



**Wellington Church of Scotland,
Glasgow**

Report and Financial Statements

2014

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 (Resigned September 2014)	Alisdair Aitken
John Fyfe Anderson	John Bradley
Linda Brown	Grace Franklin
Kenneth Fyfe	Robin Green
Christine Johnston	James Michael
Donald Murray	Maureen Small
Heather Walton	
Philip Beattie (Deceased October 2014)	

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 2014*

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 2014.

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 continues to be a place of worship, of welcome, of hospitality, and of service. Under the leadership of the Minister, Rev Dr David Sinclair, and the Assisting Minister, Rev Prof Roger Sturrock, the various committees of Session oversee the wide variety of activities detailed below. Church Administrator Anthea Cameron co-ordinates this work and is the "contact person" for all the groups who use our premises.

Sunday Morning Worship continued to evolve in 2014, with children and young people taking a regular part in leading significant parts of our services. The choir and organist have been very glad to welcome some younger singers, to help lead worship. Visitors, both long and short term, are as ever a real benefit to the worshipping community. During the time (from September to December 2014) when the Minister was on study leave, Rev Dr Norman Shanks acted as Interim Moderator, and Very Rev David Lunan was our Locum Minister. We are all very grateful to them for their ministry.

A long standing arrangement to share our evening services with Hillhead Baptist Church continues to benefit all who attend.

Once a year, on the first Sunday in March, we go across the road, and share our worship with the *University Chapel*. We are developing links with the University: the Minister is Honorary Church of Scotland Chaplain, and we are in the process of appointing a Chaplaincy Assistant to help with this work.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report for the year ended 31 December 2014

Activities (continued)

Worship is also held in our building by the Mosaic Church on a Sunday afternoon. We are also hosting the Deeper Life Bible Church, and are developing a space to be used by the Orthodox Church on a regular basis during the week. This *practical ecumenism* allows a varied experience of Christian worship to be found in the space we call home, which is becoming more and more a shared home: a place where different traditions can pitch their tents.

The *Education and Worship Committee*, 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 and Rebecca Gebauer 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* maintain good numbers, and provide in their different ways for stimulating discussion and exploration. A series of four *Advent Studies* (based on the York material, and led by Roger Sturrock and David Lunan) was well supported. 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 volunteers including Catherine Shaw Dunn, along with the Minister (who is also the School Chaplain), in cooperation with the Wheel Trust, a youth work venture of various West End churches, which the congregation has continued to support financially for some years. Sadly, the Convener of this committee, Philip Beattie, died suddenly in October; he is greatly and sadly missed, but the work he did so much to encourage and inspire goes on.

The *Mission and Outreach Committee*, until recently 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.

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 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, meets 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, and these have been well received and well supported. The Club continues to develop innovative ideas for international students and is an integral part of the church mission to university students. The Club has started a *Language Café* which is held on Wednesday afternoons in the Crypt, so that overseas students and their families can practice conversational English with a team of volunteers from Wellington and elsewhere. This has been much appreciated and very well supported.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report for the year ended 31 December 2014

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.

This summer the committee organized two outings to two different tapestries, the Great Tapestry of Scotland and the Scottish Diaspora Tapestry. Both of these were exhibited in Anchor Mill in Paisley, and this was a very convenient location for us. Although numbers attending were small, the outings were much appreciated.

Plans are underway for another Church Weekend Away at Gartmore House, between 15th and 18th March 2015. In order to keep the cost down for everyone attending, the committee is doing some fund-raising, eg car boot sale, book sale and other activities. The theme of the weekend will be "Journeying in Hope" and we are looking forward to the opportunities that the time together offers.

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. This year a smaller edition has been introduced to help save paper, although copies in the original format are still available.

In May the congregation hosted, for the third time a group of students and staff from *Hope College*, Holland, Michigan. This venture was taken forward by the visit of the minister to Hope College in December, and a fourth visit by students and staff will take place on 13th – 17th May 2015.

The *Finance and Fabric Committee*, now convened by Donald Murray, carries out the many tasks involved in keeping the Church and Manse in good order. This year there has been much work by a sub-committee on plans to develop our building to make it more flexible, more accessible and more welcoming – and to improve the storage facilities. Work toward this continues, and it is hoped that firm decisions can be made on this during 2015.

It is also responsible for proper stewardship of our financial resources, carried out by Arthur Allison, our treasurer. The accounts follow this introduction; and it will be seen by even the briefest of glances how much work they involve, and how great a debt of gratitude we all owe to Arthur for his careful stewardship of our financial resources.

The Kirk Session has recently begun talking about the importance of 'continuity planning' and, as part of this, intends in the near future to move to a situation where every committee convener has a vice-convener, and the Treasurer and Property Convener have deputies.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2014*

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 Outgoing Resources (i.e. a Deficit) for the year of £36,936 (2013 Surplus - £32,507) and after realised losses of £17,842 and unrealised gains of £31,611 on investments, a negative Net Movement in Funds of £23,167 (2013 – positive £93,137).

Further to last year's legacy of £100,000 from Miss Violet Denholm, further residue from her estate brought in £10,667. In addition, Miss Olivia Scott left a legacy of £1,000. Other income during the year is almost identical to last year apart from a reduction of £3,000 in rentals due to slightly reduced usage by the University of Glasgow. Again income is significantly underpinned by tax recovery of £13,336, including £1,047 from Plate offerings. The basic church expenditure has had to absorb a £7,259 increase in the Church of Scotland allocation. Salary costs will benefit in this tax year by the removal of the employer's contribution to National Insurance. Other costs have been contained while an amount of £18,144 has been paid to consultants for the building project. Investment income of £27,731 has increased due to transfer of capital from share operations which also provided gains of some £13,769.

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 £1,261,816 including the Designated Property (£465,500) and Fabric Fund (£525,548). The remaining balance of £270,768 within the General Reserve Fund represents approximately one year's expenditure. The Trustees are aware that the overall level of reserves is high but significant expenditure is anticipated from necessary maintenance and moves to make the building fit for purpose. To that end, a steering group has been formed and an architect has been appointed. The church also held £137,406 of Restricted Funds which have been provided for the purposes specified in Note 15.

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.

Wellington Church of Scotland, Glasgow

Trustees' Annual Report *for the year ended 31 December 2014*

Statement of Trustees' Responsibilities (continued)

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..... 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 2014 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 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Incoming Resources					
Voluntary income	1	85,417	410	85,827	173,946
Activities for generating funds	2	98,638	-	98,638	101,219
Investment income	3	22,954	4,777	27,731	26,391
Income from charitable activities	4	3,835	-	3,835	3,860
Total Incoming Resources		210,844	5,187	216,031	305,416
Resources Expended					
Charitable Activities	5	191,060	14,737	205,797	230,818
Costs of generating funds	6	42,918	196	43,114	38,339
Governance costs	7	4,056	-	4,056	3,752
Total Resources Expended		238,034	14,933	252,967	272,909
Net incoming/(outgoing) resources before transfers		(27,190)	(9,746)	(36,936)	32,507
Transfers between funds		2,980	(2,980)	-	-
Net incoming/(outgoing) resources before other recognised gains and losses		(24,210)	(12,726)	(36,936)	32,507
Realised (losses)		(15,022)	(2,820)	(17,842)	(44)
Unrealised gains	11	26,613	4,998	31,611	60,674
Net movement in funds		(12,619)	(10,548)	(23,167)	93,137
Funds brought forward at 1 January 2014		1,274,435	147,954	1,422,389	1,329,252
Total funds carried forward		1,261,816	137,406	1,399,222	1,422,389

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 2014

	Notes	£	2014 £	£	2013 £
Fixed Assets					
Tangible Fixed Assets	10		465,500		475,000
Investments	11		849,489		834,369
			<u>1,314,989</u>		<u>1,309,369</u>
Current Assets					
Debtors	12	19,759		17,448	
Church of Scotland Deposit		50,000		60,000	
Bank and cash		<u>26,853</u>		<u>48,623</u>	
		96,612		126,071	
Creditors					
Falling due within one year	13	<u>12,379</u>		<u>13,051</u>	
Net Current Assets					
			84,233		113,020
Net Assets					
			<u><u>1,399,222</u></u>		<u><u>1,422,389</u></u>
Unrestricted Funds					
	15				
Property Fund (Designated)			465,500		475,000
Fabric Fund (Designated)			525,548		522,543
General Reserve Fund			262,219		265,301
Session Funds (Designated)			8,549		11,591
Restricted Funds					
	15		137,406		147,954
			<u><u>1,399,222</u></u>		<u><u>1,422,389</u></u>

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

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 2014

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.

Following an impairment charge on the church manse during the year ended 31 December 2013, Depreciation at the annual rate of 2% (straight line) has been provided for the first time within the financial statements for the year ended 31 December 2014.

Wellington Church of Scotland, Glasgow

Notes to the Financial Statements *for the year ended 31 December 2014*

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 2014

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
1. Voluntary Income				
WFO (non-Gift-Aid)	8,754	-	8,754	9,366
Gift Aid offerings	41,779	-	41,779	41,848
Tax recovered on Gift Aid	13,336	-	13,336	13,436
Ordinary Offerings (Plate)	7,895	-	7,895	7,899
Legacies	11,496	-	11,496	100,000
Donations	2,157	410	2,567	1,397
	85,417	410	85,827	173,946
2. Activities for Generating Funds				
Crypt café	41,938	-	41,938	41,273
Collections	-	-	-	454
Use of Premises	56,700	-	56,700	59,492
	98,638	-	98,638	101,219
3. Investment Income				
Dividends received	14,084	2,645	16,729	17,208
Bank Interest	341	393	734	1,018
Other Interest Received	8,529	1,739	10,268	8,165
	22,954	4,777	27,731	26,391
4. Incoming resources from charitable activities				
Weddings and Funerals	630	-	630	-
Sundry Income	1,419	-	1,419	2,019
Fund Activities	1,786	-	1,786	1,841
	3,835	-	3,835	3,860

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2014

	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
5. Costs of Charitable Activities				
Ministries Allocation	71,501	-	71,501	64,242
Presbytery Dues	3,846	-	3,846	3,416
Minister's Expenses	2,331	-	2,331	2,538
Pulpit Supply	340	-	340	300
Salary Costs	15,527	-	15,527	12,979
Heating - Gas	9,909	-	9,909	8,113
Electricity	4,919	-	4,919	6,229
Water	4,508	-	4,508	4,317
Fabric Repair/Maintenance	31,040	-	31,040	52,880
Manse Maintenance & Council Tax	3,731	-	3,731	4,559
Cleaning	11,804	-	11,804	11,140
Insurances	7,919	-	7,919	7,928
Office Expenses	3,925	-	3,925	3,186
Organ and Music	1,811	-	1,811	3,932
Youth & Sunday School	495	634	1,129	761
Sundry Expenses	1,106	-	1,106	3,494
Donations	1,721	500	2,221	1,150
Flowers and Gardening	-	1,244	1,244	1,458
Wheel Trust	-	3,000	3,000	3,000
Community of Mission (Note 16)	-	8,297	8,297	5,500
Church Groups and Organisation	2,657	1,062	3,719	2,385
Support Worker	2,470	-	2,470	-
Impairment charge	-	-	-	27,311
Depreciation Charge	9,500	-	9,500	-
	<u>191,060</u>	<u>14,737</u>	<u>205,797</u>	<u>230,818</u>
6. Cost of Generating Funds				
Salary Costs	24,340	-	24,340	22,471
Cost of Food	12,494	-	12,494	12,859
Cleaning Crypt	1,200	-	1,200	-
Maintenance	3,841	-	3,841	2,100
Investment Management Charges	1,043	196	1,239	909
	<u>42,918</u>	<u>196</u>	<u>43,114</u>	<u>38,339</u>
7. Governance Costs				
Independent Examiner's Fees	4,056	-	4,056	3,752

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2014

	2014	2013
	£	£
8. Staff costs and numbers		
Salaries and Wages	37,614	34,883
Social Security costs	2,253	567
Total	39,867	35,450

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 £25,607 and the maximum stipend (in the fifth and subsequent years) £31,469.

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

	2014	2013
	Number	Number
Administration	1	1
Music Staff	1	1
Student Lunches	2	2
Total	4	4

9. Trustees' Remuneration and Related Party Transactions

During the year ended 31 December 2014, one Trustee received reimbursed expenses of £2,330 (2013 - £2,538). Council Tax of £2,779 was paid for the manse. No other Trustee received reimbursed expenses.

10. Tangible Fixed Assets

Property	Manse
	£
<i>Valuation</i>	
At 1 January 2014	502,311
Additions (at cost)	-
Disposals	-
At 31 December 2014	502,311
<i>Depreciation</i>	
At 1 January 2014	27,311
Charge for the year	9,500
At 31 December 2014	36,811
<i>Net Book Value</i>	
At 31 December 2014	465,500
At 31 December 2013	475,000

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2014

11. Investments	Total 2014 £	Total 2013 £
Market value at 31 December 2013	834,369	704,079
Additions to investments at cost	56,019	105,699
Disposals at carrying value	(72,510)	(36,083)
Net gains on revaluation	31,611	60,674
Market value at 31 December 2014	<u>849,489</u>	<u>834,369</u>
Historical Cost at 31 December 2014	<u>684,590</u>	<u>700,743</u>

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

	2014 %	2013 %
2.5% Treasury Stock 2020	5.2	5.2
2.5% Treasury Stock 2024	7.2	6.7
4.125% Treasury Stock 2030	4.9	4.4

Share Portfolio

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

12. Debtors	2014 £	2013 £
Gift Aid Refund Due	13,325	10,498
Other Debtor	3,185	3,578
Prepayments	3,249	3,372
Total	<u>19,759</u>	<u>17,448</u>

13. Creditors and Accruals	2014 £	2013 £
Electricity and Gas	4,700	4,663
Creditors	572	3,663
Special Collections	3,565	1,162
Parish Grouping	506	683
Independent Examiner's Fees	3,036	2,880
	<u>12,379</u>	<u>13,051</u>

Wellington Church of Scotland, Glasgow

Notes to the financial statements

Year ended 31 December 2014

14. Analysis of Net Assets between Funds

	Unrestricted		Restricted	Total
	General	Designated		
	£	£	£	£
Fixed Assets	-	465,500	-	465,500
Investments	240,832	474,349	134,308	849,489
Bank and Cash	14,007	59,748	3,098	76,853
Current Assets	19,759	-	-	19,759
Current Liabilities	(12,379)	-	-	(12,379)
At 31 December 2014	<u>262,219</u>	<u>999,597</u>	<u>137,406</u>	<u>1,399,222</u>

15. Movement in Funds

	At 1 Jan 2014	Incoming Resources	Outgoing Resources	Other Recognised Gains	Transfers	At 31 Dec 2014
	£	£	£	£	£	£
Restricted Funds						
Community of Mission	65,949	2,747	8,384	971	(510)	60,773
Session Benevolent Fund	17,015	504	1,085	251	-	16,685
Flower Fund	6,873	214	1,253	101	-	5,935
Outreach Fund	58,117	1,722	4,211	855	(2,470)	54,013
Sub-total	<u>147,954</u>	<u>5,187</u>	<u>14,933</u>	<u>2,178</u>	<u>(2,980)</u>	<u>137,406</u>
Unrestricted Funds						
Property Fund (Designated)	475,000	-	9,500	-	-	465,500
Fabric Fund (Designated)	522,543	16,903	21,586	7,688	-	525,548
General Reserve Fund	265,301	149,559	155,225	3,903	(1,319)	262,219
Session Funds (Designated)	11,591	44,382	51,723	-	4,299	8,549
Sub-total	<u>1,274,435</u>	<u>210,844</u>	<u>238,034</u>	<u>11,591</u>	<u>2,980</u>	<u>1,261,816</u>
Total Funds	<u>1,422,389</u>	<u>216,031</u>	<u>252,967</u>	<u>13,769</u>	<u>-</u>	<u>1,399,222</u>

Purposes of Restricted Funds

The Community of Mission Fund 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 Property Fund holds the value of the church manse.

The Fabric Fund has remit "to be used to maintain the fabric of the church's property"

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 2014

16. Special Collections	2014	2013
	£	£
Special Collections		
Lenten Lunch Projects	-	1,800
Street Children in Manilla	-	1,800
Refugee Survival Trust	-	1,800
A Place at the Table	2,000	-
Playlist for Life	2,000	-
Vox Liminis	2,000	-
Emmaus	718	-
Positive Action in Housing	653	-
Medical Aid for Palestinians	668	-
The Well Multicultural Centre	612	-
Poppy Scotland	454	-
Church of Scotland HIV/Aids	714	-
New Destiny	468	-
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
Glasgow Destitution	-	600
Traidcraft	-	600
Total	<u>10,287</u>	<u>13,976</u>
 Community of Mission (Note 5)		
Support for Lenten Lunch	2,831	2,665
Support for Ceilidh Lunch	375	-
Foodbank	250	-
GMA Art Workshop	254	-
Justice & Peace	356	-
Asylum Seeker's Shelter	-	410
Street Pastors	250	-
Christmas Cards	380	-
Posters	3,133	-
WWF Scotland	-	224
Scottish Love in Action	-	400
Fridah	-	1,000
Projects < £200	468	801
Total	<u>8,297</u>	<u>5,500</u>

17. Legacies

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

Residue from Miss Violet Denholm	10,667
Miss Olivia Scott	1,000
	<u>11,667</u>

Wellington Church of Scotland, Glasgow

Budget 1 January 2015 to 31 December 2015

Income	Budget to 31-Dec-15	Actual to 31-Dec-14	Budget to 31-Dec-14
Offerings	60,000	60,585	58,000
Tax recovered on Gift Aid	13,000	13,336	13,000
Legacies	1,000	11,496	10,667
Activities for generating funds	55,000	56,700	55,000
Investment income	9,000	10,500	5,000
Charitable income	2,500	3,835	-
Total Budgeted Incoming Resources	<u>£140,500</u>	<u>£156,452</u>	<u>£141,667</u>
Expenditure	Budget to 31-Dec-15	Actual to 31-Dec-14	Budget to 31-Dec-14
Ministries and Mission Fund	79,419	71,501	71,501
Presbytery Dues	4,353	3,846	3,846
Minister's Expenses	2,500	2,331	2,500
Pulpit Supply	300	340	600
Salary Costs	16,000	15,527	15,400
Cleaning	12,000	11,804	11,200
Electricity	5,200	4,919	5,000
Gas	10,500	9,909	11,500
Water	4,600	4,508	4,800
Maintenance and Equipment	10,000	31,040	10,000
Manse Maintenance	1,200	1,025	2,000
Manse Council Tax	2,696	2,706	2,500
Insurance	8,500	7,919	8,000
Office Expenses	4,000	3,925	6,000
Organ Tuning & Music	1,850	1,811	1,800
Youth	500	495	400
Sundry Expenses	300	1,106	300
Total Budgeted Outgoing Resources	<u>£163,918</u>	<u>£174,712</u>	<u>£157,347</u>