

**ST. COLUMBA'S  
CHURCH OF SCOTLAND**

**Pont Street, London**

**FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31 DECEMBER 2013**

**Congregational number 472427**

**Charity Commission registration 236173**

**Give as You Earn registration 009524**

## **ST COLUMBA'S CHURCH OF SCOTLAND**

### **REPORT OF THE TRUSTEES for the year to 31 December 2013**

#### **THE CHARITY**

The name of the charity is Trust Property and Funds held in connection with St Columba's Church and Congregation and its address is Pont Street, London SW1X 0BD. The number of the charity is 236173. The charity is commonly known as St Columba's Church of Scotland.

#### **TRUSTEES AND THEIR RESPONSIBILITIES**

The charity trustees are the Kirk Session of St Columba's (the Elders).

The custodian trustee is a body incorporated on 5 December 1995 called The Trustees of St Columba's Church of Scotland, London (Ref. CD(Ldn)236173/20646). In all its responsibilities it acts with the consent of the Kirk Session. In addition to holding the Church building and its halls, rooms and offices, the custodian trustee holds other properties (at 31 December 2013 two manses and a tennis ground). Details of these assets are shown on the Balance Sheet and note 6 of the Accounts.

The Rev C A MacLeod MA BD was Minister throughout the year.

A list of the names of the Minister and the Elders who constituted the Kirk Session at any time in the year ended 31 December 2013 and at the date of this report is appended. The names of those acting as members of the incorporated body are marked thereon with an asterisk.

The name of the Session Clerk is (John) Michael Stevenson to whom day to day management of the charity is delegated (in consultation with the Finance Convener and others as appropriate).

The Kirk Session is responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Kirk Session to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Kirk Session is 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 accounting standards have been followed, subject to any material 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 operation.

The Kirk Session is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure

that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008, the Regulations for Congregational Finance of the General Assembly of the Church of Scotland and the provisions of the Trust Deed. It is 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.

The Kirk Session is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **OTHER RELEVANT ORGANISATIONS**

- Bankers** - The Royal Bank of Scotland, Knightsbridge Branch, 175/177 High Street  
Kensington, London W8 6SH
- Solicitors** - Withers LLP, 16 Old Bailey, London EC4M 7EG
- Auditors** - Sayer Vincent, 8 Angel Gate, City Road, London EC1V 2SJ

## **STRUCTURE, GOVERNANCE and MANAGEMENT**

The charity is constituted as a Trust. The document governing the charity is a Trust Deed dated 20 July 1910.

New trustees, chosen from the congregation, are appointed from time to time to fill vacancies, by invitation from the Kirk Session. No individual or other body has power to appoint new trustees.

New trustees attend induction seminars and work closely with existing trustees. Trustees are given literature issued by the Charity Commission setting out their responsibilities. Conferences for trustees are held periodically.

The general management and administration of the charity are vested in the Kirk Session. Much day to day work of the Kirk Session is carried out by Committees (whose members are appointed by the Kirk Session) as follows:

*the Finance Committee, the Fabric Committee, the Benevolence Committee, the Hospitality Committee, the Assembly and Presbytery Committee, the Fellowship Committee, the Mission Committee, the Nurture Committee, the Worship and Communication Committee, the Youth Committee and the Staff Committee.*

These Committees report regularly to the Kirk Session and any matter requiring a decision has to be referred to the Kirk Session in accordance with the responsibilities of the trustees. The Kirk Session meets six times a year and at such other times as it may determine.

## **RISK ASSESSMENT**

The charity trustees – the Kirk Session – consider that the Church buildings are adequately insured against structural damage. The income of the Church arises from the range of sources mentioned below. The Kirk Session encourages members of the congregation regularly to review the level of their giving. The Kirk Session has appropriate arrangements in place for the preparation of financial statements, the keeping of proper accounts and records, the safeguarding of assets and the detection of fraud. The Kirk Session recognises its

responsibilities to both Church members and visitors in matters of health, safety and security and so regularly reviews its procedures and takes professional advice where required.

#### **RELATED PARTY TRANSACTIONS (See Note 15 to the Financial Statements)**

The charity trustees – the Kirk Session - confirm that to the best of their knowledge and belief there were no financial transactions undertaken by the Church in the year ended 31 December 2013 in which the charity trustees or any person/company connected with them had, directly or indirectly, a material interest apart from the following:

Mrs A I Wilson (a trustee) was in receipt of £5,091 as relief Administrator.

#### **RESTRICTIONS IMPOSED BY THE TRUST DEED**

The trustees hold the Church building for the purpose of public worship according to the doctrine, worship, discipline and government of the Church of Scotland. The trustees can only dispose of it on condition that the proceeds are used for the acquisition or erection of a new church.

#### **KEY OBJECTIVES OF THE CHARITY**

St Columba's is part of the Church of Scotland, the National Church in Scotland, recognised by the State but independent in spiritual matters. The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God, to work for the advancement of Christ's Kingdom throughout the world and to provide the ordinances of religion services for the people of Scotland, through parish ministry. By extension, it does the same for Scots and others who are attracted to a Presbyterian style of worship in England, Europe and Jerusalem and beyond. St Columba's is bound by the objectives of the Church of Scotland and governed by its laws. It is subject to the jurisdiction of the Presbytery of England and to the supreme court of the Church, the General Assembly. Subject to that, the Kirk Session is responsible for all matters relating to St Columba's, both spiritual and temporal. All matters of substance are reported to the congregation, which is required to receive its Annual Accounts.

The key objectives of St Columba's can best be summarised by quoting in full its Mission Statement:-

#### **MISSION STATEMENT**

**In the name of Jesus Christ, we, as a congregation of the Church of Scotland, aim to**

*Witness to the power of God the Father, of Jesus Christ His Son*

*and of the Holy Spirit in our lives;*

*Maintain strong public worship in the Presbyterian style;*

*Learn more of God and grow in faith and love;*

*Serve God and His Church, each other and those in need both near and far;*

*Provide a friendly and hospitable welcome to all;*

*Offer Christian fellowship both at St Columba's and by going out  
as a community of caring people.*

**We invite you to join us in this mission.**

#### **DELIVERY OF PUBLIC BENEFIT**

The Kirk Session confirms that it has referred to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and when planning future activities.

The Kirk Session believes that the Christian values upon which it bases its work are of significant benefit to the whole of society. While some of the activities which it carries out specifically benefit St Columba's congregation, St Columba's Church is an outward-looking organisation, concerned with seeking to transform society for the better. So the Kirk Session works hard to ensure that the benefits which it aims to provide are not exclusive to Christians or to St Columba's congregation.

#### **ACHIEVEMENT OF KEY OBJECTIVES**

In order to achieve its key objectives, St Columba's holds services every Sunday, special services at Christmas and at Easter, weekly Holy Communion and monthly baptisms. There are meetings of House Groups, talks and discussions on aspects of the faith and matters affecting the daily lives of Christians as well as social events, including weekly Scottish Country Dancing and Tennis. Much pastoral care is provided by the Ministerial team and Elders. Future plans focus on achieving the key objectives most effectively.

Apart from the Ministerial team and an average staff of five (two full time and three part time) all of the work of St Columba's is carried out by Elders and members of the congregation on an unpaid basis.

The number on the roll at 31 December 2013 was 981.

St Columba's administers several charitable funds, many of which are the result of gifts by members. Some of these are separately registered charities, while others are dealt with through the accounts of the Church. They are concerned with helping needy persons and supporting other charities doing similar work. Contribution is made from the income of the Church to the ministry and social work of the Church of Scotland in Scotland and abroad. Special collections were taken during the year for Borderline, a charity helping homeless in London, the West London Churches Homeless Concern, the West London Action for Children, Christian Aid, Chelsea Poppy Appeal and Lady Haig's Poppy Factory, and Prisoners' Families and Friends Service. Each Sunday evening during the winter the Church provides meals and sleeping facilities for the homeless in west London.

Facilities are provided on a regular basis for meetings of addiction support groups and other charities.

The Napier Fund continues to make grants in accordance with the terms of the scheme approved by the Charity Commission in 1980. The income of the Napier Fund may be applied for the following purposes in the following order of priority:

1. in furthering the religious and other charitable work of St Columba's;
2. in furthering the religious and other charitable work of the Church of Scotland in Scotland and elsewhere; and
3. for such other charitable purposes connected with the Church of Scotland or consistent with the principles thereof as the Administrative Trustees shall decide.

## **FINANCIAL STATEMENTS**

The financial statements of the charity comply with statutory requirements and the requirements of the charity's governing instrument and include any additional information required by law. At the year-end there were no commitments regarding on-going expenditure, incomplete projects or obligations not met which were not provided for in the accounts.

## **FINANCIAL REVIEW**

The Kirk Session's plans for the future including the aims and key objectives are set out in the section headed "Mission Statement" above.

The sources of income are contributions from members of the congregation (open plate collections, a weekly envelope scheme, regular payments paid by bankers' order and gifts via Gift Aid and payroll giving), contributions from congregational organisations and other users of the premises, fees for Church Services and distributions and interest from investments.

Total Incoming Resources in 2013 amounted to £942,003. Total Resources Expended in 2013 amounted to £610,119 leaving a surplus of £331,884 before investment gains.

Net assets of all funds at 31 December 2013 totalled £6,901,268 – an increase of £565,743 over the balance at 31 December 2012. The Church's investments are invested in the Church of Scotland Investors' Trust. All investments acquired have been acquired in accordance with the powers available to the trustees. The investment portfolio is designed to produce a satisfactory yield and the prospect of growth in value over the medium-term and long-term period. Funds invested in the Church of Scotland Investors' Trust Growth Fund yielded 3.99% and in the Income Fund yielded 4.54% based on the valuation at 31 December 2013.

In 2005 the trustees decided to set up a 50th Anniversary Appeal Fund for exceptional maintenance expenditure on the church building in future years. The Fund amounted to £117,997 at 31 December 2013.

The Congregational Funds (excluding tangible fixed assets) amounted to £1,372,843 at 31 December 2013. The Funds are required to meet ordinary general expenditure during the year and to cover any deficit between income and expenditure at the end of the year. The Trustees consider that reserves of about twice annual expenditure are sufficient and constitute an appropriate and conservative reserves policy in light of the other fixed assets that are owned.

Each year a budget is prepared. The 2013 budget was agreed on the basis of no legacy income, giving a budgeted deficit of £67,000.

The value of the Church building shown on the Balance Sheet is its cost in 1955. It is insured for £24,421,205 on the basis of a total loss.

### **FACILITIES**

The facilities of the Church building, its halls and offices, as well as its manses, are, in the opinion of the Trustees, adequate for the purpose of its work in the foreseeable future.

By order of the Trustees

John Michael Stevenson  
A Trustee & Session Clerk

Date: 7 March 2014

## ST COLUMBA'S CHURCH OF SCOTLAND

### KIRK SESSION

The Minister; The Rev C A MacLeod MA BD

Elders:

Mrs Maimie Aldous	Dr Scot McKendrick
Lady Black	Miss Helen Miller
Mrs Charlotte Bradford	Dr Peter Mills
Mrs Margaret Brown	Mr Robert Mills
Mr Gordon Cameron	Dr Sarah Mills
Mrs Sheena Clark	Mrs Daphne Moore
Mrs Patricia Clarke	Mrs Janet Mothersill
Mr Graham Cumming	*Mr David Nicol (on sabbatical leave)
Mrs Hazel Forbes	Ms Sheila Nicoll
*Mr Robin Forrest	*Mr David Nicolson
*Miss Elizabeth Fox	Mrs Katherine Payne
Mr Martin Funnell	Mr Hugh Pym
Ms Fiona Gardner	Mrs Susan Pym
Mrs Liliias Gillies	Mrs Judith Roberts
Mr William Glasson	Mr Nigel Roberts (on sabbatical leave)
Mr Benjamin Gourlay	Mr John Russell
Mr James Henderson	Mr Henry Sherriff
Col Guy Horridge	Miss Evelyn Simpson
Mr Glenn Irvine	Mrs Rosa Somerville (re-appointed 11 August 2013)
Mr Donald Johnston	Mrs Jill Steele
Dr David Kerr	Mr Stuart Steele
Mrs Fiona Lang	Mrs Jean Stevenson
Mr John Laurie	*Mr Michael Stevenson (Session Clerk)
Mr Alan Mackie (resigned 24 January 2014)	Mrs Catriona Sutherland-Hawes
Mrs Catherine Macnish	*Mr Frank Taylor
Lady Macpherson	Mrs Laura Taylor
Mrs Elizabeth Maliphant	Dr Joanne Wallis
Mrs Catherine McDonald	Miss Betsy Wilkie
	Mrs Anne Wilson

\* Members of the incorporated body of Custodian Trustees



# ST. COLUMBA'S CHURCH OF SCOTLAND

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES

We have audited the financial statements of St Columba's Church of Scotland for the year ended 31 December 2013 which comprise the Statement of Financial Activities and Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the trustees as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of trustees and auditors**

As explained more fully in the statement of trustees' responsibilities set out in the report of the trustees, the trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 144/145 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. In addition, we read all the financial and non-financial information in the report of the trustees to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2013, and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**ST. COLUMBA'S CHURCH OF SCOTLAND**

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES**

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the report of the trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

12 March 2014

Sayer Vincent, Statutory Auditors  
8 Angel Gate, City Road, LONDON EC1V 2SJ

Sayer Vincent is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

ST. COLUMBA'S CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2013

	Notes	Unrestricted Funds	Restricted Funds	Permanent Endowment*	Total 2013	Total 2012
		£	£	£	£	£
<b>INCOMING RESOURCES</b>	3					
Donations and fees		233,467	10,592	-	244,059	266,517
Use of premises		152,628	-	-	152,628	160,467
Investment income		50,622	109,788	-	160,410	142,456
Gain on disposal of fixed asset		-	4,436	-	4,436	-
Legacies		<u>360,670</u>	<u>19,800</u>	<u>-</u>	<u>380,470</u>	<u>31,500</u>
		<u>797,387</u>	<u>144,616</u>	<u>-</u>	<u>942,003</u>	<u>600,940</u>
<b>RESOURCES EXPENDED</b>	4					
Ministry and wider work		188,218	-	-	188,218	169,024
Local staff		104,403	-	-	104,403	92,859
Premises		127,111	40,277	-	167,388	120,404
Governance costs		9,790	-	-	9,790	11,800
Other costs		52,541	623	-	53,164	35,876
Grants made and special collections paid over		-	87,156	-	87,156	78,462
		<u>482,063</u>	<u>128,056</u>	<u>-</u>	<u>610,119</u>	<u>508,425</u>
Net incoming resources before transfers		315,324	16,560	-	331,884	92,515
<b>TRANSFERS</b>		<u>(25,394)</u>	<u>25,394</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net incoming resources before other gains	11	289,930	41,954	-	331,884	92,515
Gains on investment assets - pooled funds		75,656	141,109	-	216,765	142,945
Gains on investment assets - other funds		-	17,094	-	17,094	18,668
<b>NET MOVEMENT IN FUNDS</b>		<u>365,586</u>	<u>200,157</u>	<u>-</u>	<u>565,743</u>	<u>254,128</u>
<b>FUND BALANCES AT 1 JANUARY 2013</b>		3,413,468	2,600,340	321,717	6,335,525	6,037,347
Prior year adjustment	2	-	-	-	-	44,050
<b>FUND BALANCES AT 1 JANUARY 2013</b>		<u>3,413,468</u>	<u>2,600,340</u>	<u>321,717</u>	<u>6,335,525</u>	<u>6,081,397</u>
<b>FUND BALANCES AT 31 DECEMBER 2013</b>		<u>3,779,054</u>	<u>2,800,497</u>	<u>321,717</u>	<u>6,901,268</u>	<u>6,335,525</u>

\* This represents the original contribution to the Permanent Endowment Fund.

**ST. COLUMBA'S CHURCH OF SCOTLAND**

**BALANCE SHEET AT 31 DECEMBER 2013**

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total 2013 £	Total 2012 £
<b>FIXED ASSETS</b>						
Tangible assets	6	2,406,211	-	314,742	2,720,953	2,708,798
Investments	7	<u>1,276,591</u>	<u>2,592,952</u>	-	3,869,543	2,735,695
		<u>3,682,802</u>	<u>2,592,952</u>	<u>314,742</u>	<u>6,590,496</u>	<u>5,444,493</u>
<b>CURRENT ASSETS</b>						
Debtors	8	18,267	303	-	18,570	12,310
Church of Scotland Investors Trust Deposit		72,144	45,956	-	118,100	561,868
CoS Investors Trust Deposit - 50th Anniversary Fund		-	114,739	-	114,739	113,806
Cash at bank and in hand	9	<u>55,980</u>	<u>46,547</u>	<u>6,975</u>	<u>109,502</u>	<u>244,603</u>
		<u>146,391</u>	<u>207,545</u>	<u>6,975</u>	<u>360,911</u>	<u>932,587</u>
<b>LIABILITIES</b>						
Creditors due within one year	10	<u>50,139</u>	-	-	<u>50,139</u>	<u>41,555</u>
		<u>50,139</u>	-	-	<u>50,139</u>	<u>41,555</u>
<b>NET CURRENT ASSETS</b>		<u>96,252</u>	<u>207,545</u>	<u>6,975</u>	<u>310,772</u>	<u>891,032</u>
<b>NET ASSETS</b>		<u>3,779,054</u>	<u>2,800,497</u>	<u>321,717</u>	<u>6,901,268</u>	<u>6,335,525</u>
<b>FUNDS OF THE CHARITY</b>						
Endowment fund	11	-	-	321,717	321,717	321,717
Restricted income funds	11	-	2,800,497	-	2,800,497	2,600,340
Unrestricted income funds	11	<u>3,779,054</u>	-	-	<u>3,779,054</u>	<u>3,413,468</u>
		<u>3,779,054</u>	<u>2,800,497</u>	<u>321,717</u>	<u>6,901,268</u>	<u>6,335,525</u>

Approved by the Kirk Session and signed on its behalf by

Michael Stevenson  
Session Clerk  
7 March 2014

James Henderson  
Convener of the Finance Committee  
7 March 2014

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

1 ACCOUNTING POLICIES

The accounts comply with the accounting instructions of the General Assembly of the Church of Scotland and the Statement of Recommended Practice Charities SORP 2005 issued by the Charity Commission. The following policies have been used consistently in dealing with items which are considered material to the Church's financial statements.

**Basis of accounting**

The accounts have been prepared under the historical cost convention, modified by the revaluation of investments to market value and in accordance with applicable accounting standards and the Charities Act 2011.

**Donations**

Income from voluntary donations is recognised when it is received.

**Investment income**

Investment income and realised and unrealised gains and losses are allocated to the pooled funds (congregational, Napier, Ramsay Fabric and 8 minor funds) in proportion to their value at 1 January. The allocation is adjusted for significant exceptional inflows of funds, e.g. from legacies.

**Legacies**

Legacies are credited to income as soon as their receipt and quantum are virtually certain.

**Fabric expenditure**

Minor repairs and maintenance are charged to current income. Significant repairs and improvements are met from the Ramsay Fabric Fund, a restricted fund.

**Pension contributions**

The Church contributes to the personal pension schemes of certain employees.

**Grants made**

Grants made are charged to the relevant fund in the year in which they are approved.

**Funds**

Unrestricted funds are donations and other income received for the objects of the Church without restriction. Restricted funds are to be used within the restrictions laid down by the donor. Permanent endowment funds are held as capital with no power to spend the funds, although income from them may be spent without restriction.

**Tangible fixed assets**

All assets are for charitable use. All tangible fixed assets over £500 and certain others are capitalized.

Land and Buildings

In the Trustees' opinion replacement and market values of land and buildings are in excess of book value. For this reason, no depreciation has been provided.

Office Equipment

These are shown at cost less accumulated depreciation, provided at 25% p.a. of cost.

**Investments**

Investments are stated at market value.

**Liabilities**

All material unpaid invoices and contractual obligations at 31 December 2013 are accrued for in these accounts.

3 INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
	£	£	£	£
<b>Donations and fees</b> (including tax recoveries)				
Open plate	53,479	-	53,479	58,867
Planned giving	137,846	-	137,846	143,701
Other donations (including those for third parties - note 13)	17,020	10,592	27,612	30,697
Wedding and other service fees	6,459	-	6,459	2,149
J R Rhynd Bequest *	10,312	-	10,312	10,327
Funds from the Christian Isobel Fleming Memorial Fund	-	-	-	11,934
				-
Other income	8,351	4,436	12,787	8,842
	<u>233,467</u>	<u>15,028</u>	<u>248,495</u>	<u>266,517</u>
* A fund held by the Church of Scotland for the benefit of St Columba's.				
<b>Use of premises etc.</b>				
Hall hire	151,174	-	151,174	155,889
Organ use	1,454	-	1,454	1,649
Manse rental	-	-	-	2,929
	<u>152,628</u>	<u>-</u>	<u>152,628</u>	<u>160,467</u>
<b>Investment income</b>				
Dividends, Napier Fund	-	74,240	74,240	71,013
Dividends, other	47,897	29,154	77,051	65,746
Interest	2,725	6,394	9,119	5,697
	<u>50,622</u>	<u>109,788</u>	<u>160,410</u>	<u>142,456</u>
<b>Legacies</b>				
Miss Evelyn Bremner	-	19,800	19,800	25,000
Miss Margaret Sherriff	300,670	-	300,670	-
Mrs Mary-Ellen Crawford	10,000	-	10,000	-
Mrs Morag Hanke	50,000	-	50,000	-
Other legacies in 2012	-	-	-	6,500
	<u>360,670</u>	<u>19,800</u>	<u>380,470</u>	<u>31,500</u>
<b>Total incoming resources</b>	<u>797,387</u>	<u>144,616</u>	<u>942,003</u>	<u>600,940</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

4 RESOURCES EXPENDED	Notes	Unrestricted Funds	Restricted Funds	Total 2013	Total 2012
		£	£	£	£
<b>Ministry and wider work</b>					
Ministries and Mission contribution*		178,974	-	178,974	154,156
Presbytery dues		2,897	-	2,897	2,719
Ministers' travel and other expenses		6,259	-	6,259	2,261
Locum minister		-	-	-	9,141
Pulpit supply		88	-	88	747
		<u>188,218</u>	<u>-</u>	<u>188,218</u>	<u>169,024</u>
<b>Local staff</b>					
Administrators		40,657	-	40,657	34,921
Caretakers		28,614	-	28,614	28,269
Organists		10,200	-	10,200	8,838
Choir		20,475	-	20,475	19,685
Pension costs		3,795	-	3,795	4,638
Recruitment costs		662	-	662	-
		<u>104,403</u>	<u>-</u>	<u>104,403</u>	<u>96,351</u>
Less transferred to governance costs (2012)					<u>3,492</u>
					<u>92,859</u>
<b>Premises</b>					
Repairs and maintenance		11,703	34,346	46,049	23,869
Utilities		17,816	-	17,816	18,910
Chelsea manse		5,447	-	5,447	14,398
Fulham manse		41,126	5,931	47,057	7,668
Caretaker's flat		1,749	-	1,749	1,136
Cleaning		21,035	-	21,035	21,081
Insurance		28,235	-	28,235	33,342
		<u>127,111</u>	<u>40,277</u>	<u>167,388</u>	<u>120,404</u>
<b>Governance costs</b>					
Annual report		2,950	-	2,950	Local staff 3,492
Audit		6,840	-	6,840	Other costs 8,308
		<u>9,790</u>	<u>-</u>	<u>9,790</u>	<u>11,800</u>
<b>Other costs</b>					
Post and telephone		4,171	-	4,171	3,717
Computer, internet and website		1,278	-	1,278	176
Printing and stationery		7,940	-	7,940	4,447
Church magazine	5	6,363	-	6,363	6,310
Communion expenses		515	-	515	-
Crèche		1,100	-	1,100	2,129
Sunday School and Young Adults		1,806	-	1,806	2,734
Literature, bookstall etc.	5	1,177	-	1,177	1,687
Organs, pianos and music		4,259	-	4,259	2,559
Kitchen equipment and sundries		574	-	574	390
Office equipment		-	-	-	220
Pool car		-	-	-	61
Depreciation		1,785	-	1,785	942
Legal		7,460	-	7,460	-
Accountancy		13,500	-	13,500	7,312
Nominating Committee expenses		-	-	-	947
Annual Report (2012)		-	-	-	2,678
Audit Fee (2012)		-	-	-	6,760
Sundry expenses		613	623	1,236	1,115
		<u>52,541</u>	<u>623</u>	<u>53,164</u>	<u>44,184</u>
Less transferred to governance costs (2012)					<u>8,308</u>
					<u>35,876</u>
<b>Grants made</b>					
From the Napier Fund		-	50,760	50,760	43,154
From the Benevolent Fund		-	11,334	11,334	3,628
From the Alexander Rose Fund		-	11,278	11,278	16,735
From St Columba's House Fund		-	3,192	3,192	2,095
Special collections		-	10,592	10,592	12,850
		<u>-</u>	<u>87,156</u>	<u>87,156</u>	<u>78,462</u>
<b>Total resources expended</b>		<u>482,063</u>	<u>128,056</u>	<u>610,119</u>	<u>508,425</u>

\* All congregations contribute to a fund of The Church of Scotland which bears the cost of ministers' stipends and pensions, employer's National Insurance Contributions, the Housing & Loan Fund and the Mission and Renewal work of the Church. Stipends are paid in accordance with a National Stipend Scale related to years of service.

**5 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

Certain of the church's activities, although not primarily undertaken to raise money, may produce surpluses for congregational funds. In 2013 these included:

	Income	Costs	Net
	£	£	£
Bookstall	1,359	1,177	182
Magazine	6,218	6,363	(145)

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

6 TANGIBLE FIXED ASSETS	Freehold property	Equipment	Pool car	Total
	£	£	£	£
<b>Cost</b>				
Balance at 1 January 2013	2,705,787	15,217	1,120	2,722,124
Additions	-	14,127	-	14,127
Disposals	-	-	(1,120)	(1,120)
Balance at 31 December 2013	<u>2,705,787</u>	<u>29,344</u>	<u>-</u>	<u>2,735,131</u>
<b>Accumulated depreciation</b>				
Balance at 1 January 2013	-	12,393	933	13,326
Charge for the year	-	1,785	-	1,785
Depreciation on disposals	-	-	(933)	(933)
Balance at 31 December 2013	<u>-</u>	<u>14,178</u>	<u>-</u>	<u>14,178</u>
Net book value at 31 December 2013	<u>2,705,787</u>	<u>15,166</u>	<u>-</u>	<u>2,720,953</u>
Net book value at 31 December 2012	<u>2,705,787</u>	<u>2,824</u>	<u>187</u>	<u>2,708,798</u>

The market value of the property is considered to be in excess of the cost. No formal valuation has been carried out but the properties are insured for more than £25,000,000.

7 INVESTMENTS	Pooled Funds	Alexander Rose Fund	St Columba's House Fund	Total 2013	Total 2012
	£	£	£	£	£
Market value at 31 December 2012	2,432,733	269,442	33,520	2,735,695	2,574,082
Acquisitions at cost	899,989	-	-	899,989	-
Gain on revaluation to market value	<u>216,764</u>	<u>17,065</u>	<u>30</u>	<u>233,859</u>	<u>161,613</u>
Market value at 31 December 2013	<u>3,549,486</u>	<u>286,507</u>	<u>33,550</u>	<u>3,869,543</u>	<u>2,735,695</u>
Historical cost at 31 December 2013	<u>3,233,312</u>	<u>256,190</u>	<u>27,572</u>	<u>3,517,074</u>	<u>2,617,085</u>
<b>Analysis of market value by fund</b>					
Unrestricted congregational funds				1,276,591	793,589
<u>Restricted funds</u>					
Napier Fund				2,058,571	1,387,411
Ramsay Fabric Fund				157,506	179,134
Minor funds				56,818	72,599
Alexander Rose Fund				286,507	269,442
St Columba's House Fund				<u>33,550</u>	<u>33,520</u>
				<u>3,869,543</u>	<u>2,735,695</u>

Invested in:

	Pooled Funds		Alexander Rose Fund		St Columba's House Fund		Total 2013
	Units	£	Units	£	Units	£	£
Church of Scotland Investors Trust							
Growth Fund Units at market value	411,516	1,699,561	28,182	116,392			1,966,317
Income Fund Units at market value	168,175	<u>1,849,925</u>	15,465	<u>170,115</u>	3,050	<u>33,520</u>	<u>1,903,196</u>
		<u>3,549,486</u>		<u>286,507</u>		<u>33,520</u>	<u>3,869,513</u>
Growth Fund Units at cost	411,516	1,468,821	28,182	91,873			1,560,694
Income Fund Units at cost	168,175	<u>1,764,499</u>	15,465	<u>164,317</u>	3,050	<u>27,572</u>	<u>1,956,388</u>
		<u>3,233,320</u>		<u>256,190</u>		<u>27,572</u>	<u>3,517,082</u>

8 DEBTORS and PREPAYMENTS

	2013		2012	
	£	£	£	£
Debtors		16,137		12,116
Prepayments		<u>2,433</u>		<u>194</u>
		<u>18,570</u>		<u>12,310</u>

9 CASH at BANK and in HAND

	2013		2012	
	£	£	£	£
<u>Pooled cash allocated</u>				
Congregational funds		55,980		71,825
Napier Fund		28,922		125,572
Ramsay Fabric Fund		4,015		16,213
Minor funds		<u>1,430</u>		<u>6,571</u>
			90,347	220,181
Permanent endowment		6,975		6,975
50th Anniversary Appeal Fund		3,258		3,377
Benevolent Fund (cash not in pool)		2,160		7,418
Alexander Rose Fund		4,937		3,268
St Columba's House Fund		<u>1,825</u>		<u>3,384</u>
			<u>19,155</u>	<u>24,422</u>
			<u>109,502</u>	<u>244,603</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013

10 CREDITORS and PROVISIONS

	2013	2012
	£	£
Church purposes	28,577	28,298
Church organisations	9,263	7,510
Special collections to be paid over	3,508	383
Collection to be classified	-	642
Subscriptions etc. received for 2014	6,217	2,148
Funds earmarked for library expenditure	<u>2,574</u>	<u>2,574</u>
	<u>50,139</u>	<u>41,555</u>

11 FUNDS OF THE CHURCH

	Balance at 1 January	Investment income	Investment gains	Other income	Payments and expenses	Net transfers	Balance at 31 December
	£	£	£	£	£	£	£
General congregational funds	3,413,468	50,402	75,318	746,765	(482,062)	(24,837)	3,779,054
Other unrestricted funds	-	219	338	-	-	(557)	-
Endowment Fund	321,717	-	-	-	-	-	321,717
<u>Charitable restricted funds</u>							
J Murray Napier Fund	1,833,237	78,846	118,800	4,436	(71,840)	-	1,963,479
Benevolent Fund	67,336	3,944	4,975	19,800	(11,434)	600	85,221
Alexander Rose Memorial Fund	272,976	12,928	17,063	-	(11,256)	-	291,711
St Columba's House Fund	36,903	1,633	30	-	(3,192)	-	35,374
Collections for others	-	-	-	10,592	(10,592)	-	-
	<u>2,210,452</u>	<u>97,351</u>	<u>140,868</u>	<u>34,828</u>	<u>(108,314)</u>	<u>600</u>	<u>2,375,785</u>
<u>Other restricted funds</u>							
Ramsay Fabric Fund	236,697	10,180	15,339	-	(19,623)	30,000	272,593
50th Anniversary Appeal Fund	117,184	933	-	-	(120)	-	117,997
Sir Alec and Lady Martin Fund	5,239	225	339	-	-	-	5,803
Sir Alec Martin Fund	673	29	44	-	-	-	746
Nancy Scott Fund	3,036	131	197	-	-	-	3,364
William R R Wilson Crèche and Chapels Fund	<u>21,853</u>	<u>940</u>	<u>1,416</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>24,209</u>
	<u>384,682</u>	<u>12,438</u>	<u>17,335</u>	<u>-</u>	<u>(19,743)</u>	<u>30,000</u>	<u>424,712</u>
<u>Other funds</u>							
Wilson Bequest	3,852	-	-	-	-	(3,852)	-
FWO Fund	<u>1,354</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,354)</u>	<u>-</u>
	<u>5,206</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(5,206)</u>	<u>-</u>
	<u>6,335,525</u>	<u>160,410</u>	<u>233,859</u>	<u>781,593</u>	<u>(610,119)</u>	<u>-</u>	<u>6,901,268</u>

The J Murray Napier Fund is a restricted charitable fund, which makes grants under the terms of a charitable scheme.

The Benevolent Fund makes grants to or for the benefit of needy individuals.

The Alexander Rose Memorial Fund is a restricted charitable fund which assists poor Scotsmen and their families in London.

The St Columba's House Fund is a restricted charitable fund which assists women and girls in Greater London. It is a separately registered charity, no. 258639.

The Ramsay Fabric Fund receives an annual transfer from congregational funds and is used for building maintenance.

The 50th Anniversary Appeal Fund is a restricted fund which arose from an appeal in 2005 to raise funds for major refurbishments. Since it was set up it had raised, at 31 December 2013, a total of £ 299,000 and spent over £181,000.

The Sir Alec and Lady Martin Fund is a restricted fund set up to support the Sunday School (75%) and dinners for the choir (25%).

The Sir Alec Martin Fund is a restricted fund set up to support the Sunday School.

The Nancy Scott Fund is a restricted fund set up to assist with web-site maintenance.

The William R R Wilson Crèche and Chapels Memorial Fund is a restricted fund to support the crèche and the London Scottish and Tower chapels.

The income from the Wilson Bequest may be spent in the same way as open plate collections, so the fund has been transferred to general funds.

The income from the FWO Fund may be spent in the same way as Freewill Offerings, so the fund has been transferred to general funds.

12 CHURCH ORGANISATIONS

	Balance at 1 January 2013	Income	Donations and legacies	Expenses	Donations made	Transfers	Balance at 31 December 2013
	£	£	£	£	£	£	£
Sunday School	959	162	-	-	(126)	-	995
Flower Guild	5,721	1,493	1,344	(2,438)	-	-	6,120
Service Unit	848	-	496	(1,598)	-	2,000	1,746
Hospitality Committee	<u>2,127</u>	<u>7,447</u>	<u>370</u>	<u>(9,053)</u>	<u>(200)</u>	<u>2,800</u>	<u>3,491</u>
	<u>9,655</u>	<u>9,102</u>	<u>866</u>	<u>(13,089)</u>	<u>(326)</u>	<u>4,800</u>	<u>12,352</u>

13 SPECIAL COLLECTIONS

Special collections were made and disbursed as follows.

	2013	2012
	£	£
Lenten appeal - Prisoners' Families and Friends Service (2012 Tanzania)	6,256	11,358
Borderline	632	757
West London Churches Homeless Concern	1,284	655
Christian Aid	219	65
West London Action for Children	1,611	15
Chelsea Poppy Appeal and Lady Haig's Poppy Factory	<u>590</u>	<u>-</u>
	<u>10,592</u>	<u>12,850</u>



**ST. COLUMBA'S CHURCH OF SCOTLAND**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2013**

**14 EMPLOYEES**

St Columba's employed 5 full- or part-time employees during the year (2012 - 5). The average full-time equivalent number was 3½ (2012 3½) and their total cost was £83,266 (2012 £76,269).

Remuneration consisted of gross pay £74,603 (2012 £66,510), employer's NIC £4,868 (2012 £5,121) and pension contributions £3,795 (2012 £4,638). No employee received emoluments exceeding £60,000.

**15 TRUSTEES**

No trustee received remuneration or reimbursement of personal expenses in the year to 31 December 2013 for acting as trustee.

One trustee, Mrs Anne Wilson, received £5,091 (2012 £1,890) for acting as relief administrator.

**16 COST OF GENERATING FUNDS**

In the opinion of the trustees no material cost was incurred in generating voluntary income or managing investments.

**17 CONTRACTUAL OBLIGATIONS**

The value of contracts entered into but not completed by 31 December 2013 was £nil (2012 £5,121).

No contracts were entered into for which work commenced after 31 December 2013 (2012 none).

One contract, for £850 was entered into for which work has not yet commenced (2012 none).

**18 INSURANCE**

Premiums totalling £28,235 were paid during the year to insure the contents of the Church, the Church's contents of the two manse, the structure of the Church and of the church and of the two manse, employer's liability, public liability, business interruption, staff personal accident, the pool car, trustees' indemnity, the tennis club and terrorism.