

Charity Registration No. SC013925 (Scotland)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2017

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

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DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2017

The trustees present their report and accounts for the year ended 30 November 2017.

Reference and administrative details

Registered charity name	Diocese of Glasgow and Galloway Scottish Episcopal Church
Charity registration number	SC013925
Principal office	Diocesan Office 5 St Vincent Place Glasgow G1 2DH

Diocesan Council

The Rt. Revd Dr Gregor Duncan (Bishop of Glasgow and Galloway)
The Very Revd Ian Barcroft (Dean)
Revd Canon Gordon Fyfe (Synod Clerk) (appointed March 2017)
The Very Revd Kelvin Holdsworth (Provost)
Revd Canon Audrey Stewart
Mr Robert Burgon (Diocesan Treasurer)
Mr Chris Zochowski (Diocesan Secretary) (resigned September 2017)
Revd Canon David Bayne (resigned June 2017)
Mr Alan Rumble (resigned January 2017)
Mrs Nicolette Wise (appointed January 2017)
Mrs Jean Mainland (appointed January 2017)
Revd Canon Sandy Montgomerie
Mrs Betty Matheson (resigned January 2017)
Revd Paul Fletcher (resigned December 2016)
Dr Richard Evans (resigned December 2016)
Rev Canon Andrew Sheridan (appointed December 2106)
Mrs Kirsty Buchan (appointed December 2016)
Revd Les Ireland
Dr Beth Routledge
Revd Kenny Macaulay
Dr David Simmons
Revd Tom Wilson (resigned September 2017)
Revd David Gifford (appointed September 2017)
Mrs Margaret Hanley
Revd Margaret McTernan
Ms Fiona Graham

Trustees for the Charity

The following are trustees for the Diocese in respect of heritable and moveable property;

The Rt. Revd Dr Gregor Duncan (Bishop of Glasgow & Galloway)
The Very Revd Ian Barcroft (Dean)
Revd Canon Gordon Fyfe
Lord R G McEwan (Chancellor)
Mr Ronald Inglis (Registrar)

Other Diocesan appointments

Mr Elliot Glen-Esk (Surveyor)
Mrs R Cadie of ARP Lorimer Ltd (Architect)

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

Investment advisor

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

Bankers

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

Diocesan Centre Staff

Mrs Christine Hughes
Mrs Marion Noble
M/s Iolanthe Stack

Auditor

SRG LLP
Chartered accountant & statutory auditor
4th Floor
Turnberry House
175 West George Street
Glasgow
G2 2LB

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Diocesan Constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016)

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.

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. While many volunteers are engaged in these activities, the main thrust for mission and ministry is through local congregations.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Diocese should undertake.

DIocese OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

Achievements and performance

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 on any variances from budget.
- Maintained a Risk Register for the Diocese which is regularly reviewed by Diocesan Council.
- Reviewed the Diocese's governing documentation.
- Received regular reports on the state, maintenance and proposals for church property, including disabled access to, and facilities in, church property.
- Approved, on the recommendation of the Diocesan Property Committee, the sale and purchase of Diocesan 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 and Church websites.
- Approved a funding structure for the appointment of curates to the Diocese
- Supported the Bishop's Lenten Appeal for the Scottish Refugee Council (£12,475 raised).
- Arranged the annual Diocesan Synod, and for representation on, and reports to and from the General Synod.

Financial review

The General Fund Income and Expenditure account (Unrestricted Funds) shows an operating deficit of £20,144 against a projected deficit of £240,821.

Income receipts were marginally ahead of budgeted expectations. Within Expenditures, Diocesan Action Groups and Regional Growth Strategy experienced significant underspends, while there were also underspends in Support for Ministry (delays in filling vacancies) and Meetings / Conferences following the cancellation of the clergy conference scheduled for May 2017.

Principal funding sources

The main source of revenue to the General Fund is derived from quota paid by all Charges across the Diocese and the Diocesan Council is grateful to congregational Vestries, all of whom strive to meet their quota assessments in full even when, in some cases, their own financial position may be fragile.

Income from stock exchange investments is another significant source of revenue to the General Fund.

The Diocese also received, and is grateful for, a grant from Allchurches Trust Limited.

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

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

Investments within the General Fund are monitored by an Investment Committee which is professionally advised by Speirs & Jeffrey, Stockbrokers. The Committee is aware of the importance to the Diocese of dividend income; the portfolio is managed on a growth and income basis. While very largely invested in UK registered securities, global investment funds form a significant part of the portfolio.

The portfolio return achieved over the financial year was broadly in line with the return from the FTSE All Share Index.

Ethical investment

The Investment Committee continues to follow the ethical statement of practice as issued by the General Synod of the Scottish Episcopal Church and does not invest in securities within the defence and armament, gambling, tobacco and pornography sectors of the stock market. Additional ethical reporting by the Central Board of Finance of the Methodist Church is also referred to by the Investment Committee.

The Diocesan Council reviews, on an ongoing basis at its quarterly meetings, the Risk Register and considers the major risks facing the Diocese and the systems and procedures in place to mitigate those risks.

Property

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

Plans for future years

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

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

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

The Diocese is an unincorporated association, subject to the Code of Canons of the Scottish Episcopal Church and to a constitution adopted in 2005, and 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 Code of 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 currently 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 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 income by levying a quota on each charge, as approved by the Diocesan Synod, and by careful stewardship of its own funds.

The trustees' report was approved by the Diocesan Council.

+ Gregor Glas. et Gall.

The Rt. Revd Dr G Duncan

(Bishop of Glasgow and Galloway)

Dated: 3 February 2018

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2017

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the trustees to prepare accounts 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 year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. 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.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

Opinion

We have audited the accounts of Diocese of Glasgow and Galloway Scottish Episcopal Church (the 'charity') for the year ended 30 November 2017 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the accounts:

- give a true and fair view of the state of the charity's affairs as at 30 November 2017 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).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the accounts is not appropriate; or
- the trustees have not disclosed in the accounts any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the accounts and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

Matters on which we are required to report by exception

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

- the information given in the accounts is inconsistent in any material respect with the Trustees' Report; or
- proper accounting records have not been kept; or
- the accounts are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these accounts.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters which we are required to address

Your attention is drawn to the fact that the charity has prepared accounts in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's 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 charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

**TO THE TRUSTEES OF DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH
EPISCOPAL CHURCH**

John Park CA (Senior Statutory Auditor)
for and on behalf of SRG LLP



3 February 2018

Chartered Accountants
Statutory Auditor

Suite 4.2,
Turnberry House, 175 West George
Street
Glasgow
G2 2LB

SRG LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2017 £	Total 2016 £
Income from:						
Donations and legacies	3	14,642	-	-	14,642	14,520
Charitable activities	4	398,674	-	-	398,674	405,157
Investments	5	163,218	33,492	31,433	228,143	204,655
Total income and endowments		576,534	33,492	31,433	641,459	624,332
Expenditure on:						
Expenditure on charitable activities	6	595,842	20,968	25,716	642,526	576,501
Other	11	836	60,438	3,745	65,019	7,620
Total resources expended		596,678	81,406	29,461	707,545	584,121
Net gains/(losses) on investments	12	353,652	107,198	95,129	555,979	550,128
Net incoming resources before transfers		333,508	59,284	97,101	489,893	590,339
Gross transfers between funds		(134,096)	134,096	-	-	-
Net incoming resources		199,412	193,380	97,101	489,893	590,339
Other recognised gains and losses						
Revaluation of tangible fixed assets		-	-	-	-	(85,388)
Net movement in funds		199,412	193,380	97,101	489,893	504,951
Fund balances at 1 December 2016		5,425,459	918,839	791,612	7,135,910	6,510,959
Fund balances at 30 November 2017		5,624,871	1,112,219	888,713	7,625,803	7,015,910

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

DIocese of Glasgow and Galloway Scottish Episcopal Church

BALANCE SHEET

AS AT 30 NOVEMBER 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	13	1,066,074		1,067,033	
Investment properties	14	984,406		935,630	
Investments	15	5,011,714		4,449,027	
		<u>7,062,194</u>		<u>6,451,690</u>	
Current assets					
Debtors	17	124,922		137,227	
Cash at bank and in hand		523,666		514,313	
		<u>648,588</u>		<u>651,540</u>	
Creditors: amounts falling due within one year	18	(84,978)		(87,320)	
Net current assets		<u>563,610</u>		<u>564,220</u>	
Total assets less current liabilities		<u><u>7,625,804</u></u>		<u><u>7,015,910</u></u>	
Capital funds					
Endowment funds - general	19	888,713		791,612	
Income funds					
Restricted funds	20	1,112,219		918,839	
Unrestricted funds		5,624,871		5,305,459	
		<u>7,625,804</u>		<u>7,015,910</u>	

The accounts were approved by the Diocesan Council on 3 February 2018

Gregor Glas, et Galloway
 The Rt. Revd Dr G Duncan
 (Bishop of Glasgow and Galloway)

Robert Burgon
 Mr R Burgon
 (Diocesan Treasurer)

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(293,050)		(150,601)
Investing activities					
Purchase of tangible fixed assets		-		(1,200)	
Purchase of investment property		(126,776)		-	
Proceeds on disposal of investment property		190,000		-	
Repayment of investment loans and receivables		9,744		6,725	
Purchase of other investments		(354,683)		(427,596)	
Proceeds on disposal of other investments		355,975		518,973	
Investment income received		228,143		204,655	
Net cash generated from investing activities			302,403		301,557
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			9,353		150,956
Cash and cash equivalents at beginning of year			514,313		363,357
Cash and cash equivalents at end of year			523,666		514,313

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The accounts 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the accounts.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office Equipment	20% Straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially measured at cost and subsequently measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in net income/(expenditure) for the year.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

1 Accounting policies

(Continued)

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

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 2016 was 32.2% 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 2014 and the estimated surplus at that stage was of the order of £1,300,000. The Pension Trustees have agreed with the Province that with effect from 1 January 2016 the rate of contribution paid by the Church will be 32.2% per annum of Pensionable Salary/Standard Stipend. Contributions paid by the Diocese in the year ended 30 November 2016 amounted to £33,460 (2016 - £31,888) and there were no contributions outstanding as at 30 November 2016 (2016 - £1,627).

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	2017	2016
	£	£
Allchurches Trust	14,096	14,520
Other donations	546	-
	<u>14,642</u>	<u>14,520</u>

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

4

Charitable activities

Total Funds

	General fund	Restricted funds	2017	2016
	£	£	£	£
Quota receipts due from Charges	338,229	-	338,229	334,020
General Synod grant funding				
Provincial Stipend Support	40,004	-	40,004	41,677
Provincial Tisec Grant	-	-	-	13,400
Provincial Curates	4,141	-	4,141	-
	<u>44,145</u>	<u>-</u>	<u>44,145</u>	<u>55,077</u>
Dunderdale fund endowment for bishoprics				
Bishop's Stipend	8,500	-	8,500	8,480
Dunderdale fund endowment for Charges				
Dunderdale grant for needy churches	5,880	-	5,880	5,660
Dean's allowance				
Dean's expenses	1,920	-	1,920	1,920
Total income from charitable activities	<u>398,674</u>	<u>-</u>	<u>398,674</u>	<u>405,157</u>
	General Fund	Restricted Funds	Endowment Funds	Total
Fund totals 2016:				
Quota receipts due from Charges	334,020	-	-	334,020
General Synod grant funding	55,077	-	-	55,077
Dunderdale fund endowment for bishoprics	8,480	-	-	8,480
Dunderdale fund endowment for Charges	5,660	-	-	5,660
Dean's Allowance	1,920	-	-	1,920
	<u>405,157</u>	<u>-</u>	<u>-</u>	<u>405,157</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

5 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2017	Total 2016
	£	£	£	£	£
Rental income	33,789	-	-	33,789	37,120
Income from listed investments	126,476	27,957	31,433	185,866	156,535
Income from unlisted investments	-	5,341	-	5,341	6,498
Interest receivable	2,953	194	-	3,147	4,502
	<u>163,218</u>	<u>33,492</u>	<u>31,433</u>	<u>228,143</u>	<u>204,655</u>
For the year ended 30 November 2016	<u>197,955</u>	<u>4,526</u>	<u>2,174</u>		<u>204,655</u>

6 Expenditure on charitable activities

	Direct Costs	Grant Funding	Support Costs	Total Funds 2017	Total Funds 2016
	£	£	£	£	£
Quota paid to General Synod	161,192			161,192	158,175
Episcopal Ministry & Administration	57,107		28,558	85,665	108,839
Support for Ministry	167,096		91,141	258,237	181,474
Mission/ Development Teams/ Action Groups	12,054		7,140	19,194	17,918
Regional Growth Strategy Support	8,958		3,570	12,528	11,637
External Property Expenses	41,468		21,418	62,886	44,857
Grants		35,683	7,140	42,823	41,757
Miscellaneous Activities				-	11,843
	<u>447,875</u>	<u>35,683</u>	<u>158,966</u>	<u>642,524</u>	<u>576,500</u>
Analysis by Fund:					
General	401,191	35,683	158,966	595,840	576,500
Restricted	20,968			20,968	
Endowment	25,716			25,716	
	<u>447,875</u>	<u>35,683</u>	<u>158,966</u>	<u>642,524</u>	<u>576,500</u>

DIocese OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

7 Grants payable

	2017 £	2016 £
Grants to institutions:		
Grants to local congregations	35,683	33,149

8 Support costs

	Support costs £	Governance costs £	2017 £	2016 £
Staff costs	76,415	16,979	93,394	50,742
General administration	194	-	194	-
Depreciation	959	-	959	-
Diocesan Centre	20,381	-	20,381	15,182
Audit fees	-	10,920	10,920	10,920
Accountancy	-	-	-	3,200
Legal and professional	-	8,101	8,101	-
Synods & meetings	-	8,840	8,840	6,042
Deans charge and expenses	-	16,177	16,177	16,471
	<u>97,949</u>	<u>61,017</u>	<u>158,966</u>	<u>102,557</u>
Analysed between				
Charitable activities	<u>97,949</u>	<u>61,017</u>	<u>158,966</u>	<u>102,557</u>

Governance costs includes payments to the auditors of £10,920 (2016- £10,920) for audit fees.

Support costs, which relate primarily to costs associated with the Diocesan Office and governance costs, are apportioned based on estimates of time spent by staff on the various activities.

9 Trustees

The Bishop, Diocesan Secretary and the Diocesan Treasurer were remunerated in the year. The Dean and the Synod Clerk were refunded expenses.

The amounts of remuneration were £38,112 (2016: £37,545), £6,990 (2016: £8,051), £8,387 (2016: £7,970) respectively. The expenses refunded were £3,457 (2016: £3,942) and £1,287 (2016: £62) respectively.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

10 Employees

Number of employees

The average monthly number employees during the year was:

	2017 Number	2016 Number
	8	8
	<u>8</u>	<u>8</u>
Employment costs	2017	2016
	£	£
Wages and salaries	144,752	112,654
Social security costs	10,623	7,978
Other pension costs	33,460	31,888
	<u>188,835</u>	<u>152,520</u>

11 Other

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2017 £	Total 2016 £
Robing grant	-		600	600	-
Release of funds	-	60,438	3,145	60,438	7,620
Other expenditure	836		-	836	-
	<u>836</u>	<u>60,438</u>	<u>3,745</u>	<u>65,019</u>	<u>7,620</u>
For the year ended 30 November 2016	<u>-</u>	<u>7,620</u>	<u>-</u>		<u>7,620</u>

During the year the Diocese purchased Westfield Drive, Cardonald from the congregation. The consideration, at market value, was £120,000 which has been set aside within the Congregational Funds. Included within release of funds is £45,000 that was released leaving a balance of £75,000.

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2017	Total 2016
	£	£	£	£	£
Net Gain/(loss) on investments	361,652	107,198	95,129	563,979	314,713
Revaluation of investment properties	(8,000)	-	-	(8,000)	235,415
	<u>353,652</u>	<u>107,198</u>	<u>95,129</u>	<u>555,979</u>	<u>550,128</u>
For the year ended 30 November 2016	<u>443,821</u>	<u>56,526</u>	<u>49,781</u>		<u>550,128</u>

13 Tangible fixed assets

	Heritable Property	Office Equipment	Total
	£	£	£
Cost			
At 1 December 2016	1,065,003	38,133	1,103,136
At 30 November 2017	<u>1,065,003</u>	<u>38,133</u>	<u>1,103,136</u>
Depreciation and impairment			
At 1 December 2016	-	36,103	36,103
Depreciation charged in the year	-	959	959
At 30 November 2017	<u>-</u>	<u>37,062</u>	<u>37,062</u>
Carrying amount			
At 30 November 2017	<u>1,065,003</u>	<u>1,071</u>	<u>1,066,074</u>
At 30 November 2016	<u>1,065,003</u>	<u>2,030</u>	<u>1,067,033</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

14 Investment property

	2017 £
Fair value	
At 1 December 2016	935,630
Additions through external acquisition	246,776
Disposals	(190,000)
Net gains or losses through fair value adjustments	(8,000)
	<hr/>
At 30 November 2017	984,406
	<hr/> <hr/>

In determining the fair value of the investment properties the trustees seek the view of the Diocesan Surveyor as to their values

15 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 30 November 2017	4,378,845	70,182	4,449,027
Additions	354,683	-	354,683
Valuation changes	551,972	12,008	563,980
Disposals	(355,976)	-	(355,976)
	<hr/>	<hr/>	<hr/>
At 30 November 2017	4,929,524	82,190	5,011,714
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 November 2017	4,929,524	82,190	5,011,714
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 November 2016	4,378,845	70,182	4,449,027
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

16 Financial instruments

	2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	120,468	130,130
Equity instruments measured at cost less impairment	5,011,714	4,449,027
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	81,201	83,410
	<hr/>	<hr/>

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

17 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	8,482	8,400
Other debtors	111,986	121,730
Prepayments and accrued income	4,454	7,097
	<u>124,922</u>	<u>137,227</u>
	<u><u>124,922</u></u>	<u><u>137,227</u></u>
18 Creditors: amounts falling due within one year	2017	2016
	£	£
Other taxation and social security	3,777	3,910
Other creditors	81,201	83,410
	<u>84,978</u>	<u>87,320</u>
	<u><u>84,978</u></u>	<u><u>87,320</u></u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

19 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds				Balance at 30 November 2017 £
	Balance at 1 December 2016 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Permanent endowments					
The Bishop Goldie Memorial Fund	73,055	2,572	(600)	7,783	82,810
The Gordon Fund	645,680	25,716	(25,716)	77,829	723,509
The West Bequest	36,387	1,583	(1,583)	4,789	41,176
The Drumchapel Legacy Fund	36,490	1,562	(1,562)	4,728	41,218
	<u>791,612</u>	<u>31,433</u>	<u>(29,461)</u>	<u>95,129</u>	<u>888,713</u>

The Bishop Goldie Fund is used to support training of students for the ministry within the Diocese.

The Gordon Fund represents monies donated to the Diocese from St Ninian's Church, Castle Douglas which is invested in the name 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.

The West Bequest: Income may be applied only in providing or augmenting the stipend of a priest, or towards the stipend for a lay preacher, or for the provision of regular services at St Ninian's, Portpatrick.

The Drumchapel Legacy Fund represents monies from a legacy to be used for the benefit of the Drumchapel Mission of Holy Cross.

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

20 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 December 2016	Incoming resources	Movement in funds			Balance at 30 November 2017
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Congregational Funds	96,984	194	(47,000)	120,000	-	170,178
The St George's Fund	735,738	27,957	(27,957)	-	95,191	830,929
The Bishop's Discretionary Fund (Stanton Bequest)	86,117	5,341	(6,449)	14,096	12,007	111,112
	<u>918,839</u>	<u>33,492</u>	<u>(81,406)</u>	<u>134,096</u>	<u>107,198</u>	<u>1,112,219</u>

Congregational funds are funds held on behalf of individual congregations.

The St George's Fund. Set up in 2007 from the proceeds of the sale of St George's Church, Maryhill, 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 St Georges Fund generated income of £27,957 (2016: £23,646). The East End share of the income is remitted directly to the charge £6,989 (2016: £5,917).

The Bishop's Discretionary Fund (Stanton Bequest) is used at the discretion of the bishop for clerical exigencies.

21 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Fund balances at 30 November 2017 are represented by:				
Tangible assets	1,066,074	-	-	1,066,074
Investment properties	984,406	-	-	984,406
Investments	3,229,822	932,317	849,575	5,011,714
Current assets/(liabilities)	344,570	179,902	39,138	563,610
	<u>5,624,872</u>	<u>1,112,219</u>	<u>888,713</u>	<u>7,625,804</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

22 Related party transactions

The nature of the Diocese requires that it has many financial transactions with the General Synod of the Scottish Episcopal Church and with Charges in the Diocese. As members of the Diocesan Council are connected with their respective local church congregations and certain members are also members of Boards and Committees of the General Synod, these bodies are related parties under FRS 102, and transactions with them are "related party transactions". The governance procedures of the Diocese and of General Synod require that members of all Boards and Committees declare their interest in any grant or loan application prior to its discussion by the Board or Committee. Most of the Diocesan transactions are with related parties as would be expected.

FRS 102 requires disclosure of material related party transactions and year end balances with related parties. In the case of the accounts of the Diocese, these are for the most part separately disclosed in the statement of financial activities, the balance sheet or in the notes to the accounts.

Remuneration of key management personnel

The remuneration of key management personnel is found at notes 9 and 10.

23 Cash generated from operations	2017	2016
	£	£
Surplus for the year	489,893	590,339
Adjustments for:		
Investment income recognised in statement of financial activities	(228,143)	(204,655)
Net Gains on investments	(563,979)	(314,713)
Fair value gains and losses on investment properties	8,000	(235,415)
Depreciation and impairment of tangible fixed assets	960	879
Movements in working capital:		
Decrease in debtors	2,561	19,496
(Decrease) in creditors	(2,342)	(6,532)
Cash absorbed by operations	(293,050)	(150,601)

DIocese of Glasgow and Galloway Scottish Episcopal Church

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

Appendix 1

Investments

Holding	Name	Cost £	Value £
41,250	Dunedin Smaller Cos Invest Trust	42,486	105,600
9,800	Finsbury Growth & Income Trust	31,846	73,549
75,500	Marlborough Multi Cap Income P Inc	104,305	127,142
10,000	Murray Income Trust	43,485	76,950
16,450	Perpetual Income & Growth IT	39,827	61,720
11,200	Bankers Investment	39,210	96,488
79,694	Henderson Int'l Income Trust	46,684	132,093
25,850	Law Debenture	73,782	156,005
49,100	JP Morgan Global Growth & Income	117,415	159,330
12,000	Murray International Trust	102,925	150,480
68,000	Newton Global Income W Inc	84,527	108,834
77,829	Sarasin Investment Funds International Equity Income Inst B Inc	83,648	124,526
18,000	Witan Investment	50,150	190,260
76,400	Polar Capital Global Financials Investment Trust	78,415	105,623
2,750	Schroders Vtg	26,279	94,875
4,000	St James Place	14,575	48,560
30,000	Standard Life	67,992	129,060
2,300	Burberry Group	30,047	39,468
8,000	Diageo	41,186	205,480
1,750	Reckitt Benckiser	13,148	113,505
10,000	Tate & Lyle	65,591	67,300
4,450	Unilever	58,379	185,298
7,300	Glaxosmithkline	70,102	93,404
6,600	Worldwide Healthcare Trust	41,510	163,350
6,200	Greene King	51,062	32,240
10,000	BT Group	39,746	26,080
46,200	Vodafone Group	77,549	103,627
10,300	Polar Capital Technology Trust	63,029	118,244
8,000	National Grid	36,507	64,897
3,300	Pennon Group	29,319	26,219
7,940	SSE	73,669	108,699
8,000	Experian Group	27,878	123,040
750	Spectris	14,925	18,780
2,000	Travis Perkins	16,302	32,180
17,500	BP	91,668	85,593
6,000	Royal Dutch Shell 'B'	69,695	143,310

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2017

(Continued)

38,500	Blackrock Comm Income Tst	53,333	28,875
1,400	Johnson Matthey	15,687	42,434
2,000	Rio Tinto	23,201	70,030
1,800	Victrex	29,879	43,272
7,500	Lloyds Banking Group	46,733	44,220
6,550	British Land Co	40,062	41,200
5,800	Allianz Technology Trust	63,872	69,600
3,400	Herald Investment Trust	40,908	40,222
10,200	Blackrock World Mining Trust	40,422	37,919
		<u>2,312,960</u>	<u>4,109,581</u>

Non-UK Investments

Holding	Name	Cost £	Value £
1,875	Total SA	66,093	78,243
115,000	UK Commercial Property Trust	90,998	101,660
747	Veritas Global Equity Income A	121,698	150,600
56,700	Aberdeen Asian Income Fund	82,971	121,055
33,750	Henderson Far East Income Limited	91,484	125,888
9,450	European Assets Trust	98,339	121,433
600	Heineken Holding	38,951	42,766
400	Siemens AG (Regd)	40,913	40,318
600	Novartis AG	38,932	37,980
		<u>670,379</u>	<u>819,943</u>

Total Listed Investments		<u>2,983,339</u>	<u>4,929,524</u>
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DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2017

Appendix 2 Diocesan properties

Heritable

Earlbank Avenue, Scotstoun, Glasgow
Quadrant Road, Newlands, Glasgow
St Vincent Place, Glasgow
Northfield Park, Annan, Dumfries & Galloway
Erradale Street, Lambhill, Glasgow
Kelvin Crescent, East Kilbride, Glasgow
Glenjorrie Avenue, Glenluce, Dumfries & Galloway
Land at Girvan, Ayrshire
Land at Baltic Street, Glasgow

Investment

Golf Road, Burnside, Glasgow
Meadowbank, Stranraer
Blake Road, Cumbernauld
Meadowburn, Bishopbriggs, Glasgow
Barrhill Road, Gourrock
St Matthews Old Rectory/The Place, Balmore Street, Glasgow
Westfield Drive, Cardonald, Glasgow

Co-Ownership with Province

Highfield Avenue, Rutherglen, Glasgow
Bank House, Alness, Ross & Cromarty

