

Charity Registration No. SC013925 (Scotland)

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

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 2018

The trustees present their report and accounts for the year ended 30 November 2018.

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)- retired 11 October 2018
The Very Revd Ian Barcroft (Dean)
Revd Canon Gordon Fyfe (Synod Clerk)
The Very Revd Kelvin Holdsworth (Provost)
Revd Canon Audrey O'Brien Stewart
Mr Robert Burgon (Diocesan Treasurer)
Mr John Mitchell (Diocesan Secretary) - appointed February 2018
Rev Stephen Haslett - appointed December 2018
Mrs Nicolette Wise
Mrs Jean Mainland
Revd Canon Sandy Montgomerie
Rev Canon Andrew Sheridan – appointed December 2018
Mrs Kirsty Buchan
Revd Les Ireland
Dr Beth Routledge
Revd Kenny Macaulay
Dr David Simmons
Revd David Gifford
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
Mr Bruce Erroch (Chancellor) - appointed June 2018
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 2018

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 2018

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.
- Introduced a policy for GDPR, as per legislative requirements, across the Diocese.
- Began a review IT systems within the Diocesan Centre.
- Continued to review the development of the Diocesan and congregational websites.
- 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 as required.
- Supported the Bishop's Lenten Appeal in aid of the Scottish Motor Neuron Disease (£15,438 raised).
- Arranged the annual Diocesan Synod, and for representation on, and reports to and from the General Synod.
- Began the process, as required by the Canons of the SEC, for the election of a new Bishop following the retirement in October 2018 of The Rt. Revd Dr Gregor Duncan.

Financial review

The General Fund Income and Expenditure account (Unrestricted Funds) shows an operating deficit of £77,580 against a projected deficit of £299,464.

Income receipts were marginally ahead of budgeted expectations. Within Expenditures, Support for Ministry (reflecting delays in filling vacancies), Regional Growth Strategy (low uptake of grants available) and External Property repairs were amongst those sections which experienced the largest underspends, while there lower costs across most other categories of the budget.

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.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

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.

Reserves policy

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.

Risk management

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 2018

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.

The Very Revd I Barcroft

(Dean)

Dated: 2 February 2019

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2018

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

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

In preparing these financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The 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 financial statements 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 financial statements of Diocese of Glasgow and Galloway Scottish Episcopal Church (the 'charity') for the year ended 30 November 2018 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, 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 financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 November 2018 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 financial statements 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 financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements 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 financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements 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 financial statements 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 financial statements is inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements 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 financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 auditor 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 financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements 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 matter

Your attention is drawn to the fact that the charity has prepared financial statements 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)" (as amended) 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 financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

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

Use of our report

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.



SRG LLP

2 February 2019

**Chartered Accountants
Statutory Auditor**

4th Floor, 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 2018

	Notes	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total 2018 £	Total 2017 £
Income from:						
Donations and legacies	3	15,793	-	-	15,793	14,642
Charitable activities	4	421,656	-	-	421,656	398,674
Investments	5	148,278	36,551	31,069	215,898	228,143
Total income and endowments		585,727	36,551	31,069	653,347	641,459
Expenditure on:						
Expenditure on charitable activities	6	659,308	20,726	25,418	705,452	642,526
Other	11	3,999	69,190	3,199	76,388	65,019
Total resources expended		663,307	89,916	28,617	781,840	707,545
Net gains/(losses) on investments	12	(18,787)	(25,973)	(28,879)	(73,639)	555,979
Net (outgoing)/incoming resources before transfers		(96,367)	(79,338)	(26,427)	(202,132)	489,893
Gross transfers between funds		(49,696)	49,696	-	-	-
Net movement in funds		(146,063)	(29,642)	(26,427)	(202,132)	489,893
Fund balances at 1 December 2017		5,624,873	1,112,215	888,716	7,625,804	7,135,910
Fund balances at 30 November 2018		5,478,810	1,082,573	862,289	7,423,672	7,625,803

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

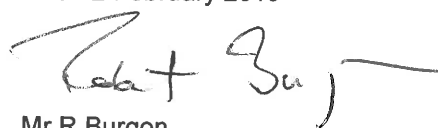
BALANCE SHEET

AS AT 30 NOVEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Fixed assets					
Tangible assets	13		1,300,462		1,066,074
Investment properties	14		614,405		984,406
Investments	17		4,848,508		5,011,714
			<u>6,763,375</u>		<u>7,062,194</u>
Current assets					
Debtors	16	153,458		124,922	
Cash at bank and in hand		588,000		523,666	
		<u>741,458</u>		<u>648,588</u>	
Creditors: amounts falling due within one year	18	(81,161)		(84,978)	
Net current assets			<u>660,297</u>		<u>563,610</u>
Total assets less current liabilities			<u><u>7,423,672</u></u>		<u><u>7,625,804</u></u>
Capital funds					
Endowment funds - general	20		862,289		888,713
Income funds					
Restricted funds	19		1,082,573		1,112,219
Unrestricted funds			5,478,810		5,624,871
			<u>7,423,673</u>		<u>7,625,803</u>

The accounts were approved by the Diocesan Council on 2 February 2019


The Very Revd I Barcroft
(Dean)


Mr R Burgon
(Diocesan Treasurer)

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 NOVEMBER 2018

	Notes	2018		2017	
		£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	24		(352,056)		(293,050)
Investing activities					
Purchase of tangible fixed assets		(234,815)		-	
Purchase of investment property		-		(126,776)	
Proceeds on disposal of investment property		461,000		190,000	
Repayment of investment loans and receivables		(24,260)		9,744	
Purchase of other investments		(158,643)		(354,683)	
Proceeds on disposal of other investments		157,210		355,975	
Investment income received		215,898		228,143	
Net cash generated from investing activities			416,390		302,403
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			64,334		9,353
Cash and cash equivalents at beginning of year			523,666		514,313
Cash and cash equivalents at end of year			588,000		523,666

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2018

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

The financial statements 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 financial statements, 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 financial statements.

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 financial statements.

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 2018

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 recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

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 2018

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 2018

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 2018 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 2017 and the estimated surplus at that stage was of the order of £3,700,000. The Pension Trustees have agreed with the Province that with effect from 1 January 2019 the rate of contribution paid by the Church will remain at 32.2% per annum of Pensionable Salary/Standard Stipend. Contributions paid by the Diocese in the year ended 30 November 2018 amounted to £44,402 (2017 - £33,460) and there were no contributions outstanding as at 30 November 2018 (2017 - £nil).

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

	2018	2017
	£	£
Allchurches Trust	14,096	14,096
Other donations	1,697	546
	<u>15,793</u>	<u>14,642</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

4 Charitable activities				Total Funds
	General fund	Restricted funds	2018	2017
	£	£	£	£
Quota receipts due from Charges	335,114	-	335,114	338,229
General Synod grant funding				
Provincial Stipend Support	37,831	-	37,831	40,004
Provincial Tisee Grant	-	-	-	4,141
Provincial Curates	31,791	-	31,791	-
	69,622	-	69,622	44,145
Dunderdale fund endowment for bishoprics				
Bishop's Stipend	8,880	-	8,880	8,500
Dunderdale fund endowment for Charges				
Dunderdale grant for needy churches	6,060	-	6,060	5,880
Dean's allowance				
Dean's expenses	1,980	-	1,980	1,920
Total income from charitable activities	421,656	-	421,656	398,674
	General Fund	Restricted Funds	Endowment Funds	Total
Fund totals 2017:				
Quota receipts due from Charges	338,229	-	-	338,229
General Synod grant funding	44,145	-	-	44,145
Dunderdale fund endowment for bishoprics	8,500	-	-	8,500
Dunderdale fund endowment for Charges	5,880	-	-	5,880
Dean's Allowance	1,920	-	-	1,920
	398,674	-	-	398,674

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

5 Investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total	Total
	2018	2018	2018	2018	2017
	£	£	£	£	£
Rental income	28,938	-	-	28,938	33,789
Income from listed investments	116,555	31,089	31,069	178,713	185,866
Income from unlisted investments	-	5,462	-	5,462	5,341
Interest receivable	2,785	-	-	2,785	3,147
	<u>148,278</u>	<u>36,551</u>	<u>31,069</u>	<u>215,898</u>	<u>228,143</u>
For the year ended 30 November 2017	<u>163,218</u>	<u>33,492</u>	<u>31,433</u>		<u>228,143</u>

6 Expenditure on charitable activities

	Direct Costs	Grant Funding	Support Costs	Total Funds	
		£	£	2018	2017
				£	£
Quota paid to General Synod	164,100			164,100	161,192
Episcopal Ministry & Administration	53,791		22,969	76,760	85,665
Support for Ministry	159,750		68,504	228,254	258,236
Mission/ Development Teams/ Action Groups	71,837		40,700	112,537	19,194
Regional Growth Strategy Support	9,960		4,836	14,796	12,528
External Property Expenses	41,088		20,954	62,042	62,886
Grants		24,115	1,611	25,726	42,823
Projects	19,626		1,611	21,237	-
	<u>520,152</u>	<u>24,115</u>	<u>161,185</u>	<u>705,452</u>	<u>642,524</u>
Analysis by Fund:					
General	474,008	24,115	161,185	659,308	642,524
Restricted	20,726			20,726	
Endowment	25,418			25,418	
	<u>520,152</u>	<u>24,115</u>	<u>161,185</u>	<u>705,452</u>	<u>642,524</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

7 Grants payable

	2018 £	2017 £
Grants to institutions:		
Grants to local congregations	24,115	35,683

8 Trustees

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

The amounts of remuneration were £33,272 (2017: £38,112), £7,929 (2017: £6,990), £8,631 (2017: £8,387) respectively. The expenses refunded were £1,925 (2017: £3,457) and £2,319 (2017: £1,287) £138 (2017: Nil) respectively.

9 Support costs

	Support costs £	Governance costs £	2018 £	2017 £
Staff costs	74,385	18,948	93,333	93,394
General administration	-	-	-	194
Depreciation	427	-	427	959
Diocesan Centre	20,722	-	20,722	20,381
Audit fees	-	10,920	10,920	10,920
Legal and professional	-	10,979	10,979	8,101
Synods & meetings	-	9,903	9,903	8,840
Deans charge and expenses	-	14,901	14,901	16,177
	<u>95,534</u>	<u>65,651</u>	<u>161,185</u>	<u>158,966</u>
Analysed between				
Charitable activities (note 6)	<u>95,534</u>	<u>65,650</u>	<u>161,184</u>	<u>158,967</u>

Governance costs includes payments to the auditors of £10,920 (2017- £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.

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

10 Employees

Number of employees

The average monthly number of employees during the year was:

	2018 Number	2017 Number
	11	8
	<u>11</u>	<u>8</u>
Employment costs	2018	2017
	£	£
Wages and salaries	178,061	144,752
Social security costs	10,284	10,623
Other pension costs	44,402	33,460
	<u>232,747</u>	<u>188,835</u>

11 Other

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2018 £	Total 2017 £
Robing grant	-		850	850	600
Release of funds	-	69,190	2,349	71,539	63,583
Other expenditure	3,999		-	3,999	836
	<u>3,999</u>	<u>69,190</u>	<u>3,199</u>	<u>76,388</u>	<u>65,019</u>
For the year ended 30 November 2017	<u>836</u>	<u>60,438</u>	<u>3,745</u>		<u>65,019</u>

During 2017 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 £22,000 (2017: £45,000) leaving a balance of £53,000 (2017: £75,000).

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

12 Net gains/(losses) on investments

	Unrestricted funds	Restricted funds	Endowment funds general	Total 2018	Total 2017
	£	£	£	£	£
Net Gain/(loss) on investments	(109,787)	(25,973)	(28,879)	(164,639)	563,979
Revaluation of investment properties	-	-	-	-	(8,000)
Gain/(loss) on sale of investment properties	91,000	-	-	91,000	-
	<u>(18,787)</u>	<u>(25,973)</u>	<u>(28,879)</u>	<u>(73,639)</u>	<u>555,979</u>
For the year ended 30 November 2017	<u>353,652</u>	<u>107,198</u>	<u>95,129</u>		<u>555,979</u>

13 Tangible fixed assets

	Heritable Property	Office Equipment	Total
	£	£	£
Cost			
At 1 December 2017	1,065,003	38,133	1,103,136
Additions	234,815	-	234,815
At 30 November 2018	<u>1,299,818</u>	<u>38,133</u>	<u>1,337,951</u>
Depreciation and impairment			
At 1 December 2017	-	37,062	37,062
Depreciation charged in the year	-	427	427
At 30 November 2018	<u>-</u>	<u>37,489</u>	<u>37,489</u>
Carrying amount			
At 30 November 2018	<u>1,299,818</u>	<u>644</u>	<u>1,300,462</u>
At 30 November 2017	<u>1,065,003</u>	<u>1,071</u>	<u>1,066,074</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

14 Investment property

	2018 £
Fair value	
At 1 December 2017	984,405
Disposals	(370,000)
	<hr/>
At 30 November 2018	614,405
	<hr/> <hr/>

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

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2018 £	2017 £
Cost	392,397	487,162
Accumulated depreciation	-	-
	<hr/>	<hr/>
Carrying amount	392,397	487,162
	<hr/> <hr/>	<hr/> <hr/>
15 Financial instruments	2018	2017
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	147,512	120,468
Equity instruments measured at cost less impairment	4,848,508	5,011,714
	<hr/>	<hr/>
Carrying amount of financial liabilities		
Measured at amortised cost	77,743	81,201
	<hr/> <hr/>	<hr/> <hr/>
16 Debtors	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	7,623	8,482
Other debtors	139,889	111,986
Prepayments and accrued income	5,946	4,454
	<hr/>	<hr/>
	153,458	124,922
	<hr/> <hr/>	<hr/> <hr/>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

17 Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 30 November 2018	4,929,524	82,190	5,011,714
Additions	158,643	-	158,643
Valuation changes	(167,563)	2,924	(164,639)
Disposals	(157,210)	-	(157,210)
	<u>4,763,394</u>	<u>85,114</u>	<u>4,848,508</u>
Carrying amount			
At 30 November 2018	4,763,394	85,114	4,848,508
	<u>4,929,524</u>	<u>82,190</u>	<u>5,011,714</u>
At 30 November 2017	4,929,524	82,190	5,011,714

18 Creditors: amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	3,418	3,777
Other creditors	77,743	81,201
	<u>81,161</u>	<u>84,978</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

19 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:

	Movement in funds					Balance at 30 November 2018 £
	Balance at 1 December 2017 £	Incoming resources £	Resources expended £	Transfers £	Revaluations, gains and losses £	
Congregational Funds	170,177	-	(22,000)	-	-	148,177
The St George's Fund	830,929	31,089	(20,726)	-	(28,897)	812,395
The Bishop's Discretionary Fund (Stanton Bequest)	111,109	5,462	(47,190)	49,696	2,924	122,001
	<u>1,112,215</u>	<u>36,551</u>	<u>(89,916)</u>	<u>49,696</u>	<u>(25,973)</u>	<u>1,082,573</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 £28,897 (2017: £27,957). The East End share of the income is remitted directly to the charge £6,908 (2017: £6,989).

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

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

20 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 2018 £
	Balance at 1 December 2017 £	Incoming resources £	Resources expended £	Revaluations gains and losses £	
Permanent endowments					
The Bishop Goldie Memorial Fund	82,810	2,542	(850)	(2,363)	82,139
The Gordon Fund	723,511	25,419	(25,419)	(23,627)	699,884
The West Bequest	41,177	1,564	(1,183)	(1,454)	40,104
The Drumchapel Legacy Fund	41,218	1,544	(1,165)	(1,435)	40,162
	<u>888,716</u>	<u>31,069</u>	<u>(28,617)</u>	<u>(28,879)</u>	<u>862,289</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.

21 Financial commitments, guarantees and contingent liabilities

The Diocese has offered a grant of £210,000 to one of its congregations in respect of major building works; the award is conditional on other external funding being achieved and no contract has been entered into.

22 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total £
Fund balances at 30 November 2018 are represented by:				
Tangible assets	1,300,462	-	-	1,300,462
Investment properties	614,405	-	-	614,405
Investments	3,120,973	906,591	820,943	4,848,508
Current assets/(liabilities)	442,970	175,982	41,346	660,297
	<u>5,478,810</u>	<u>1,082,573</u>	<u>862,289</u>	<u>7,423,672</u>

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

23 Related party transactions

During the year the Bishop purchased a residential property from the Diocese at an arm's length transaction.

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.

24 Cash generated from operations	2018	2017
	£	£
(Deficit)/surplus for the year	(202,132)	489,893
Adjustments for:		
Investment income recognised in statement of financial activities	(215,898)	(228,143)
Gain on disposal of investment property	(91,000)	-
Net Gains on investments	164,639	(563,979)
Fair value gains and losses on investment properties	-	8,000
Depreciation and impairment of tangible fixed assets	428	960
Movements in working capital:		
(Increase)/decrease in debtors	(4,276)	2,561
(Decrease) in creditors	(3,817)	(2,342)
Cash absorbed by operations	(352,056)	(293,050)

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2018

Appendix 1

Investments

Holding	Name	Cost £	Value £
9,800	Finsbury Growth & Income Trust	31,846	75,950
75,500	Marlborough Multi Cap Income P Inc	104,305	113,786
10,000	Murray Income Trust	43,485	73,400
24,030	Standard Life Aberdeen	42,486	102,368
56,700	Aberdeen Asian Income Fund	82,971	111,274
11,200	Bankers Investment	39,210	93,632
9,450	European Assets Trust	98,339	95,209
33,750	Henderson Far East Income	91,484	115,425
79,694	Henderson Int'l Income Trust	46,684	126,713
25,850	Law Debenture	73,782	145,794
49,100	JP Morgan Global Growth & Income	117,415	154,665
12,000	Murray International Trust	102,925	131,400
68,000	Newton Gobal Income W Inc	84,423	112,588
77,829	Sarasin Investment Funds International Equity	83,648	125,538
747	Veritas Global Equity Income A	121,698	146,933
18,000	Witan Investment	50,150	185,940
6,550	British Land Co	40,062	36,981
8,300	HSBC Holdings	53,234	55,137
75,000	Lloyds Banking Group	46,733	37,091
76,400	Polar Capital Global Financials Investment Trust	78,415	100,848
2,750	Schroders Vtg	26,279	69,493
26,250	Standard Life	59,222	69,668
115,000	UK Commercial Property Trust	90,998	94,415
2,300	Burberry Group	30,047	40,860
8,000	Diageo	41,186	225,880
1,750	Reckitt Benckiser	13,148	113,960
10,000	Tate & Lyle	65,591	71,800
4,450	Unilever	58,379	188,836
7,300	Glaxosmithkline	70,102	118,377
6,600	Worldwide Healthcare Trust	41,510	177,870
6,200	Greene King	51,062	34,050
10,000	BT Group	39,746	26,200
4,620	Vodafone Group	77,549	78,050
5,800	Allianz Technology Trust	63,872	77,140
3,400	Herald Investment Trust	40,908	39,610

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

(Continued)

10,300	Polar Capital Technology Trust	63,029	122,982
8,000	National Grid	36,507	61,077
3,300	Pennon Group	29,319	23,760
7,940	SSE	73,669	86,983
8,000	Experian Group	27,878	152,520
750	Spectris	14,925	17,955
2,000	Travis Perkins	16,302	22,080
17,500	BP	91,668	91,000
6,000	Royal Dutch Shell 'B'	69,687	143,730
10,200	Blackrock World Mining Trust	40,422	33,762
38,500	Blackrock Comm Income Trust	53,333	27,181
1,400	Johnson Matthey	15,687	40,936
2,000	Rio Tinto	23,202	71,180
1,800	Victrex	29,879	44,100
		2,788,401	4,506,127
		2,788,401	4,506,127

Non-UK Investments

Holding	Name	Cost £	Value £
600	Novartis AG	38,932	42,882
600	Henieken Holding	38,951	41,566
490	Visa Inc	54,153	54,504
400	Siemens AG	40,913	36,388
1,875	Total SA	66,093	81,927
		239,042	257,267
		239,042	257,267

Total Listed Investments

3,027,444 4,763,394

DIOCESE OF GLASGOW AND GALLOWAY SCOTTISH EPISCOPAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 NOVEMBER 2018

Appendix 2

Diocesan properties

Heritable

Earbank 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
Old Garloch Road, Gartcosh
Land at Girvan, Ayrshire
Land at Baltic Street, Glasgow

Investment

Meadowbank, Stranraer
Blake Road, Cumbernauld
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

