

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

**Pont Street, London**

**FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31 DECEMBER 2015**

**Congregational number 472427**

**Charity Commission registration 236173**

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

### **REPORT OF THE TRUSTEES for the year to 31 December 2015**

#### **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 2015 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 2015 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. Mr James Henderson was appointed as a member of the incorporated body on 24 April 2015.

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 income and expenditure 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 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 Kensington High Street, London W8 6SH

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

**Auditors** - Sayer Vincent LLP, Invicta House, 108 Golden Lane, London EC1Y 0TL

#### **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. Each year an Away Day is held for all trustees.

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.

All key management personnel are volunteer trustees, so no remuneration or benefits were provided to them (2014 nil).

## **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. To increase congregational giving and to avert the risk of a reduction in giving a stewardship campaign was undertaken in 2014. An increase of some £24,000 in regular giving was achieved along with “one-off” donations of some £16,000. In order to mitigate the risk of abrupt loss of income from the hire of premises, the Kirk Session intends to seek longer term agreements with those from whom this category of income is significant.

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 14 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 2015 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 £2,452 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. A Pastoral Care Working Group was established in 2015. Future plans focus on achieving the key objectives most effectively.

St Columba's takes part in the Church of Scotland's system of local church reviews. This entails a small team from elsewhere in the church visiting the church, reviewing its activities, assisting in setting new objectives and reviewing progress on previously set objectives.

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. Pay levels of staff are reviewed annually and compared with the market.

The number on the roll at 31 December 2015 was 895.

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, Glass Door (formerly West London Churches Homeless Concern), West London Action for Children, Christian Aid, Chelsea Poppy Appeal and Lady Haig's Poppy Factory and "Just Like Us". 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 income in 2015 amounted to £697,823. Total expenditure in 2015 amounted to £665,964 giving a surplus of £31,859 before investment losses.

Net assets of all funds at 31 December 2015 totalled £7,088,415 – a decrease of £5,898 from the balance at 31 December 2014. 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 3.86% p.a. and in the Income Fund yielded 4.39% p.a. based on the valuation at 31 December 2015.

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 £85,720 at 31 December 2015.

The Congregational Funds (excluding tangible fixed assets) amounted to £1,516,610 at 31 December 2015. Funds held as reserves are required to meet any unforeseen reductions in income or unplanned expenditure. The Trustees consider that reserves of about twice annual expenditure are sufficient to cover an unforeseen reduction in income or unplanned expenditure.

The Kirk Session considers that there are no material uncertainties about the charity's ability to continue as a going concern. Each year a budget is prepared. The 2015 budget was agreed on the basis of no legacy income and a balanced budget.

The value of the Church building shown on the Balance Sheet is its cost in 1955. It is insured for £25,760,000 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: 4 March 2016

# ST COLUMBA'S CHURCH OF SCOTLAND

## KIRK SESSION

The Minister; The Rev C A MacLeod MA BD

Elders:

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	Ms Sheila Nicoll
Mr Graham Cumming	*Mr David Nicolson
Ms Karen Cunningham	Mrs Katherine Payne
Miss Naomi Donaldson	Mr Hugh Pym
Mrs Hazel Forbes	Mrs Susan Pym
*Mr Robin Forrest (resigned 26 June 2015)	Mrs Judith Roberts
*Miss Elizabeth Fox	Mr Nigel Roberts
Mr Martin Funnell	Mr John Russell
Ms Fiona Gardner	Mr Henry Sherriff
Mrs Liliias Gillies	Miss Evelyn Simpson (died 12 June 2015)
Mr William Glasson	Dr Gillian Smith
Mr Benjamin Gourlay	Mrs Rosa Somerville
*Mr James Henderson	Mrs Jill Steele
Col Guy Horridge	Mr Stuart Steele
Mr Glenn Irvine (died 6 March 2015)	Mrs Jean Stevenson
Mr Donald Johnston	*Mr Michael Stevenson (Session Clerk)
Dr David Kerr	Mrs Catriona Sutherland-Hawes
Mrs Fiona Lang	*Mr Frank Taylor
Mrs Catherine Macnish	Mrs Laura Taylor (died 4 February 2016)
Lady Macpherson	Mr Gary Wallis
Mrs Elizabeth Maliphant	Dr Joanne Wallis
Mrs Catherine McDonald	Miss Betsy Wilkie
Miss Helen Miller	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 2015 which comprise the statement of financial activities, balance sheet, cash flow statement 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 auditors under section 144 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 2015, 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

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

Sufficient accounting records have not been kept

The financial statements are not in agreement with the accounting records and returns

We have not received all the information and explanations we require for our audit

7 March 2016

Sayer Vincent LLP, Statutory Auditors

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

Sayer Vincent LLP is eligible to act as auditors 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 2015

	Notes				2014		
		Unrestricted Funds £	Restricted Funds † £	Total 2015 £	Unrestricted Funds £	Restricted Funds † £	Total 2014 £
<b>Income from:</b>	<b>2</b>						
Donations and fees		296,093	25,616	321,709	261,357	25,998	287,355
Use of premises		201,109	-	201,109	177,898	-	177,898
Investments		58,663	109,816	168,479	57,294	111,384	168,678
Legacies		<u>6,000</u>	<u>526</u>	<u>6,526</u>	<u>37,993</u>	<u>1,472</u>	<u>39,465</u>
<b>Total</b>		<u>561,865</u>	<u>135,958</u>	<u>697,823</u>	<u>534,542</u>	<u>138,854</u>	<u>673,396</u>
<b>Expenditure on:</b>	<b>3</b>						
Ministry		207,478	1,334	208,812	204,260	-	204,260
Premises		127,016	34,110	161,126	111,212	500	111,712
Administration		146,353	13,356	159,709	90,491	121,533	212,024
Other costs		8,618	677	9,295	58,095	4,119	62,214
Grants made and collections for others paid over	<b>5</b>	<u>-</u>	<u>127,022</u>	<u>127,022</u>	<u>-</u>	<u>94,911</u>	<u>94,911</u>
<b>Total</b>		<u>489,465</u>	<u>176,499</u>	<u>665,964</u>	464,058	221,063	685,121
Net income (expenditure) before (losses) gains on investments		72,400	(40,541)	31,859	70,484	(82,209)	(11,725)
Net (losses) gains on investments	<b>7</b>	<u>(12,688)</u>	<u>(25,069)</u>	<u>(37,757)</u>	<u>69,529</u>	<u>135,241</u>	<u>204,770</u>
<b>Net income (expenditure)</b>		59,712	(65,610)	(5,898)	140,013	53,032	193,045
<b>Transfers between funds</b>	<b>11</b>	<u>(20,600)</u>	<u>20,600</u>	<u>-</u>	<u>(30,600)</u>	<u>30,600</u>	<u>-</u>
<b>Net movement in funds</b>		39,112	(45,010)	(5,898)	109,413	83,632	193,045
<b>Reconciliation of funds:</b>							
Total funds brought forward		<u>3,888,467</u>	<u>3,205,846</u>	<u>7,094,313</u>	<u>3,779,054</u>	<u>3,122,214</u>	<u>6,901,268</u>
<b>Total funds carried forward</b>		<u>3,927,579</u>	<u>3,160,836</u>	<u>7,088,415</u>	<u>3,888,467</u>	<u>3,205,846</u>	<u>7,094,313</u>

† Restricted Funds Include the Endowment Fund on which there was no movement in 2014 or 2015. At all times covered by this report it had a balance of £321,717 representing fixed tangible assets of £314,742 and cash of £6,975.

ST. COLUMBA'S CHURCH OF SCOTLAND

BALANCE SHEET AT 31 DECEMBER 2015

	Note				2014		
		Unrestricted Funds £	Restricted Funds † £	Total 2015 £	Unrestricted Funds £	Restricted Funds † £	Total 2014 £
<b>FIXED ASSETS</b>							
Tangible assets	6	2,410,969	314,742	2,725,711	2,398,154	314,742	2,712,896
Investments	7	<u>1,297,249</u>	<u>2,739,306</u>	<u>4,036,555</u>	<u>1,405,001</u>	<u>2,669,311</u>	<u>4,074,312</u>
		<u>3,708,218</u>	<u>3,054,048</u>	<u>6,762,266</u>	<u>3,803,155</u>	<u>2,984,053</u>	<u>6,787,208</u>
<b>CURRENT ASSETS</b>							
Debtors	8	61,834	125	61,959	19,645	-	19,645
Church of Scotland Investors Trust Deposits		238,848	95,450	334,298	41,472	92,129	133,601
Cash at bank and in hand	9	<u>43,020</u>	<u>11,213</u>	<u>54,233</u>	<u>66,220</u>	<u>129,664</u>	<u>195,884</u>
		<u>343,702</u>	<u>106,788</u>	<u>450,490</u>	<u>127,337</u>	<u>221,793</u>	<u>349,130</u>
<b>LIABILITIES</b>							
Creditors due within one year	10	<u>124,341</u>	<u>-</u>	<u>124,341</u>	<u>42,025</u>	<u>-</u>	<u>42,025</u>
<b>NET CURRENT ASSETS</b>		<u>219,361</u>	<u>106,788</u>	<u>326,149</u>	<u>85,312</u>	<u>221,793</u>	<u>307,105</u>
<b>NET ASSETS</b>		<u>3,927,579</u>	<u>3,160,836</u>	<u>7,088,415</u>	<u>3,888,467</u>	<u>3,205,846</u>	<u>7,094,313</u>
<b>FUNDS OF THE CHARITY</b>							
Endowment fund	11	-	321,717	321,717	-	321,717	321,717
Restricted income funds	11	-	2,839,119	2,839,119	-	2,884,129	2,884,129
Unrestricted income funds	11	<u>3,927,579</u>	<u>-</u>	<u>3,927,579</u>	<u>3,888,467</u>	<u>-</u>	<u>3,888,467</u>
		<u>3,927,579</u>	<u>3,160,836</u>	<u>7,088,415</u>	<u>3,888,467</u>	<u>3,205,846</u>	<u>7,094,313</u>

† Restricted Funds include the Endowment Fund on which there was no movement in 2014 or 2015. At all times covered by this report it had a balance of £321,717 representing fixed tangible assets of £314,742 and cash of £6,975.

Approved by the Kirk Session and signed on its behalf by

Michael Stevenson  
Session Clerk  
4 March 2016

James Henderson  
Convener of the Finance Committee  
4 March 2016

ST. COLUMBA'S CHURCH OF SCOTLAND

STATEMENT OF CASH FLOWS FOR THE YEAR TO 31 DECEMBER 2015

Note	2015 £	£	2014 £	£
<b>Net (expenditure) income for the year (per SOFA)</b>		(5,898)		193,045
<b>Reconciliation of net income to net cash used in operating activities:</b>				
<b>Adjustments for:</b>				
Depreciation charges	3,185		3,186	
Fixed assets reclassified	-		4,871	
Losses (gains) on investments	37,757		(204,769)	
Dividends, interest and rents from investments	(168,479)		(168,678)	
(Increase) in debtors	(42,314)		(1,075)	
Increase (decrease) in creditors	<u>82,316</u>		<u>(8,114)</u>	
		<u>(87,535)</u>		<u>(374,579)</u>
<b>Net cash used in operating activities</b>		(93,433)		(181,534)
<b>Cash flows from investing activities:</b>				
Dividends and interest	168,479		168,678	
Purchase of equipment	<u>(16,000)</u>		<u>-</u>	
<b>Net cash provided by investing activities</b>		<u>152,479</u>		<u>168,678</u>
<b>Change in cash and cash equivalents in the year</b>		59,046		(12,856)
<b>Cash and cash equivalents at 1 January 2015</b>		<u>329,485</u>		<u>342,341</u>
<b>Cash and cash equivalents at 31 December 2015</b>		<u>388,531</u>		<u>329,485</u>
<b>Analysis of cash and cash equivalents</b>				
Cash	9	54,233	195,884	
Short term deposits		<u>334,298</u>	<u>133,601</u>	
<b>Cash and cash equivalents</b>		<u>388,531</u>		<u>329,485</u>

ST. COLUMBA'S CHURCH OF SCOTLAND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1 ACCOUNTING POLICIES

The following policies have been used consistently in dealing with items considered material to the Church's financial statements.

**Basis of accounting**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (SORP 2015 – FRS 102), FRS 102, the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following SORP 2015 – FRS 102 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention, modified by the revaluation of investments to market value.

**Reconciliation with previously Generally Accepted Accounting Practice (GAAP)**

In preparing the financial statements, the Kirk Session has considered whether in applying the accounting policies required by FRS 102 and SORP 2015 a restatement of comparative items was required. The transition date was 1 January 2014. No restatement was required.

**Public benefit entity**

The charity meets the definition of a public benefit entity under FRS 102.

**Going concern**

The Kirk Session considers that there are no material uncertainties about the charity's ability to continue as a going concern.

**Donations**

Voluntary donations are recognised when they are received.

**Legacies**

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

**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.

**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 and paid.

**Funds**

Unrestricted funds may be used 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.

**Pianos and Office Equipment**

Such items costing over £500 are capitalised and shown at cost less accumulated depreciation, provided at 10% (pianos) or 25% (office equipment) of cost p.a. once in use.

**Liabilities**

All material unpaid invoices and contractual obligations at 31 December 2015 are accrued for in these accounts.

2 INCOME	Note	Unrestricted Funds £	Restricted Funds £	Total 2015 £	Total 2014 £
<b>Donations and fees</b> (including tax recoveries)					
Open plate		51,960	-	51,960	55,533
Planned giving		180,644	-	180,644	145,599
Collections for others	5	-	21,168	21,168	13,798
Other donations		38,168	4,448	42,616	37,455
Wedding and other service fees		3,781	-	3,781	9,256
J R Rhynd Bequest *		10,456	-	10,456	10,456
Other income		11,084	-	11,084	15,258
		<u>296,093</u>	<u>25,616</u>	<u>321,709</u>	<u>287,355</u>
* Held by the Church of Scotland for the benefit of St Columba's.					
<b>Use of premises</b>					
Hall hire		200,388	-	200,388	176,856
Organ use		721	-	721	627
Manse rental		-	-	-	415
		<u>201,109</u>	<u>-</u>	<u>201,109</u>	<u>177,898</u>
<b>Investment income</b>					
Dividends		58,662	108,332	166,994	167,636
Interest		-	1,485	1,485	1,042
		<u>58,662</u>	<u>109,817</u>	<u>168,479</u>	<u>168,678</u>
<b>Legacies **</b>					
Miss Christina Mary Anne Macfarlane		5,000	-	5,000	-
Thomas Noel Pitkethly		1,000	-	1,000	-
Miss Evelyn Bremner (continuing payments)		-	526	526	472
Other legacies in 2014		-	-	-	38,993
		<u>6,000</u>	<u>526</u>	<u>6,526</u>	<u>39,465</u>
<b>Total income</b>		<u>561,864</u>	<u>135,959</u>	<u>697,823</u>	<u>673,396</u>

\*\* In late February 2016 we were notified that a legacy estimated at £38,000 was due to the church.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>3 EXPENDITURE</b>	<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2015 £</b>	<b>Total 2014 £</b>
<b>Ministry</b>					
Ministries and Mission contribution*		194,283	-	194,283	195,607
Other dues and ministry expenses		9,720	-	9,720	8,653
Sunday School and Crèche		<u>3,475</u>	<u>1,334</u>	<u>4,809</u>	<u>3,325</u>
		<u>207,478</u>	<u>1,334</u>	<u>208,812</u>	<u>207,585</u>
<b>Premises</b>					
Church utilities		28,768	-	28,768	19,674
Church maintenance		48,751	29,050	77,801	146,249
Minister's manse		4,717	3,560	8,277	8,502
Fulham manse		5,379	1,500	6,879	7,135
Caretaker's flat		1,653	-	1,653	3,055
Depreciation		3,185	-	3,185	3,186
Insurance		<u>34,563</u>	<u>-</u>	<u>34,563</u>	<u>27,409</u>
		<u>127,016</u>	<u>34,110</u>	<u>161,126</u>	<u>215,210</u>
<b>Administration</b>					
Local salaries and fees		109,021	-	109,021	115,429
Other employment costs		7,782	-	7,782	10,083
Other music costs		7,116	-	7,116	3,947
Communications		12,058	-	12,058	16,039
Computer		1,421	200	1,621	1,299
Audit (inc. VAT)		6,960	-	6,960	7,080
Legal		-	-	-	1,704
60th anniversary expenses		-	8,645	8,645	-
Sundry expenses		<u>1,995</u>	<u>4,511</u>	<u>6,506</u>	<u>1,100</u>
		<u>146,353</u>	<u>13,356</u>	<u>159,709</u>	<u>156,681</u>
<b>Other costs</b>					
Hospitality		1,093	677	1,770	3,953
Magazine		6,273	-	6,273	5,749
Bookstall		<u>1,252</u>	<u>-</u>	<u>1,252</u>	<u>1,032</u>
		<u>8,618</u>	<u>677</u>	<u>9,295</u>	<u>10,734</u>
<b>Charitable grants from:***</b>					
- JM Napier Fund			86,150	86,150	64,492
- collections for others			21,168	21,168	13,798
- Benevolent Fund			5,675	5,675	4,760
- Alexander Rose Memorial Fund			12,879	12,879	10,159
- St Columba's House Fund			<u>1,150</u>	<u>1,150</u>	<u>1,702</u>
			<u>127,022</u>	<u>127,022</u>	<u>94,911</u>
<b>Total expenditure</b>		<u>489,465</u>	<u>176,499</u>	<u>665,964</u>	<u>685,121</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.

\*\* Total governance costs in 2015 were £6,960 (2014 £7,377)

\*\*\* The total paid to institutions was £107,318 (2014 £78,290) and the total paid to individuals was £19,704 (2014 £16,621).

**4 INCOME FROM CHARITABLE ACTIVITIES**

Certain of the church's activities, not primarily undertaken to raise money, may produce surpluses for the church. In 2015 these included:

	<b>Income £</b>	<b>Costs £</b>	<b>Net £</b>
Bookstall	1,296	1,252	44
Magazine	5,606	6,273	(667)

**5 COLLECTIONS FOR OTHERS**

Collections were made for others and paid over as follows:

	<b>2015 £</b>	<b>2014 £</b>
Lenten appeal - "Just Like Us" (2014 Dorcas International)	8,867	7,046
Borderline	562	857
Christian Aid	1,579	2,101
Earl Haig Fund (2014 Chelsea Poppy Appeal and Lady Haig's Poppy Factory)	458	1,105
Ecumenical Accompaniment Programme in Palestine and Israel	97	-
Friends of Scottish Rugby *	1,100	-
Glass Door / West London Churches Homeless Concern	5,343	1,118
Highland Society of London *	1,100	-
London Scottish Regimental Trust *	1,100	-
West London Action for Children	<u>962</u>	<u>1,571</u>
	<u>21,168</u>	<u>13,798</u>

\* These were the proceeds of a collection taken at a memorial service and were distributed in accordance with the wishes of the family.

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>6 TANGIBLE FIXED ASSETS</b>	<b>Freehold property</b>	<b>Equipment</b>	<b>Pianos</b>	<b>Total</b>
<b>Cost</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 January 2015	2,705,787	24,473	-	2,730,260
Additions	<u>-</u>	<u>-</u>	16,000	16,000
Balance at 31 December 2015	<u>2,705,787</u>	<u>24,473</u>	<u>16,000</u>	<u>2,746,260</u>
<b>Accumulated depreciation</b>				
Balance at 1 January 2015	-	17,364	-	17,364
Charge for the year	<u>-</u>	<u>3,185</u>	<u>-</u>	<u>3,185</u>
Balance at 31 December 2015	<u>-</u>	<u>20,549</u>	<u>-</u>	<u>20,549</u>
Net book value at 31 December 2015	<u>2,705,787</u>	<u>3,924</u>	<u>16,000</u>	<u>2,725,711</u>
Net book value at 31 December 2014	<u>2,705,787</u>	<u>7,109</u>	<u>-</u>	<u>2,712,896</u>

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 sums totalling more than £25,000,000.

<b>7 INVESTMENTS</b>	<b>Pooled Funds</b>	<b>Alexander Rose Fund</b>	<b>St Columba's House Fund</b>	<b>Total 2015</b>	<b>Total 2014</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Market value at 31 December 2014	3,736,415	302,151	35,746	4,074,312	3,869,543
Loss on revaluation to market value	<u>(33,241)</u>	<u>(3,540)</u>	<u>(976)</u>	<u>(37,757)</u>	<u>204,769</u>
Market value at 31 December 2015	<u>3,703,174</u>	<u>298,611</u>	<u>34,770</u>	<u>4,036,555</u>	<u>4,074,312</u>
Historical cost at 31 December 2015	<u>3,233,311</u>	<u>256,181</u>	<u>27,572</u>	<u>3,517,064</u>	<u>3,517,064</u>

<b>Invested in:</b>	<b>Pooled Funds</b>		<b>Alexander Rose Fund</b>		<b>St Columba's House Fund</b>		<b>Total 2015</b>
	<b>Units</b>	<b>£</b>	<b>Units</b>	<b>£</b>	<b>Units</b>	<b>£</b>	<b>£</b>
Church of Scotland Investors Trust Growth Fund Units at market value	411,516	1,785,979	28,182	122,310			1,908,289
Income Fund Units at market value	168,175	<u>1,917,195</u>	15,465	<u>176,301</u>	3,050	<u>34,770</u>	<u>2,128,266</u>
		<u>3,703,174</u>		<u>298,611</u>		<u>34,770</u>	<u>4,036,555</u>
Unrestricted Funds		1,297,249		-		-	1,297,249
Restricted Funds		<u>2,405,925</u>		<u>298,611</u>		<u>34,770</u>	<u>2,739,306</u>
		<u>3,703,174</u>		<u>298,611</u>		<u>34,770</u>	<u>4,036,555</u>
Growth Fund Units at cost	411,516	1,468,812	28,182	91,873			1,560,685
Income Fund Units at cost	168,175	<u>1,764,499</u>	15,465	<u>164,308</u>	3,050	<u>27,572</u>	<u>1,956,379</u>
		<u>3,233,311</u>		<u>256,181</u>		<u>27,572</u>	<u>3,517,064</u>

<b>8 DEBTORS and PREPAYMENTS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Debtors	49,048	11,975
Prepayments	<u>12,911</u>	<u>7,670</u>
	<u>61,959</u>	<u>19,645</u>

<b>9 CASH at BANK and in HAND</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Permanent endowment	6,975	6,975
Pooled cash	37,369	176,102
50th Anniversary Appeal Fund	-	2,571
Benevolent Fund (cash not in pool)	1,052	1,351
Alexander Rose Fund	6,813	7,236
St Columba's House Fund	<u>2,024</u>	<u>1,649</u>
	<u>54,233</u>	<u>195,884</u>

<b>10 CREDITORS and PROVISIONS</b>	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Church purposes	27,148	18,529
Church organisations	9,900	9,778
Special collections to be paid over	6,921	2,103
Rent and magazine subscriptions received for 2016	77,798	9,041
Funds earmarked for library expenditure	<u>2,574</u>	<u>2,574</u>
	<u>124,341</u>	<u>42,025</u>

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015**

<b>11 CHURCH FUNDS</b>	Balance at 1 January £	Investment Income £	Investment Losses £	Other £	Payments & Expenses £	Net Transfers £	Balance at 31 December £
General congregational funds	3,888,467	58,662	(12,687)	503,202	(489,465)	(20,600)	3,927,579
Endowment Fund	321,717	-	-	-	-	-	321,717
<u>Charitable restricted funds</u>							
J Murray Napier Fund	2,077,693	81,016	(17,524)	-	(95,500)	-	2,045,685
Benevolent Fund	89,281	3,481	(706)	526	(5,675)	600	87,507
Alexander Rose Memorial Fund	309,653	12,457	(3,540)	-	(12,879)	-	305,691
St Columba's House Fund	37,395	1,525	(976)	-	(1,150)	-	36,794
Other restricted income applied	-	-	-	4,448	(4,448)	-	-
Collections for others	-	-	-	21,168	(21,168)	-	-
	<u>2,514,022</u>	<u>98,479</u>	<u>(22,746)</u>	<u>26,142</u>	<u>(140,820)</u>	<u>600</u>	<u>2,475,677</u>
<u>Other restricted funds</u>							
Ramsay Fabric Fund	232,445	9,064	(1,960)	-	(24,840)	20,000	234,709
50th Anniversary Appeal Fund	94,437	588	-	-	(9,305)	-	85,720
Sir Alec and Lady Martin Fund	6,330	247	(53)	-	(200)	-	6,324
Sir Alec Martin Fund	814	32	(7)	-	-	-	839
Nancy Scott Fund	3,670	143	(31)	-	(200)	-	3,582
William R R Wilson Crèche Fund	24,308	948	(205)	-	(1,134)	-	23,917
William R R Wilson Chapels Fund	8,103	316	(68)	-	-	-	8,351
	<u>370,107</u>	<u>11,338</u>	<u>(2,324)</u>	<u>-</u>	<u>(35,679)</u>	<u>20,000</u>	<u>363,442</u>
	<u>7,094,313</u>	<u>168,479</u>	<u>(37,757)</u>	<u>529,344</u>	<u>(665,964)</u>	<u>-</u>	<u>7,088,415</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 fund, registered charity no. 258639, which assists women and girls in Greater London.

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 2015, a total of £ 300,250 and spent £214,530.

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

The William R R Wilson Chapels Memorial Fund is a restricted fund for the maintenance of the London Scottish and tower chapels.

<b>12 CHURCH ORGANISATIONS</b>	Balance at 1 January £	Income £	Donations & Legacies £	Expenses £	Donations made £	Transfers £	Balance at 31 December £
Sunday School	1,054	171	-	-	-	-	1,225
Flower Guild	5,328	1,837	1,375	(2,783)	-	-	5,757
Service Unit	1,294	-	414	(1,150)	-	-	558
Hospitality Committee	5,056	8,096	3,316	(8,325)	(257)	-	7,886
	<u>12,732</u>	<u>10,104</u>	<u>5,105</u>	<u>(12,258)</u>	<u>(257)</u>	<u>-</u>	<u>15,426</u>

**13 EMPLOYEES**

St Columba's employed 6 full- or part-time employees during the year (2014 - 5). The average full-time equivalent number was 3½ (2014 3½) and their total cost was £77,502 (2014 £85,622). Payments to one trustee detailed in note 14 are not included in this figure. Remuneration consisted of gross pay £69,894 (2014 £78,500), employer's NIC £2,835 (2014 £3,589) and pension contributions £4,772 (2014 £3,533). No employee received emoluments in excess of £60,000.

All key management personnel are volunteer trustees, so no remuneration or benefits were provided to them (2014 nil).

**14 TRUSTEES**

No trustee received remuneration or reimbursement of personal expenses in the year to 31 December 2015 for acting as trustee. As a significant proportion of donations received are made anonymously through cash collections it is not possible to quantify total donations made by trustees. One trustee, Mrs Anne Wilson, received £2,452 (2014 £5,032) for acting as relief administrator as permitted by an order of the Charity Commissioners dated 10 November 2004.

**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 2015 was £nil (2014 £nil).

No contracts were entered into for which work commenced after 31 December 2015 (2014 none).

3 contracts worth £9,062 for which work had not yet commenced had been entered into at 31 December 2015 (2014 none).

**17 INSURANCE**

Premiums totalling £34,563 were incurred 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.