

**SCOTTISH EPISCOPAL CHURCH DIOCESE OF
GLASGOW AND GALLOWAY
FINANCIAL STATEMENTS
30 NOVEMBER 2013**

Charity Number SC013925

SRG LLP
Chartered Accountants & Statutory Auditor
4th Floor
Turnberry House
175 West George Street
Glasgow
G2 2LB

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

CONTENTS	PAGE
Members of the Diocesan Council and professional advisers	1
Report of the Diocesan Council	4
Independent auditor's report to the diocesan council	10
Statement of financial activities	12
Income and expenditure account	13
Statement of total recognised gains and losses	14
Balance sheet	15
Notes to the financial statements	16

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

MEMBERS OF THE DIOCESAN COUNCIL AND PROFESSIONAL ADVISERS

Registered charity name	Scottish Episcopal Church Diocese of Glasgow and Galloway
Charity number	SC013925
	Diocese of Glasgow and Galloway Diocesan Office 5 St Vincent Place Glasgow G1 2DH
Diocesan officials	The Rt Revd Dr Gregor Duncan (Bishop of Glasgow & Galloway) The Very Revd Ian Barcroft (Dean) The Very Revd Kelvin Holdsworth (Provost) Revd Canon Dr Anne Tomlinson (Ministry Development Officer) Revd Canon Shelley Marsh (Synod Clerk) Dr T J Lillie (Diocesan Treasurer) Mr C Zochowski (Diocesan Secretary)

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

MEMBERS OF THE DIOCESAN COUNCIL AND PROFESSIONAL ADVISERS (continued)

Members of Diocesan Council

Revd Roger Cutler	until May 2013
Revd Canon David Bayne	from September 2013
Mrs Anthea Clarke	until November 2012
Mrs Betty Matheson	from January 2013
Revd Peter Douglas	
Dr Richard Evans	
Revd Paul Fletcher	from January 2013
Mr Kennedy Fraser	
Mrs Margaret Hanley	
Revd Kenny Macaulay	
Revd Andrew Richardson	
Revd Paul Romano	
Revd Drew Sheridan	
Dr Paul Wilson	
Mrs Fiona Walker	
Miss Jennifer Whelan	

Chancellor

Lord R G McEwan

Office Bearers

Diocesan Registrar	Mr David Ballantine of Mitchells Robertson
Diocesan Surveyor	Mr Elliot Glen-Esk
Diocesan Architect	Mrs R Cadie of ARP Lorimer Ltd

Office Manager

Mrs J M Graham

Auditor

SRG LLP
Chartered Accountants
& Statutory Auditor
4th Floor
Turnberry House
175 West George Street
Glasgow
G2 2LB

Investment adviser

Speirs & Jeffrey Limited
George House
50 George Square
Glasgow
G2 1EH

**SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND
GALLOWAY**

MEMBERS OF THE DIOCESAN COUNCIL AND PROFESSIONAL ADVISERS
(continued)

Bankers

The Royal Bank of Scotland
10 Gordon Street
Glasgow
G1 3PL

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL

YEAR ENDED 30 NOVEMBER 2013

The Diocesan Officials present their report and the financial statements of the charity for the year ended 30 November 2013.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of members of the diocesan council and professional advisers on pages 1 to 3 of the financial statements.

THE DIOCESAN OFFICIALS

The Diocesan Officials who served the charity during the period were as follows:

The Rt Revd Dr Gregor
Duncan

The Very Revd Ian Barcroft

The Very Revd Kelvin
Holdsworth

Revd Canon Dr Anne
Tomlinson

Revd Canon Shelley Marsh
Dr T J Lillie

Mr C Zochowski (Appointed 1 August 2013)

Mr Gib FitzGibbon (Retired 31 July 2013)

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL *(continued)*

YEAR ENDED 30 NOVEMBER 2013

Members of Diocesan Council

Revd Roger Cutler	until May 2013
Revd Canon David Bayne	from September 2013
Mrs Anthea Clarke	until November 2012
Mrs Betty Matheson	from January 2013
Revd Peter Douglas	
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Chancellor

Lord R G McEwan

Office Bearers

Diocesan Registrar	Mr David Ballantine of Mitchells Robertson
Diocesan Surveyor	Mr Elliot Glen-Esk
Diocesan Architect	Mrs R Cadie of ARP Lorimer Ltd

Office Manager

Mrs J M Graham

The Glasgow and Galloway Diocese of the Scottish Episcopal Church was founded in 1837.

The Council is pleased to present the annual accounts for the United Diocese of Glasgow and Galloway for the year ended 30th November 2013. This annual report and accounts presents a summary of our financial activities during the year and gives an overview of the general activities which have taken place in the life of our diocese in the past year.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL *(continued)*

YEAR ENDED 30 NOVEMBER 2013

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Diocese is an unincorporated association, subject to the Code of Canons of the Scottish Episcopal Church and to a constitution adopted in 2005, amended in 2011 and 2012. The Diocese is governed by a Synod meeting annually, who appoint diocesan officials and a Diocesan Council to execute its decisions and manage the Diocese according to the Code of Canons. For the purposes of charities law, the members of the Diocesan Council together with the Diocesan Officials accountable to the Diocesan Council, are the Charity Trustees of the Church.

The Charitable Objective of the Diocese is "the advancement of religion", and to this end it offers resources, funding, support and expertise to charges to enable them to carry out their mission effectively, and monitors attendance, mission activity, and child and vulnerable adults protection compliance.

The Canons require the Diocesan Synod to supervise all church properties, capital funds, payment of charges stipends salaries and insurance premiums, and maintenance of and adherence to church constitutions.

Apart from the Bishop, members of the Diocesan Council are elected by the seven Regions of the Diocese in regional council annual meetings, and the officials are appointed annually by the Synod. The Synod Clerk is elected by the clergy of the Diocese, and the Provost and the Dean are appointed by the Bishop. The Bishop is elected by an Electoral Synod, broadly congruent with the Diocesan Synod. The Synod consists of a) all clergy meeting certain criteria, and b) a Lay member elected by each charge in the Diocese.

The members of Diocesan Council receive sufficient information to enable them to carry out their duties effectively, and can call upon specialised legal, financial, and canonical advice when they require it. Certain responsibilities are delegated to the officials, who nevertheless have to give an account of their decisions to the Diocesan Council.

As a constituent of the Scottish Episcopal Church, the Diocese has an obligation to contribute to the costs of the Province through payment of an annual 'quota'. This amount is approved by the General Synod. In turn, the Diocese obtains its income by levying a quota on each charge, as approved by the Diocesan Synod, and by careful stewardship of its own funds.

Risk Management

The Bishop's Staff Group keeps under review the main financial and operating risks which the Diocese faces and confirms that systems and procedures are in place and are considered to be robust. In recognition that the financial standing of the Diocese depends to a large extent on the financial viability of the individual congregations, priority is given on a continuous basis to working and supporting Vestries whose accounts were in deficit for two or more years.

OBJECTIVES AND ACTIVITIES

We have referred to the guidance contained in the Charity Regulator's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL *(continued)*

YEAR ENDED 30 NOVEMBER 2013

The Diocese is responsible for the costs of the Bishopric and payment of Quota to the Province. The Diocese also provides support to some charges for the costs of local ministry, property grants and support for mission activity through Development Teams which includes education, training, outreach and the promotion of Ecumenical Relations. A large number of volunteers are engaged in these activities but the main thrust for mission and ministry is through local congregations.

ACHIEVEMENTS AND PERFORMANCE

The principal focus of the year was the continued development of the Growth Strategy and its adoption and implementation by Regions and Charges. This will be a 3 to 5 year process of embedding the 7 Strands of Growth - Worship and Liturgy, Prayer & Spirituality, Learning & Discipleship, Children & Young People, Welcome Integration & Numerical Growth, Missional Leadership, and Imaginative Outreach into Communities, into diocesan structures.

During the year, the Charity Trustees:

- Approved loans and grants to various charges to enable them to meet their obligations and objectives
- Received regular reports from the Dean and the Bishop on the filling of clerical vacancies, and on their scheduled visitations to charges
- Received regular reports from each region on mission activities
- Received regular reports from the Diocesan Treasurer on financial developments, and variances from budget
- Received reports on the implementation of the Diocesan Growth Strategy
- Monitored relationships with other dioceses of the Anglican Communion
- Received regular reports on the state, maintenance and proposals for church property, including disabled access to and facilities in church property
- Ensured that vacancies for diocesan representatives on other bodies were filled, if necessary on a temporary basis until the next election
- Continued the development of the diocesan website
- Received regular reports from the Diocesan Ministry Development Officer
- Supported the Bishop's Lenten Appeal, which raised £11,263 across the Diocese, for L'Arche
- Arranged the annual Diocesan Synod, and for representation on, and reports from, the General Synod

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL *(continued)*

YEAR ENDED 30 NOVEMBER 2013

FINANCIAL REVIEW

The General Fund Income and Expenditure account shows a surplus of £194,580 against a planned deficit of £16,694 for the year. The major variance analysis shows that the disposal of the Challoch Rectory contributed £187,643, while £16,707 was the under spend recorded against funds budgeted for the Regional Growth Strategy Support. An additional £20,614 was contributed by the provision made for Clergy Learning Accounts not used. As a matter of policy, this amount will be rolled over and added to a third year's allocation provision. The dividend performance stream (£147,687) exceeded budget and coupled with the recovery of the stock market has strengthened the financial health of the Diocese significantly. The main source of income to the General Fund is quota paid by the Charges and the Diocesan Council is grateful to the Vestries, all of whom strive to meet their quota in full even when in some cases their own financial position can be fragile. A new fund has been raised for the benefit of Drumchapel by transferring the £33,965 legacy received last year and recorded in the congregational endowment funds. After revaluation the increase in value of the five designated funds (Note 23) is £404,184 while the increase in the West Bequest is £5,779.

Reserves Policy

The largest part of the Diocese's funds are committed to specific purposes and the Diocesan Council is of the view that the financial position is sound and the reserves held are adequate. In forming this view the Diocesan Council have had regard to the future anticipated expenditure requirements of the Diocese. They have also had regard to some of the unanticipated expenditure requirements that have arisen in the past, and that may accordingly arise in the future.

Property

Care of diocesan, church and ancillary buildings is supervised by a Property Committee convened by the Dean, and advised by the Diocesan Surveyor and Diocesan Architect.

PLANS FOR FUTURE PERIODS

The top priority for the future continues to be to develop and implement the "Growth Strategy" for the Diocese which the Bishop pledged at his consecration.

STATEMENT OF RESPONSIBILITIES OF THE DIOCESAN OFFICIALS

The diocesan council are responsible for preparing the Report of the Diocesan Council and the financial statements in accordance with applicable law and regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

REPORT OF THE DIOCESAN COUNCIL *(continued)*

YEAR ENDED 30 NOVEMBER 2013

STATEMENT OF RESPONSIBILITIES OF THE DIOCESAN OFFICIALS *(continued)*

The law applicable to charities in Scotland requires the Diocesan Officials 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 Diocesan Officials are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

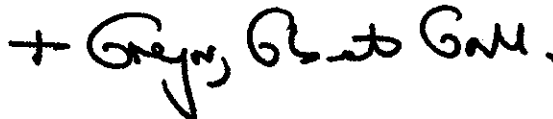
The Diocesan Officials are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

AUDITOR

SRG LLP will be proposed for re-appointment as auditor for the ensuing year.

Diocese of Glasgow and Galloway
Diocesan Office
5 St Vincent Place
Glasgow
G1 2DH

Signed on behalf of the
Diocesan Officials



The Right Reverend Dr G Duncan
Bishop

8 February 2014

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

INDEPENDENT AUDITOR'S REPORT TO THE DIOCESAN COUNCIL OF SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

YEAR ENDED 30 NOVEMBER 2013

We have audited the financial statements of Scottish Episcopal Church Diocese of Glasgow and Galloway for the year ended 30 November 2013 which comprise the Statement of Financial Activities, Income and Expenditure Account, Statement of Total Recognised Gains and Losses, 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 charity's diocesan council, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulations made under regulations made under that Act. Our audit work has been undertaken so that we might state to the charity's diocesan council those matters we are required to state to them in an auditor's 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 charity's diocesan council as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIOCESAN OFFICIALS AND AUDITOR

As explained more fully in the Report of the Diocesan Council, the Diocesan Officials are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under 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 diocesan council; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Diocesan Council 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.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

INDEPENDENT AUDITOR'S REPORT TO THE DIOCESAN COUNCIL OF SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY *(continued)*

YEAR ENDED 30 NOVEMBER 2013

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 30 November 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the Report of the Diocesan Council is inconsistent in any material respect with the financial statements; or
- proper 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.



4th Floor
Turnberry House
175 West George Street
Glasgow
G2 2LB

SRG LLP
Chartered Accountants
& Statutory Auditor

8 February 2014

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

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 30 NOVEMBER 2013

	Note	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	3	442,489	—	442,489	410,735
Investment income	5	152,282	—	152,282	157,272
Incoming resources from charitable activities					
	6	34,249	5,490	39,739	81,834
Other incoming resources	8	200,587	—	200,587	13,394
TOTAL INCOMING RESOURCES					
		<u>829,607</u>	<u>5,490</u>	<u>835,097</u>	<u>663,235</u>
RESOURCES EXPENDED					
Charitable activities	9/10	(594,393)	(48,362)	(642,755)	(754,540)
Governance costs	11	(10,258)	—	(10,258)	(9,922)
TOTAL RESOURCES EXPENDED					
		<u>(604,651)</u>	<u>(48,362)</u>	<u>(653,013)</u>	<u>(764,462)</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES					
	16	224,956	(42,872)	182,084	(101,227)
OTHER RECOGNISED GAINS AND LOSSES					
Gains on investment assets		507,350	5,584	512,934	280,515
NET MOVEMENT IN FUNDS					
		732,306	(37,288)	695,018	179,288
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>5,402,487</u>	<u>202,315</u>	<u>5,604,802</u>	<u>5,425,515</u>
TOTAL FUNDS CARRIED FORWARD					
		<u>6,134,793</u>	<u>165,027</u>	<u>6,299,820</u>	<u>5,604,803</u>

All of the above amounts relate to continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

**SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND
GALLOWAY**

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
INCOME		677,325	466,327
Net gains/(losses) from disposals of income fund fixed assets		28,157	(8,067)
TOTAL INCOME		705,482	458,260
TOTAL EXPENDITURE		(604,651)	(602,565)
OPERATING SURPLUS/(DEFICIENCY)	16	100,831	(144,305)
OTHER INCOME			
Income from shares in listed companies	5	147,687	153,111
Interest receivable and similar income	5	4,595	4,161
		152,282	157,272
SURPLUS FOR THE YEAR		253,113	12,967

All of the above amounts relate to continuing activities.

The notes on pages 16 to 33 form part of these financial statements.

**SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND
GALLOWAY**

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

YEAR ENDED 30 NOVEMBER 2013

	Note	2013 £	2012 £
Net surplus for the financial year		253,113	12,967
Gains on revaluation of investment assets		<u>484,776</u>	<u>288,582</u>
Total gains and losses recognised since the last annual report		<u>737,889</u>	<u>301,549</u>

The notes on pages 16 to 33 form part of these financial statements.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

BALANCE SHEET

30 NOVEMBER 2013

	Note	2013		2012
		£	£	£
FIXED ASSETS				
Tangible assets	21		1,375,081	1,130,375
Investments	22		<u>4,442,439</u>	<u>3,992,928</u>
			5,817,520	5,123,303
CURRENT ASSETS				
Debtors	24	233,995		227,927
Cash at bank and in hand		<u>347,968</u>		<u>333,157</u>
		581,963		561,084
CREDITORS: Amounts falling due within one year	26	<u>(99,662)</u>		<u>(79,584)</u>
NET CURRENT ASSETS			482,301	481,500
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,299,821</u>	<u>5,604,803</u>
FUNDS				
Endowment funds	28		165,027	202,315
Restricted income funds	30		<u>6,134,794</u>	<u>5,402,488</u>
TOTAL FUNDS			<u>6,299,821</u>	<u>5,604,803</u>

These financial statements were approved by the Diocesan Council and authorised for issue on the 8 February 2014 and are signed on their behalf by:



The Right Reverend Dr G D Duncan
Bishop



Dr T J Lillie
Diocesan Treasurer

The notes on pages 16 to 33 form part of these financial statements.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, and in accordance with applicable United Kingdom accounting standards and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

Donations, legacies and similar income

Donations, legacies and similar income are accounted for when receivable and are credited to the relevant fund.

Grants

Grants approved but not taken up at the year end are accrued in the accounts.

Investment income

Income from investments including tax recoverable is recognised in the year in which it is due and repayable.

Income and expenditure

The normal recurring income and expenditure of the diocese is credited/(debited) to the relevant revenue fund. Substantial non-recurring items of income and expenditure are credited/(debited) to the relevant capital fund.

Expenditure

Grants are made to charges within the Diocese, to further the work of the Church. A small number of grants are made to individuals to help fund their studies or for the relief of poverty.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets at the following rates:

Office Equipment - 20% Straight Line

Motor Vehicles - 25% Straight Line

No depreciation is provided on heritable property. It is the policy of the Diocese to maintain the property it owns to such a standard that the property will have an infinite useful life.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

1. ACCOUNTING POLICIES *(continued)*

Property

The properties are stated at the cost to the Diocese.

The Diocese has, over its life, obtained title to various properties for no financial consideration. Some of these properties are used in the work of the Diocese whilst others are let to third parties. The insurance value of all the properties owned by the Diocese is £3,022,601. Properties owned by the Diocesan trustees but managed and used by local congregations are insured separately by the Vestries.

The Diocese holds title to Church properties which are used by individual congregations. It does not regard itself to be the beneficial owner of them but merely holds them in trust for members of the Scottish Episcopal Church. These properties are used by congregations of the Scottish Episcopal Church and the respective charge is responsible for the insurance, maintenance and upkeep of the property. The charge must abide by Canon Law in respect of the property to ensure it is kept decent, clean and in in good repair. The Vestry shall make provision for the adequate protection and insurance of all Church fabric and property.

Given the foregoing facts these properties are not reflected in the accounts.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

2. NATURE AND PURPOSE OF THE MAJOR FUNDS

General Fund

To maintain and develop the ministry of the Scottish Episcopal Church in the Diocese of Glasgow and Galloway.

The Gordon Fund

Represents monies donated to the Diocese and invested in the names of the Diocesan Trustees. Income arising thereon is applied towards or to supplement the Stipends of any of the rectors and curates serving the Diocese.

Bishop's Discretionary Fund (Stanton Bequest)

To be used at the discretion of the Bishop for clerical exigencies.

Bishop Goldie Memorial Fund

To assist the training of students for the ministry within the Diocese of Glasgow and Galloway.

Congregational Fund

Represents the free proceeds from the realisation of Charges' assets. These monies are held in the fund pending utilisation by the Charges.

St George's Fund

Set up on 2007 from the proceeds of the sale of St George's Church and funds held on behalf of the East End, split two thirds and one third respectively, the Diocesan share of the income from this fund will be used for ministry support. The East End share of the income is remitted directly to the charge.

The West Bequest

The trust income may be applied only in providing or augmenting the stipend of a priest, or towards the stipend for a lay preacher, or for providing occasional preachers to assist in the provision of regular services in St. Ninian's Church for the benefit of members of the Episcopal Church in Scotland in Portpatrick and district.

Drumchapel Legacy Fund

Represents monies from a legacy which has to be used for the benefit of the Drumchapel Mission of Holy Cross.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

3. VOLUNTARY INCOME

	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Legacies			
Drumchapel Legacy	33,965	33,965	-
Grants receivable			
Provincial Grants	76,052	76,052	82,810
Congregational Quota			
Congregational Quota	<u>332,472</u>	<u>332,472</u>	<u>327,925</u>
	<u>442,489</u>	<u>442,489</u>	<u>410,735</u>

4. PROVINCIAL GRANTS RECEIVED

	2013 £	2012 £
General Synod Stipend Augmentation	60,532	73,110
General Synod Bishop's Stipend Grant	8,060	7,920
Dean's Travel Allowance	1,820	1,780
Other Grants	<u>5,640</u>	<u>-</u>
	<u>76,052</u>	<u>82,810</u>

5. INVESTMENT INCOME

	Restricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK listed investments	147,687	147,687	153,111
Bank interest receivable	<u>4,595</u>	<u>4,595</u>	<u>4,161</u>
	<u>152,282</u>	<u>152,282</u>	<u>157,272</u>

6. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Restricted Funds £	Endowment Funds £	Total Funds 2013 £	Total Funds 2012 £
Property income	22,988	-	22,988	30,894
Charity income for Disbursement	11,261	-	11,261	11,304
Congregational Funds received	-	238	238	34,382
Bishop's Discretionary Fund	<u>-</u>	<u>5,252</u>	<u>5,252</u>	<u>5,254</u>
	<u>34,249</u>	<u>5,490</u>	<u>39,739</u>	<u>81,834</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

7. CHARITABLE INCOME FOR DISBURSEMENT

The only special collection in the year was the Bishop's Lent Appeal which raised £11,216 for L'Arche (2012 Waverley Care £11,169).

8. OTHER INCOMING RESOURCES

	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Sundry income	12,944	12,944	13,394
Gain on disposal of property	187,643	187,643	–
	<u>200,587</u>	<u>200,587</u>	<u>13,394</u>

9. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Support for Ministry	131,950	–	131,950	139,179
Grants awarded	29,710	–	29,710	54,941
Provincial quota	146,415	–	146,415	142,213
Episcopal ministry and administration	98,255	–	98,255	89,939
Action Groups	34,955	–	34,955	16,569
Other property expenses	38,687	–	38,687	57,394
Charitable income disbursed	14,700	–	14,700	14,704
Congregational funds released	–	33,965	33,965	152,398
Support costs	70,327	–	70,327	60,275
Sundry	3,334	–	3,334	2,729
Diocesan Office Bearers	8,688	–	8,688	6,932
Synods, conferences and meetings	17,222	–	17,222	7,267
Bishop's Discretionary funds released	–	14,397	14,397	9,500
Bishop Goldie Funds Released	150	–	150	500
	<u>594,393</u>	<u>48,362</u>	<u>642,755</u>	<u>754,540</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

10. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Total Funds 2013	Total Funds 2012
	£	£	£
Support for Ministry	131,950	131,950	139,179
Grants awarded	29,710	29,710	54,941
Provincial quota	146,415	146,415	142,213
Episcopal ministry and administration	98,255	98,255	89,939
Action Groups	34,955	34,955	16,569
Other property expenses	38,687	38,687	57,394
Charitable income disbursed	14,700	14,700	14,704
Congregational funds released	33,965	33,965	152,398
Support costs	70,327	70,327	60,275
Sundry	3,334	3,334	2,729
Diocesan Office Bearers	8,688	8,688	6,932
Synods, conferences and meetings	17,222	17,222	7,267
Bishop's Discretionary funds released	14,396	14,396	9,500
Bishop Goldie Funds Released	150	150	500
	<u>642,754</u>	<u>642,754</u>	<u>754,540</u>

11. GOVERNANCE COSTS

	Restricted Funds	Total Funds 2013	Total Funds 2012
	£	£	£
Audit fees	10,258	10,258	9,922
	<u>10,258</u>	<u>10,258</u>	<u>9,922</u>

12. EPISCOPAL MINISTRY AND ADMINISTRATION

	2013	2012
	£	£
Stipend, NI and pension contributions	47,676	46,752
Secretarial salary, NI and pension contributions	19,024	16,579
Council tax	2,692	2,678
Property	5,148	2,170
Motor and Travel	5,486	5,471
Sundry office expenses	2,394	1,717
Payment to Dean's charge and Dean's expenses	14,234	12,759
Chaplain to Bishop's expenses	-	1,196
Payment to Bishop's Chaplain's Charge and expenses	969	-
Depreciation on equipment	632	618
	<u>98,255</u>	<u>89,939</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

13. SUPPORT FOR MINISTRY

	2013	2012
	£	£
Augmentation to congregations	60,532	73,110
St Mary's Cathedral	6,000	5,000
University Chaplains	402	603
East End	8,420	9,541
Wigtownshire Group	1,000	-
St Matthew's, Possilpark	26,437	23,976
Annandale	3,000	(3,544)
St Mark's East Kilbride	-	(534)
Ministry Advisory Group	-	(13,983)
Ministry Development Officer	11,245	37,017
St Andrew's Wishaw	2,500	2,500
Holy Trinity, Motherwell	2,500	2,500
Travel Grant	(225)	(560)
Holy Cross, Knightswood	-	(3,760)
St John's, Johnston	2,500	2,500
St Oswald's, Kingspark	1,500	2,500
St Andrew's, Uddingston	-	2,500
St Cuthbert's, Cambuslang	-	1,548
All Saints, Lockerbie	-	(1,235)
St Cyprian's, Lenzie	500	(500)
Dunderdale Endowment for Charges	5,640	-
	<u>131,951</u>	<u>139,179</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

14.

ACTION GROUPS

	2013	2012
	£	£
Clergy Learning Accounts	6,936	-
Missional Leadership	84	-
Prayer & Spirituality	911	-
Child Protection	117	-
Ecumenical Relations	2,270	2,116
Communications	(86)	-
Worship and Liturgy	643	1,345
Learning & Discipleship	218	-
MAG	8,759	-
Imaginative Outreach	3,508	-
Children & Young People	2,217	-
Numerical Growth	1,877	-
TISEC	859	-
Lay Readers	922	-
Childrens Ministry Network	-	123
Pilgrims	-	16
Growth Strategy	-	5,373
Continuing Ministry Development	2,428	1,610
MCG/Pilgrimage/Rural	-	175
Education	-	2,309
Church in Society/ Mother's Union	-	3,502
Regional Growth	3,292	-
	<u>34,955</u>	<u>16,569</u>

15. DIOCESAN CENTRE

	2013	2012
	£	£
Salaries, NI and pension contributions	44,237	44,014
Diocesan Centre - Property expenses	8,709	7,062
Diocesan Centre - Factors charges	2,643	2,313
Diocesan Centre - Print, stationery and telephone	7,807	6,242
Diocesan Centre - Office refurbishment	5,599	-
Diocesan Centre - Depreciation	1,332	644
	<u>70,327</u>	<u>60,275</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

16. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR

This is stated after charging:

	2013	2012
	£	£
Staff pension contributions	43,132	41,672
Auditors' remuneration:		
- audit of the financial statements	<u>10,259</u>	<u>9,922</u>

17. GRANTS PAYABLE

Grants are made to charges and individuals within the Diocese for a number of purposes. Grants are also made to other church bodies and to non-church bodies. Further information regarding the grants is provided in Note 18. The grants awarded during the year can be analysed:

	UK	Overseas	Total
	£	£	£
Diocesan Charges	29,710		29,710
Other Church bodies			
	<u> </u>	<u> </u>	<u> </u>

18. GRANTS

	2013	2012
	£	£
Holy Cross, Knightswood	3,207	-
St Matthew, Possilpark	-	2,000
St Andrew's, Wishaw	1,080	-
St Mary's Cathedral	11,635	13,635
Greyfriars Kirkcudbright	-	(2,000)
St Ninian, Prestwick	-	5,000
Holy Trinity, Motherwell	-	1,050
St Andrew's, Uddingston	7,500	716
Churches Commonwealth Games Officer	1,500	1,500
St Mary, Gatehouse	-	2,500
St Aidan, Clarkston	685	2,500
All Saints, Lockerbie	-	1,500
St John, Dumfries	(4,000)	8,000
St Ninian, Portpatrick	-	5,000
Holy Name, Cumbernauld	-	6,790
Christ Church, Lanark	-	4,250
St Paul & St John, Monklands	2,726	2,500
St Augustine's, Dumbarton	1,920	-
St John, Girvan	957	-
St Margaret's, New Galloway	2,500	-
	<u>29,710</u>	<u>54,941</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

19. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2013	2012
	£	£
Wages and salaries	144,705	145,627
Social security costs	12,059	12,608
Other pension costs	43,132	41,672
	<u>199,896</u>	<u>199,907</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

	2013	2012
	No	No
Number of administrative staff	<u>4</u>	<u>4</u>

No employee received remuneration of more than £60,000 during the year (2012 - Nil).

20. EXPENSES PAID TO DIOCESAN OFFICE BEARERS

Diocesan Office Bearers are entitled to receive an honorarium and reimbursement of necessarily incurred travel expenses. Remuneration of £5,000 was paid to the Diocesan Treasurer, £687 was paid to the Synod Clerk for expenses, £3,001 was paid to the Diocesan Secretary in lieu of expenses.

21. TANGIBLE FIXED ASSETS

	Heritable property £	Equipment, Fixtures & Fittings £	Total £
COST			
At 1 December 2012	1,127,386	32,902	1,160,288
Additions	243,120	3,549	246,669
At 30 November 2013	<u>1,370,506</u>	<u>36,451</u>	<u>1,406,957</u>
DEPRECIATION			
At 1 December 2012	-	29,913	29,913
Charge for the year	-	1,963	1,963
At 30 November 2013	<u>-</u>	<u>31,876</u>	<u>31,876</u>
NET BOOK VALUE			
At 30 November 2013	<u>1,370,506</u>	<u>4,575</u>	<u>1,375,081</u>
At 30 November 2012	<u>1,127,386</u>	<u>2,989</u>	<u>1,130,375</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

22. INVESTMENTS

Movement in market value

	2013	2012
	£	£
Market value at 1 December 2012	3,992,928	3,696,748
Acquisitions at cost	364,207	448,966
Disposals at opening book value	(403,481)	(449,642)
Net gains on revaluations in the year ended 30 November 2013	488,785	296,856
Market value at 30 November 2013	<u>4,442,439</u>	<u>3,992,928</u>
Historical cost at 30 November 2013	<u>2,776,060</u>	<u>2,763,512</u>

Analysis of investments at 30 November 2013 between funds

	Restricted Funds	Endowment Funds	Total Funds 2013	Total Funds 2012
	£	£	£	£
Listed investments				
Investments - Endowment Funds	-	56,538	56,538	50,955
Investments - Designated Funds	4,351,489	-	4,351,489	3,911,230
	4,351,489	56,538	4,408,027	3,962,185
Other investments				
Investments - West Bequest	34,412	-	34,412	30,743
	<u>4,385,901</u>	<u>56,538</u>	<u>4,442,439</u>	<u>3,992,928</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

23. INVESTMENTS

(a) Specific to Trustee Endowment Funds Bishop's Discretionary Fund (Stanton Bequest)

	£
As at 1 December 2012	£
Net profit on revaluation at 30 November 2013	50,955
	<u>5,584</u>
Market Value at 30 November 2013	<u>56,539</u>

(b) Specific to Restricted or Designated Purposes

	St George's £	Bishop Goldie £	General Fund £	Gordon Fund £	West Drumchap Bequest £	el Legacy £
As at 1						
December 2012	633,422	50,875	2,726,289	500,644	30,743	-
Acquisitions at cost	54,850	4,484	221,748	44,845	2,760	35,520
Disposals at opening market value	(42,172)	(2,526)	(340,308)	(16,863)	(990)	(621)
Net gain/(loss) on revaluation	<u>79,780</u>	<u>6,515</u>	<u>326,885</u>	<u>64,861</u>	<u>4,009</u>	<u>1,151</u>
Market value at 30 November 2013	<u>725,880</u>	<u>59,348</u>	<u>2,934,614</u>	<u>593,487</u>	<u>36,522</u>	<u>36,050</u>

There is one non-UK investment held at the year end which is a holding of 1,875 shares in Total SA with a current market value of £69,425 and there are no material investments in any one company. A list of companies in which the Diocese holds investments is attached to these accounts.

Included in the composite fund are investments to the value of £36,522 which are held in respect of the West Bequest. It is the intention of the Diocese that the West Bequest will be fully incorporated in the near future.

24. DEBTORS

	2013	2012
	£	£
Trade debtors	24,143	21,772
Other debtors	<u>209,852</u>	<u>206,155</u>
	<u>233,995</u>	<u>227,927</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

25. LOANS

	Diocesan Loans
As at 1 December 2012	206,155
Advanced in year	28,956
Repaid in year	(25,259)
As at 30 November 2013	<u>209,852</u>

26. CREDITORS: Amounts falling due within one year

	2013	2012
	£	£
The West Bequest	35,136	30,890
Other creditors	64,526	48,694
	<u>99,662</u>	<u>79,584</u>

27. PENSION PROVISION

All employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The majority of employees are members of the Fund and others employed by the Scottish Episcopal Church are also members. The Diocese is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis therefore accounts for its contributions as if the scheme was a defined contribution scheme. The contribution rate for the year ended 30 November 2013 was 34.9% based on the recommendation of the Fund's Actuary following the last valuation of the Fund.

The last actuarial valuation of the fund was at 31 December 2011 and the estimated deficit at that stage was of the order of £3,000,000. Following upon this valuation it is expected that the shortfall will be addressed by a continuation of the current rate of contribution paid by the Church, namely 34.9% per annum of Pensionable Salary/Standard Stipend. Contributions paid by the Diocese in the year ended 30 November 2013 amounted to £43,132 (2011 - £41,672) and there are no contributions outstanding as at 30 November 2013.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

28. ENDOWMENT FUNDS

	Balance at 1 December 2012 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 30 November 2013 £
Permanent endowments					
Congregational Funds	135,725	238	(33,965)	-	101,998
Bishops Discretionary Fund	<u>66,590</u>	<u>5,252</u>	<u>(14,396)</u>	<u>5,583</u>	<u>63,029</u>
	<u>202,315</u>	<u>5,490</u>	<u>(48,361)</u>	<u>5,583</u>	<u>165,027</u>

29. BISHOP'S DISCRETIONARY FUND

The Bishop has a discretionary fund. In the past it was held separately from the Diocesan Funds but upon the retirement of Bishop Idris, the funds were received by the Diocese for safekeeping. This arrangement has remained in place since the appointment of Bishop Gregor.

	£
Balance in hand 1 December 2012	£ 15,635
Receipts in year	5,252
Payments in year	(14,396)
Balance in hand 30 November 2013	<u>6,491</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

30. RESTRICTED INCOME FUNDS

	Balance at 1 Dec 2012 £	Incoming resources £	Outgoing resources and transfers £	Gains and losses £	Balance at 30 Nov 2013 £
General Fund	3,642,575	206,709	-	326,885	4,176,169
Charitable income for disbursement Fund	7,620	11,261	(14,700)	-	4,181
The Gordon Fund	556,568	3,856	-	64,861	625,285
The St George's Fund	622,612	4,716	-	79,780	707,108
Bishop Goldie Memorial Fund	52,292	385	-	6,515	59,192
Provincial Conference Fund	5,586	-	-	-	5,586
St George's Vestry Fund	7,649	-	(4,000)	-	3,649
General Fund Revenue Reserve	497,377	6,937	4,000	-	508,314
Bishop Goldie Fund Revenue Reserve	10,208	-	(150)	-	10,058
Drumchapel Legacy Fund	-	34,100	-	1,152	35,252
	<u>5,402,487</u>	<u>267,964</u>	<u>(14,850)</u>	<u>479,193</u>	<u>6,134,794</u>

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

31. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets £	Investments £	Net current assets/(liabilities) £	TOTAL £
Restricted Income Funds:				
General Fund	–	2,971,136	1,205,033	4,176,169
Charitable income for disbursement Fund	–	–	4,181	4,181
The Gordon Fund	–	593,487	31,798	625,285
The St George's Fund	–	725,880	(18,772)	707,108
Bishop Goldie Memorial Fund	–	59,348	(156)	59,192
Provincial Conference Fund	–	–	5,586	5,586
St George's Vestry Fund	–	–	3,649	3,649
General Fund Revenue Reserve	1,375,081	–	(866,767)	508,314
Bishop Goldie Fund Revenue Reserve	–	–	10,058	10,058
	<u>1,375,081</u>	<u>4,349,851</u>	<u>374,610</u>	<u>6,099,542</u>
Endowment Funds:				
Congregational Funds	–	–	101,998	101,998
Bishops Discretionary Fund	–	56,538	6,491	63,029
	<u>–</u>	<u>56,538</u>	<u>108,489</u>	<u>165,027</u>

32. RELATED PARTY TRANSACTIONS

Given the nature of the Diocese and the functions that the Trustees and Diocesan Officials invariably discharge with individual congregations it is not considered feasible or appropriate to quantify transactions with related parties. Where the Diocese does have transactions with its Charges or with the Trustees or Diocesan Officials these are all conducted within the terms of Canon Law or on a normal commercial basis.

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

33. INVESTMENTS VALUATION AS AT 30 NOVEMBER 2013

Holding	Name of Stock	Cost £	Value £
44,975	Santander 8.625% Non Cum Stl Prf	50,003	48,798
36,450	Aberdeen Asian Income Fund	40,916	74,085
35,000	Alliance Trust	104,320	156,310
8,700	Bankers Investment Trust	21,903	51,243
41,250	Dunedin Smaller Cos IT	42,486	86,419
9,800	Finsbury Growth & Income Trust	31,846	49,098
52,000	Marlborough Multi Cap Income P Inc	68,963	75,941
33,750	Henderson Far East Income Ltd	91,484	108,169
24,000	Henderson Global Trust	46,684	89,040
25,850	Law Debenture	73,782	137,393
18,850	Murray Income Trust	81,969	147,124
5,200	Murray International Trust	33,134	54,132
43,000	Newton Global Higher Income W Inc	47,697	47,309
16,450	Perpetual Income & Growth IT	39,827	60,043
77,829	Sarasin Intl Equity Inc P Inc	83,648	89,581
607	Veritas Global Equity Income D	96,986	99,321
18,000	Witan	50,150	117,180
7,800	Amlin	34,874	35,092
16,000	HSBC Holdings	115,137	109,104
2,750	Schroders Vtg	26,279	67,815
8,500	St James Place	30,972	54,400
27,350	Standard Life	53,435	96,108
115,000	UK Commercial Property Trust	90,998	87,745
8,000	Diageo	41,186	155,680
3,750	Reckitt Benckiser Group	28,894	184,088
12,900	Tate & Lyle	84,613	101,265
4,450	Unilever	58,379	109,871
7,300	GlaxoSmithKline	70,102	118,151
6,600	Worldwide Healthcare Trust	41,510	83,424
17,500	Morrison (Wm) Supermarkets	45,900	46,463
8,000	Experian	27,878	90,160
3,500	Pearson	20,528	47,250
19,100	Tesco	55,462	66,458
50,000	Vodafone Group	63,800	113,400
8,300	Polar Capital Technology Trust	39,807	39,359
21,000	Centrica	63,144	71,043
8,000	National Grid	36,507	62,000
7,940	SSE	73,669	105,364
2,125	Aggreko	47,309	34,106
11,000	Balfour Beatty	29,692	29,425
9,000	Carillion	26,548	27,117
3,544	Travis Perkins	28,887	63,650
3,500	BG Group	41,166	43,698
8,000	BHP Billiton	21,530	148,720
17,500	BP	91,668	84,350

SCOTTISH EPISCOPAL CHURCH DIOCESE OF GLASGOW AND GALLOWAY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 NOVEMBER 2013

2,500	Petrofac	29,658	31,650
38,500	BlackRock Commodities Income IT	53,333	42,158
4,772	Johnson Matthey	50,493	151,272
4,000	Rio Tinto	46,403	130,460
9,065	Royal Dutch Shell B	94,505	194,444
1,875	Total SA	66,093	69,425
		<u>2,736,157</u>	<u>4,385,901</u>