 31 December 2012	502,311

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2013

10. Tangible Fixed Assets (Continued)

The recoverable value of the Manse was reviewed at the year end and found to be considerably less than the carrying value in the financial statements. This resulted in an impairment charge of £27,311 in order to reduce the property to its recoverable value in the financial statements. Whilst the Trustees do not feel that a further impairment charge will be necessary, they anticipate, going forward, that the carrying value of the Manse will not exceed its market value and therefore depreciation will be charged from 1 January 2014.

11. Investments	Total 2013 £	Total 2012 £
Market value at 31 December 2012	704,079	624,648
Additions to investments at cost	105,699	181,927
Disposals at carrying value	(36,083)	(154,183)
Net gain/(loss) on revaluation	60,674	51,687
Market value at 31 December 2013	<u>834,369</u>	<u>704,079</u>
Historical Cost at 31 December 2013	<u>700,743</u>	<u>601,202</u>

Included in the portfolio is the following security which has a value of > 5% of the total portfolio.

	2013 %	2012 %
2.5% Treasury Stock 2020	5.2	5.8
2.5% Treasury Stock 2024	6.7	6.3
4.125% Treasury Stock 2030	4.4	5.0

Share Portfolio

Details of the share portfolio can be obtained from the Treasurer on request.

12. Debtors	2013 £	2012 £
Gift Aid Refund Due	10,498	6,369
Other Debtor	3,578	987
Prepayments	3,372	3,580
Total	<u>17,448</u>	<u>10,936</u>

13. Creditors and Accruals	2013 £	2012 £
Electricity and Gas	4,663	3,990
Creditors	3,663	1,260
Special Collections	1,162	1,172
Parish Grouping	683	768
Independent Examiner's Fees	2,880	2,500
Other Taxes and Social Security	-	230
	<u>13,051</u>	<u>9,920</u>

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2013

14. Analysis of Net Assets between Funds

	Unrestricted £	Designated £	Restricted £	Total £
Fixed Assets	-	475,000	-	475,000
Investments	218,762	481,545	134,062	834,369
Bank and Cash	42,142	52,589	13,892	108,623
Current Assets	17,448	-	-	17,448
Current Liabilities	(13,051)	-	-	(13,051)
At 31 December 2013	<u>265,301</u>	<u>1,009,134</u>	<u>147,954</u>	<u>1,422,389</u>

15. Movement in Funds

	At 1 Jan 2013 £	Incoming Resources £	Outgoing Resources £	Other Recognised Gains/(losses) £	At 31 Dec 2013 £
Restricted Funds					
Community of Mission	63,264	3,135	5,500	5,050	65,949
Session Benevolent Fund	15,781	900	926	1,260	17,015
Flower Fund	7,296	306	1,311	582	6,873
Outreach Fund	55,790	1,605	3,731	4,453	58,117
Sub-total	<u>142,131</u>	<u>5,946</u>	<u>11,468</u>	<u>11,345</u>	<u>147,954</u>
Unrestricted Funds					
Property Fund (Designated)	502,311	-	27,311	-	475,000
Fabric Fund (Designated)	510,529	14,548	43,286	40,752	522,543
General Reserve Fund	162,948	240,557	146,737	8,533	265,301
Session Funds (Designated)	11,333	43,456	43,198	-	11,591
Sub-total	<u>1,187,121</u>	<u>298,561</u>	<u>260,532</u>	<u>49,285</u>	<u>1,274,435</u>
Total Funds	<u>1,329,252</u>	<u>304,507</u>	<u>272,000</u>	<u>60,630</u>	<u>1,422,389</u>

Purposes of Restricted Funds

The Community of Mission has remit "to be used for Mission and 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's property".

The Property Fund holds the value of the church manse.

The Session Funds are a group of bank accounts held by the Crypt Café, the Congregational Life Group and the International Club.

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2013

16. Special Collections	2013 £	2012 £
Special Collections		
Lenten Lunch Projects		
Street Children in Manilla	1,800	-
Refugee Survival Trust	1,800	-
Glasgow Women's Aid	1,800	-
Christian Aid	3,055	-
St Andrew's Church of Scotland, Jerusalem	498	-
Session Benevolent Fund	454	-
Kohima Trust	747	-
Bridging the gap	478	-
Mission Aviation Fellowship	637	-
Project India Charitable Trust	466	-
Scottish Churches Housing Action	729	-
CHICKS - The Wynd Centre	312	-
Autumn Fayre		
Traidcraft	600	-
Glasgow Destitution	600	-
Total	13,976	9,682
Community of Mission (Note 5)		
Support for Lenten Lunch	2,665	-
Anderston Primary School	410	-
WWF Scotland	224	-
Scottish Love in Action	400	-
Fridah	1,000	-
Projects < £200	801	-
Total	5,500	2,417

17. Legacies

We are grateful for the following legacies received during the last 12 months

Miss Violet Denholm	100,000
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Wellington Church of Scotland, Glasgow

Budget *1 January 2014 to 31 December 2014*

Income	Budget to 31-Dec-14	Actual to 31-Dec-13	Budget to 31-Dec-13
Offerings	58,000	60,313	60,000
Tax recovered on Gift Aid	13,000	13,436	12,000
Legacies	10,667	100,000	100,000
Activities for generating funds	55,000	60,316	45,000
Investment income	5,000	6,492	5,000
Total Budgeted Incoming Resources	<u>141,667</u>	<u>240,557</u>	<u>222,000</u>
Expenditure	Budget to 31-Dec-14	Actual to 31-Dec-13	Budget to 31-Dec-13
Ministries and Mission Fund	71,501	64,242	64,242
Presbytery Dues	3,846	3,416	3,416
Minister's Expenses	5,000	5,317	2,500
Pulpit Supply	600	300	300
Salary Costs	15,400	12,979	12,000
Cleaning	11,200	11,140	11,500
Electricity	5,000	4,729	5,000
Gas	11,500	6,613	12,500
Water	4,800	4,317	4,000
Maintenance and Equipment	10,000	13,526	10,000
Manse Maintenance	2,000	1,780	2,500
Manse Council Tax	-	2,779	2,696
Insurance	8,000	7,928	8,500
Office Expenses	6,000	3,186	4,400
Organ Tuning & Music	1,800	-	1,700
Youth	400	256	500
Sundry Expenses	300	3,109	300
Total Budgeted Outgoing Resources	<u>157,347</u>	<u>145,617</u>	<u>146,054</u>