

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

Pont Street, London

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31 DECEMBER 2014**

Congregational number 472427

Charity Commission registration 236173

ST COLUMBA'S CHURCH OF SCOTLAND

REPORT OF THE TRUSTEES for the year to 31 December 2014

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 2014 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 and The Reverend A E Price was Associate Minister.

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 2014 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, 175 High Street Kensington, London W8 6SH

Solicitors - Withers LLP, 16 Old Bailey, London EC4M 7EG

Auditors - Sayer Vincent LLP, 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. In particular, a stewardship campaign was undertaken in 2014. 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 2014 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 £5,032 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 to the people of Scotland through parish ministry. By extension, it does the same for Scots and any of other nationalities who are attracted to a Presbyterian style and form of worship in England, Europe and further afield. 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, 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 2014 was 922.

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, West London Churches Homeless Concern, West London Action for Children, Christian Aid, Chelsea Poppy Appeal and Lady Haig's Poppy Factory and Dorcas International. 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 under Gift Aid or otherwise by bankers' standing order and gifts via Gift Aid and Give-as-you-earn), contributions from congregational organisations and other users of the premises, fees for Church Services and distributions and interest from investments.

Total Incoming Resources in 2014 amounted to £674,250. Total Resources Expended in 2014 amounted to £685,975 leaving a deficit of £11,725 before investment gains. During the year there was significant expenditure on maintenance and renewal of the fabric of the church. This included the installation of new boilers (£78,451 paid for from the Ramsay Fabric Fund) and of a replacement sound system (£15,189 paid for from the 50th Anniversary Appeal Fund).

Net assets of all funds at 31 December 2014 totalled £7,094,313 – an increase of £193,045 over the balance at 31 December 2013. 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 3.90% and in the Income Fund yielded 4.27% based on the valuation at 31 December 2014.

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 £94,437 at 31 December 2014.

The Congregational Funds (excluding tangible fixed assets) amounted to £1,490,313 at 31 December 2014. 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 2014 budget was agreed on the basis of no legacy income, giving a budgeted deficit of £99,000.

The value of the Church building shown on the Balance Sheet is its cost in 1955. It is insured for £24,737,094 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: 6 March 2015

ST COLUMBA'S CHURCH OF SCOTLAND

KIRK SESSION

The Minister; The Rev C A MacLeod MA BD

Elders:

Mrs Maimie Aldous (resigned 26.9.14)	Miss Helen Miller
Lady Black	Dr Peter Mills
Mrs Charlotte Bradford	Mr Robert Mills
Mrs Margaret Brown	Dr Sarah Mills
Mr Gordon Cameron	Mrs Daphne Moore
Mrs Sheena Clark	Mrs Janet Mothersill
Mrs Patricia Clarke	*Mr David Nicol (resigned 28.11.14)
Mr Graham Cumming	Ms Sheila Nicoll
Ms Karen Cunningham (appointed 30.3.14)	*Mr David Nicolson
Miss Naomi Donaldson (appointed 30.3.14)	Mrs Katherine Payne
Mrs Hazel Forbes	Mr Hugh Pym
*Mr Robin Forrest	Mrs Susan Pym
*Miss Elizabeth Fox	Mrs Judith Roberts
Mr Martin Funnell	Mr Nigel Roberts (on sabbatical leave until
Ms Fiona Gardner	27.6.14)
Mrs Liliias Gillies	Mr John Russell
Mr William Glasson	Mr Henry Sherriff
Mr Benjamin Gourlay	Miss Evelyn Simpson
Mr James Henderson	Dr Gillian Smith (appointed 30.3.14)
Col Guy Horridge	Mrs Rosa Somerville
Mr Glenn Irvine	Mrs Jill Steele
Mr Donald Johnston	Mr Stuart Steele
Dr David Kerr	Mrs Jean Stevenson
Mrs Fiona Lang	*Mr Michael Stevenson (Session Clerk)
Mr John Laurie (died 19.9.14)	Mrs Catriona Sutherland-Hawes
Mr Alan Mackie (resigned 24.1.2014)	*Mr Frank Taylor
Mrs Catherine Macnish	Mrs Laura Taylor
Lady Macpherson	Mr Gary Wallis (appointed 30.3.14)
Mrs Elizabeth Maliphant	Dr Joanne Wallis
Mrs Catherine McDonald	Miss Betsy Wilkie
Dr Scot McKendrick (resigned 27.6.14)	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 2014 which comprise the Statement of Financial Activities and the 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. 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 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. 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 2014, 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.

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.

Date: 11 March 2015

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

Sayer Vincent LLP 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 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total 2014 £	Total 2013 £
INCOMING RESOURCES	2					
Donations and fees		261,357	25,998	-	287,355	244,059
Use of premises		177,898	-	-	177,898	152,628
Investment income		57,294	111,384	-	168,678	160,410
Gain on disposal of fixed asset		-	-	-	-	4,436
Legacies		37,993	1,472	-	39,465	380,470
		<u>534,542</u>	<u>138,854</u>	<u>-</u>	<u>673,396</u>	<u>942,003</u>
RESOURCES EXPENDED	3					
Ministry and wider work		204,260	-	-	204,260	188,218
Local staff		111,212	500	-	111,712	104,403
Premises		90,491	121,533	-	212,024	167,388
Governance costs		7,377	-	-	7,377	9,790
Other costs		50,718	4,119	-	54,837	53,164
Grants made and special collections paid over		-	94,911	-	94,911	87,156
		<u>464,058</u>	<u>221,063</u>	<u>-</u>	<u>685,121</u>	<u>610,119</u>
Net incoming resources before transfers		70,484	(82,209)	-	(11,725)	331,884
TRANSFERS	11	(30,600)	30,600	-	-	-
Net incoming (outgoing) resources before other gains		39,884	(51,609)	-	(11,725)	331,884
Gains on investment assets - pooled funds		69,529	117,400	-	186,929	216,765
Gains on investment assets - other funds		-	17,841	-	17,841	17,094
NET MOVEMENT IN FUNDS		109,413	83,632	-	193,045	565,743
FUND BALANCES AT 1 JANUARY 2014		<u>3,779,054</u>	<u>2,800,497</u>	<u>321,717</u>	<u>6,901,268</u>	<u>6,335,525</u>
FUND BALANCES AT 31 DECEMBER 2014		<u>3,888,467</u>	<u>2,884,129</u>	<u>321,717</u>	<u>7,094,313</u>	<u>6,901,268</u>

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

ST. COLUMBA'S CHURCH OF SCOTLAND

BALANCE SHEET AT 31 DECEMBER 2014

	Notes	Unrestricted Funds £	Restricted Funds £	Permanent Endowment £	Total 2014 £	Total 2013 £
FIXED ASSETS						
Tangible assets	6	2,398,154	-	314,742	2,712,896	2,720,953
Investments	7	<u>1,405,001</u>	<u>2,669,311</u>	-	<u>4,074,312</u>	<u>3,869,543</u>
		<u>3,803,155</u>	<u>2,669,311</u>	<u>314,742</u>	<u>6,787,208</u>	<u>6,590,496</u>
CURRENT ASSETS						
Debtors	8	19,645	-	-	19,645	18,570
Church of Scotland investors Trust		41,472	264	-	41,736	118,100
CoS Investors Trust Deposit - 50th Anniversary		-	91,865	-	91,865	114,739
Cash at bank and in hand	9	<u>66,220</u>	<u>122,689</u>	<u>6,975</u>	<u>195,884</u>	<u>109,502</u>
		<u>127,337</u>	<u>214,818</u>	<u>6,975</u>	<u>349,130</u>	<u>360,911</u>
LIABILITIES						
Creditors due within one year	10	<u>42,025</u>	<u>-</u>	<u>-</u>	<u>42,025</u>	<u>50,139</u>
		<u>42,025</u>	<u>-</u>	<u>-</u>	<u>42,025</u>	<u>50,139</u>
NET CURRENT ASSETS		<u>85,312</u>	<u>214,818</u>	<u>6,975</u>	<u>307,105</u>	<u>310,772</u>
NET ASSETS		<u>3,888,467</u>	<u>2,884,129</u>	<u>321,717</u>	<u>7,094,313</u>	<u>6,901,268</u>
FUNDS OF THE CHARITY						
Endowment fund	11	-	-	321,717	321,717	321,717
Restricted income funds	11	-	2,884,129	-	2,884,129	2,800,497
Unrestricted income funds	11	<u>3,888,467</u>	<u>-</u>	<u>-</u>	<u>3,888,467</u>	<u>3,779,054</u>
		<u>3,888,467</u>	<u>2,884,129</u>	<u>321,717</u>	<u>7,094,313</u>	<u>6,901,268</u>

Approved by the Kirk Session and signed on its behalf by

Michael Stevenson
Session Clerk
6 March 2015

James Henderson
Convener of the Finance Committee
6 March 2015

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

The accounts comply with the accounting instructions of the General Assembly of the Church of Scotland and the Charities Statement of Recommended Practice issued by the Charity Commission in 2005. 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.

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 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.

Freehold Property

In the Trustees' opinion replacement and market values of land and buildings exceed book value, so no depreciation has been provided and no impairment review carried out.

Freehold property is carried at original cost. A reserve fund, the Ramsay Fabric Fund, is used to make financial provision for future repairs or replacements. Significant repairs and renewals are charged to this fund when they are incurred. Regular transfers to this fund are made from general funds.

Office Equipment

Items of office equipment costing over £500 are capitalized once in use and shown at cost less accumulated depreciation, provided at 25% of cost p.a.

Liabilities

All material unpaid invoices and contractual obligations at 31 December 2014 are accrued for in these accounts.

2 INCOMING RESOURCES

Notes

		Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Donations and fees (including tax recoveries)					
Open plate		55,533	-	55,533	53,479
Planned giving		145,599	-	145,599	137,846
Special collections	5	-	13,798	13,798	10,592
Other donations		31,255	6,200	37,455	17,020
Wedding and other service fees		9,256	-	9,256	6,459
J R Rhynd Bequest *		10,456	-	10,456	10,312
Other income		9,258	6,000	15,258	8,351
		<u>261,357</u>	<u>25,998</u>	<u>287,355</u>	<u>244,059</u>
* Held by the Church of Scotland for the benefit of St Columba's.					
Use of premises etc.					
Hall hire		176,856	-	176,856	151,174
Organ use		627	-	627	1,454
Manse rental		415	-	415	-
		<u>177,898</u>	<u>-</u>	<u>177,898</u>	<u>152,628</u>
Investment income					
Dividends, Napier Fund		-	80,643	80,643	74,240
Dividends, other		56,907	30,086	86,993	77,051
Interest		387	655	1,042	9,119
		<u>57,294</u>	<u>111,384</u>	<u>168,678</u>	<u>160,410</u>
Gain on disposal of fixed asset		-	-	-	4,436
Legacies					
Guthrie Luke		1,000	-	1,000	-
Mrs Annabella Leslie Kitson		-	1,000	1,000	-
Ian Stevenson Scott		1,000	-	1,000	-
Mrs Morag Hanke		17,924	-	17,924	50,000
Miss Margaret Deyes		1,000	-	1,000	-
Peter McGregor		2,000	-	2,000	-
Mrs Rosemary Dixon		15,000	-	15,000	-
Mrs M K A Webster (share of residue)		69	-	69	-
Miss Evelyn Bremner (continuing payments)		-	472	472	-
Other legacies in 2013		-	-	-	330,470
		<u>37,993</u>	<u>1,472</u>	<u>39,465</u>	<u>380,470</u>
Total incoming resources		<u>534,542</u>	<u>138,854</u>	<u>673,396</u>	<u>942,003</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

3 RESOURCES EXPENDED	Notes	Unrestricted Funds £	Restricted Funds £	Total 2014 £	Total 2013 £
Ministry and wider work					
Ministries and Mission contribution*		195,607	-	195,607	178,974
Presbytery dues		4,709	-	4,709	2,897
Ministers' travel and other expenses		3,163	-	3,163	6,259
Pulpit supply		781	-	781	88
		<u>204,260</u>	<u>-</u>	<u>204,260</u>	<u>188,218</u>
Local staff					
Administrators		43,167	-	43,167	40,657
Caretakers		28,547	-	28,547	28,614
Organists		10,375	-	10,375	10,200
Choir		19,040	500	19,540	20,475
Pension costs		3,533	-	3,533	3,795
Recruitment costs		6,550	-	6,550	662
		<u>111,212</u>	<u>500</u>	<u>111,712</u>	<u>104,403</u>
Premises					
Repairs and maintenance		13,144	114,395	127,539	46,049
Utilities		19,674	-	19,674	17,816
Chelsea manse		4,054	4,448	8,502	5,447
Fulham manse		6,135	1,000	7,135	47,057
Caretaker's flat		1,365	1,690	3,055	1,749
Cleaning		18,710	-	18,710	21,035
Insurance		27,409	-	27,409	28,235
		<u>90,491</u>	<u>121,533</u>	<u>212,024</u>	<u>167,388</u>
Governance costs					
Annual report		297	-	297	2,950
Audit		7,080	-	7,080	6,840
		<u>7,377</u>	<u>-</u>	<u>7,377</u>	<u>9,790</u>
Other costs					
Post and telephone		5,111	-	5,111	4,171
Computer, internet and website		1,299	-	1,299	1,278
Printing and stationery		10,631	-	10,631	7,940
Church magazine	4	5,749	-	5,749	6,363
Communion expenses		-	-	-	515
Crèche		1,200	200	1,400	1,100
Sunday School and Young Adults		1,925	-	1,925	1,806
Literature, bookstall etc.	4	1,032	-	1,032	1,177
Organs, pianos and music		3,447	500	3,947	4,259
Kitchen equipment and sundries		953	3,000	3,953	574
Depreciation		3,186	-	3,186	1,785
Legal		1,704	-	1,704	7,460
Accountancy		13,800	-	13,800	13,500
Bank charges		24	120	144	-
Sundry expenses		657	299	956	1,236
		<u>50,718</u>	<u>4,119</u>	<u>54,837</u>	<u>53,164</u>
Grants made					
From the Napier Fund		-	64,492	64,492	50,760
From the Benevolent Fund		-	4,760	4,760	11,334
From the Alexander Rose Fund		-	10,159	10,159	11,278
From St Columba's House Fund		-	1,702	1,702	3,192
From special collections		-	13,798	13,798	10,592
		<u>-</u>	<u>94,911</u>	<u>94,911</u>	<u>87,156</u>
Total resources expended		<u>464,058</u>	<u>221,063</u>	<u>685,121</u>	<u>610,119</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.

4 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

Certain of the church's activities, not primarily undertaken to raise money, may produce surpluses for the church. In 2014 these included:

	Income £	Costs £	Net £
Bookstall	1,706	1,032	674
Magazine	7,383	5,749	1,634

5 SPECIAL COLLECTIONS

Special collections were made and disbursed as follows.

	2014 £	2013 £
Lenten appeal - Dorcas International - (2013 Prisoners' Families and Friends Service)	7,046	6,256
Borderline	857	632
West London Churches Homeless Concern	1,118	1,284
Christian Aid	2,101	219
West London Action for Children	1,571	1,611
Chelsea Poppy Appeal and Lady Haig's Poppy Factory	1,105	590
	<u>13,798</u>	<u>10,592</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

6 TANGIBLE FIXED ASSETS	Freehold property	Equipment	Total
	£	£	£
Cost			
Balance at 1 January 2014	2,705,787	29,344	2,735,131
Additions	-	-	-
Transferred	-	(4,871)	(4,871)
Balance at 31 December 2014	<u>2,705,787</u>	<u>24,473</u>	<u>2,730,260</u>
Accumulated depreciation			
Balance at 1 January 2014	-	14,178	14,178
Charge for the year	-	3,186	3,186
Balance at 31 December 2014	<u>-</u>	<u>17,364</u>	<u>17,364</u>
Net book value at 31 December 2014	<u>2,705,787</u>	<u>7,109</u>	<u>2,712,896</u>
Net book value at 31 December 2013	<u>2,705,787</u>	<u>15,166</u>	<u>2,720,953</u>

Preliminary costs of a new sound system, which was first used in 2014, were transferred to Repairs and Maintenance in line with the accounting policies. The market value of the property is considered to be in excess of the cost. No formal valuation has been carried out but properties are insured for more than £25,000,000.

7 INVESTMENTS	Pooled Funds	Alexander Rose Fund	St Columba's House Fund	Total 2014	Total 2013
	£	£	£	£	£
Market value at 31 December 2013	3,549,486	286,507	33,550	3,869,543	2,735,695
Acquisitions at cost	-	-	-	-	899,989
Gain on revaluation to market value	186,929	15,644	2,196	204,769	233,859
Market value at 31 December 2014	<u>3,736,415</u>	<u>302,151</u>	<u>35,746</u>	<u>4,074,312</u>	<u>3,869,543</u>
Historical cost at 31 December 2014	<u>3,233,311</u>	<u>256,181</u>	<u>27,572</u>	<u>3,517,064</u>	<u>3,517,074</u>

Invested in:	Pooled Funds	Alexander Rose Fund	St Columba's House Fund	Total 2014
	Units	£	Units	£
Church of Scotland Investors Trust				
Growth Fund Units at market value	411,516	1,765,404	28,182	120,901
Income Fund Units at market value	168,175	1,971,011	15,465	181,250
		<u>3,736,415</u>		<u>302,151</u>
Unrestricted Funds		1,405,001		-
Restricted Funds		2,331,414		302,151
		<u>3,736,415</u>		<u>35,746</u>
Growth Fund Units at cost	411,516	1,468,812	28,182	91,873
Income Fund Units at cost	168,175	1,764,499	15,465	164,308
		<u>3,233,311</u>		<u>256,181</u>

8 DEBTORS and PREPAYMENTS	2014	2013
	£	£
Debtors	11,975	16,137
Prepayments	7,670	2,433
	<u>19,645</u>	<u>18,570</u>

9 CASH at BANK and in HAND	2014	2013
	£	£
Permanent endowment	6,975	6,975
Pooled cash	176,102	90,347
50th Anniversary Appeal Fund	2,571	3,258
Benevolent Fund (cash not in pool)	1,351	2,160
Alexander Rose Fund	7,236	4,937
St Columba's House Fund	1,649	1,825
	<u>195,884</u>	<u>109,502</u>

10 CREDITORS and PROVISIONS	2014	2013
	£	£
Church purposes	18,529	28,577
Church organisations	9,778	9,263
Special collections to be paid over	2,103	3,508
Subscriptions etc. received for 2015	9,041	6,217
Funds earmarked for library expenditure	2,574	2,574
	<u>42,025</u>	<u>50,139</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11 CHURCH FUNDS	Balance at 1 January	Investment Income	Investment Gains	Other	Payments & Expenses	Net Transfers	Balance at 31 December
	£	£	£	£	£	£	£
General congregational funds	3,779,054	57,294	69,529	477,248	(464,058)	(30,600)	3,888,467
Endowment Fund	321,717	-	-	-	-	-	321,717
<u>Charitable restricted funds</u>							
J Murray Napier Fund	1,963,479	80,843	97,864	1,000	(65,293)	-	2,077,893
Benevolent Fund	85,221	3,500	4,248	472	(4,760)	600	89,281
Alexander Rose Memorial Fund	291,711	12,457	15,644	-	(10,159)	-	309,653
St Columba's House Fund	35,374	1,526	2,197	-	(1,702)	-	37,395
Other restricted income applied	-	-	-	3,200	(3,200)	-	-
Collections for others	-	-	-	14,652	(14,652)	-	-
	<u>2,375,785</u>	<u>98,126</u>	<u>119,953</u>	<u>19,324</u>	<u>(99,766)</u>	<u>600</u>	<u>2,514,022</u>
<u>Other restricted funds</u>							
Ramsay Fabric Fund	272,593	11,196	13,587	-	(94,931)	30,000	232,445
50th Anniversary Appeal Fund	117,997	660	-	-	(24,220)	-	94,437
Sir Alec and Lady Martin Fund	5,803	238	289	-	-	-	6,330
Sir Alec Martin Fund	746	31	37	-	-	-	814
Nancy Scott Fund	3,364	138	168	-	-	-	3,670
William R R Wilson Crèche and Chapels Fund	24,209	995	1,207	6,000	-	-	32,411
	<u>424,712</u>	<u>13,258</u>	<u>15,288</u>	<u>6,000</u>	<u>(119,151)</u>	<u>30,000</u>	<u>370,107</u>
	<u>6,901,268</u>	<u>168,678</u>	<u>204,770</u>	<u>502,572</u>	<u>(682,975)</u>	<u>-</u>	<u>7,094,313</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 registered charity, no. 258639.

The Ramsay Fabric Fund receives regular transfers 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 2014, 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.

12 CHURCH ORGANISATIONS	Balance at 1 January	Income	Donations & Legacies	Expenses	Donations made	Transfers	Balance at 31 December
	£	£	£	£	£	£	£
Sunday School	995	133	-	(74)	-	-	1,054
Flower Guild	6,120	2,126	593	(2,511)	(1,000)	-	5,328
Service Unit	1,746	457	300	(1,209)	-	-	1,294
Hospitality Committee	3,491	7,332	2,815	(7,279)	(263)	(1,040)	5,056
	<u>12,352</u>	<u>10,048</u>	<u>3,708</u>	<u>(11,073)</u>	<u>(1,263)</u>	<u>(1,040)</u>	<u>12,732</u>

13 EMPLOYEES

St Columba's employed 5 full- or part-time employees during the year (2013 - 5). The average full-time equivalent number was 3½ (2013 3½) and their total cost was £85,622 (2013 £83,266).

Remuneration consisted of gross pay £78,500 (2013 £74,603), employer's NIC £3,589 (2013 £4,868) and pension contributions £3,533 (2013 £3,795).

No employee received emoluments exceeding £60,000.

14 TRUSTEES

No trustee received remuneration or reimbursement of personal expenses in the year to 31 December 2014 for acting as trustee.

One trustee, Mrs Anne Wilson, received £5,032 (2013 £5,091) for acting as relief administrator.

15 COST OF GENERATING FUNDS

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

16 CONTRACTUAL OBLIGATIONS

The value of contracts entered into but not completed by 31 December 2014 was £nil (2013 £nil).

No contracts were entered into for which work commenced after 31 December 2014 (2013 none).

No contract for which work had not yet commenced had been entered into at 31 December 2014 (2013 - one contract for £850).

17 INSURANCE

Premiums totalling £27,409 were paid during the year to insure the structure and contents of the Church; the structures of the two manse; the tennis club; and in respect of terrorism, employer's liability, public liability, business interruption, staff personal accident and trustees' indemnity.