

The Church of Scotland

St. Michael's Parish Church
Church of Scotland

Accrued
(SORP) Compliant Accounts
2016

Congregational Number
010098

Charity Number
SC009038

**St. Michael's Parish Church
Church of Scotland**

Year ended 31 December 2016

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the General Assembly regulations for Congregational Finance, 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 published on 16 July 2014.

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Services of Worship

Weekly: St. Michael's holds a service of public worship at 11:00 a.m. every Sunday morning, which includes a Sunday School and a crèche for children, tea and coffee after the service and, on the second Sunday of the month, a lunch club after the service.

Monthly: 6:30pm evening service last Sunday of the month.
3:15pm Care Home service first Tuesday of the month

Annually: Remembrance Day, Carol Service, Christmas Eve (x2), Christmas Day.

Two-yearly: Bereavement Service

Youth Activities

Scout/Cub group and a Brownie/Rainbow packs meets weekly in the church hall. A children's amateur dramatic group, *The Young Ones*, rehearses throughout the year at the church and puts on an annual performance that raises money for church funds.

Elderly Activities

St. Michael's supports those who are housebound and elderly through its comprehensive Pastoral Care Strategy, which aims to support those who are bereaved, ill, and to ensure that every member has regular contact from someone in St. Michael's. The church runs a weekly club, The Friendship Club, which offers entertainment and social events on a Monday afternoon for people over retirement age. The current attendance is over 30 people a week. The Guild attracts approx. 30 members to its fortnightly meetings, which offer worship, fellowship and service.

An important connection for St. Michael's is its association with the Edinburgh Society for the Relief of Indigent Old Men, which offers a weekly social event on a Thursday afternoon along with a monthly pension for 50 of the poorest men in the community.

Social Events

Weekly: Tea & Coffee after the service; Friendship Club

Monthly: Soup & Sandwich lunch after the service; coffee morning

Annually: Elder's Night Out; Christmas Fair

Community Activities

Weekly: Acts of Worship (see above); Friendship Club; the Guild; Mother's & Toddlers

Annually: Shelter for homeless (three times a year)

Achievements and Performance: General

In 2016 St. Michael's continued to offer the ordinances of religion to the community as a parish church despite a national decline in church attendance.

Achievements and Performance: Worship

Throughout 2016 the numbers attending worship remained steady at 60 - 70 worshippers per week at the morning service. At the evening service numbers are approximately 12, and it is held in St. Michael's, but conjunction with St. Martin's of Tours Episcopal Church. A bereavement service and a Remembrance Day service were held that attracted a dozen worshippers each. Although this wasn't as many as hoped for, the Christmas services proved popular with 130 people attending on Christmas Eve, and 75 for the Carol Service.

Achievements and Performance: Discipleship

St. Michael's offered a 6-week Lent Bible Study; a 4-week new members class from which two people joined the congregation; and two 4-week community philosophy study groups attended by 25 people.

Achievements and Performance: Fellowship

St. Michael's continued to hold monthly community coffee mornings, a monthly fellowship lunch on a Sunday, and in 2016 held a community Christmas Fair.

Achievements and Performance: Service

As a service to the community in 2016 the minister of St. Michael's carried out 12 funerals, 4 baptisms and 4 weddings.

Achievements and Performance: Evangelism

Having replaced the Christmas star in 2015, it operated throughout Advent in 2016. Throughout the year at the monthly coffee mornings the church was open for private meditation and prayer.

Financial Review

St. Michael's principal source of income is through the weekly offerings scheme, both gift aided and non-gift aided. In 2016 our contributions were £52,440 a healthy increase of £4,626 on the previous year which was £47,814.

We have approximately 35 households giving through the non-gift aid weekly freewill offering scheme which includes 8 giving through bank transfer and approx. 60 households giving by gift aid which includes 22 giving through bank transfer.

To supplement our income, we hire out the halls for use by various amateur dramatic groups and youth clubs, income from these clubs in 2016 was £7,758. We also undertake to fund raise on a regular basis with monthly coffee mornings and soup and sandwich lunches after the church service, together this raised £4,166.

St. Michael's transferred £8,670 from the Church of Scotland Consolidated Fabric Fund to help off-set the cost of our insurance premium.

Two large donations were received in 2016, £2,250 for heat & light and £8,000 for new gas boilers for the church halls. We also received £6,289 from the residue of a previous legacy. This enables St. Michael's to continue to maintain our Grade A Listed Building and the Manse.

Our largest item of expenditure is the contribution to the Church of Scotland Ministry and Mission. In 2016 this was £57,502 an increase of £6,187 on the previous year.

Other building costs of £23,371 include £10,529 heat & light, £2,444 cleaning materials, £9,144 insurance and £1,254 grounds upkeep.

Fabric repairs and maintenance totalled £24,805 of which £5,114 was spent on the Manse and £19,691 on the church building. We had two large items of expenditure – renewing our hall boilers for £7,446 and installing a Fire alarm system for £7,159.

At 31 December 2016, The Guild, which is a restricted fund had a balance of £7,113 with income of £3,131 and expenditure of £3,434.

Also restricted is the Ramsay Bequest fund. This Bequest was left to the Guild for expenditure on social events. The balance at 31 December 2016 was £30,799.

Investment Policy and Performance

St. Michael's hold investments with the Church of Scotland Investors Trust to secure funds for future use and to provide annual income which in 2016 was £2,409.

14,380 Growth Funds Units with a market value of £4.75 per Units at 31 December 2016. The unrealised gain was £5,898.

The Guild hold Growth Fund Units of 1,130 with an unrealised gain of £463.

Risk Management

St. Michael's has an aging congregation potentially resulting in having too few people (volunteers) for the day to day running of the church, therefore we are constantly evolving to attract new members.

Reserves Policy

The charity trustees have considered the reserves required and have taken into account their current and future liabilities. It is the Trustees' policy to hold reserves of approximately 4 months' expenditure including designated funds. At the year end the Church held unrestricted funds of £307,121 of which £248,012 has been designated for fabric and the continuing restoration of our Grade A listed building. The remaining balance of £59,109 represents about six months' expenditure and while this is higher than would normally be expected the Trustees are aware of the need to replace the sound and communication system within the church sanctuary and may use the additional reserves for this purpose.

In addition to the manse (incorporated at a historical value of £825,000) the church also holds £37,912 of restricted funds which have been provided for the purposes specified in Note 15.

Structure, Governance and Management

The congregation is a registered charity, number SC009038 and is administered in accordance with the terms of the Model Deed of Constitution (or Deed of Constitution (Unitary Form)) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Members of the Kirk Session and the Congregational Board are the charity trustees. The Kirk Session members are the elders of the church and are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by Presbytery. The Congregational Board is appointed from within the congregation and members of the congregation are invited to nominate individuals who are believed to have the skills and commitment to contribute to the management affairs of the Church, to become members of the Board. Board Members are then appointed at the Stated Annual Meeting and serve for a period of three years after which they must seek re-election at the next Stated Annual Meeting. The Congregational Board is chaired by the minister and meets four times in a year. Certain responsibilities are delegated to the Finance Committee and the Property Committee as appropriate. The Kirk Session which meets six times a year is responsible for spiritual affairs within the church.

Reference and Administrative Information

Trustees

Kirk Session

James Aitken
Margaret Armitage
Douglas Bannatyne
Debbie Baxter
Jamie Baxter
Sheila Bremner
William Bremner
Heather Fallon
Alison Fleming
Clive Foster
Kathleen Foster
Allan Gordon
James Gray
Moira Gray
Irene Herd

Kirk Session

Ray Lawrence
George McArthur ¹
Judith Merten
William Miller
Marie Mitchell
Elaine Montgomery
Bernard Murphy
Helen O'Brien
Sheila Thompson
Suzanne Trotter
Alasdair Webster
Barbara Webster
Derek Wilson

Congregational Board

Linda Addison
Scott Docherty
Joyce McFarlane
Fiona Malcolm
Mary Paterson
Andrew Tait

All Kirk Session Elders are automatically members of the Congregational Board.

1 – Died during 2016

Principal Office-Bearers

Minister: Rev. James Aitken
Session Clerk: Douglas Bannatyne
Clerk to the Board: Linda Addison
Church Treasurer: Moira Gray

Charity Name: St. Michael's Parish Church, Edinburgh

Charity Registration Number: SC009038

Congregational Reference Number: 010098

Contact Address: 54 Stevenson Avenue
Edinburgh EH11 2SN

Independent Examiner

Mr Alexander F Gemmill CA
40 Warriston Gardens
Edinburgh
EH3 5NE

Bankers

Bank of Scotland
Dalry Road Branch
1 Ardmillan Terrace
Edinburgh EH11 2JN

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

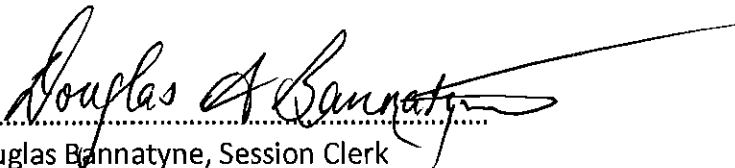
The law applicable to charities in Scotland requires the charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

The trustees are responsible for the maintenance and integrity of the charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf,


.....
Douglas Bannatyne, Session Clerk

Date 8-2-17

**Independent Examiner's Report to the Trustees of St. Michael's Parish Church
Year ended 31 December 2016**

I report on the accounts of the charity for the year ended 31 December 2016 which are set out on pages 1-21.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations (as amended), and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations (as amended) have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name: Alexander F Gemmill

Professional Qualification/Professional Body: Chartered Accountant

Address: 40 Warriston Gardens, Edinburgh EH3 5NE

..... A. F. Gemmill

Date: 7th May 2017

**Edinburgh St. Michael's
Statement of Financial Activities
Year ended 31 December 2016**

	Note	Unrestricted Funds 2016 £	Restricted Guild Funds 2016 £	Restricted Manse Funds 2016 £	Total 2016 £	Total 2015 £
Income and endowments from:						
Donations and legacies	1	77,143	633	0	77,776	208,202
Charitable activities	2	26,574	2,219	0	28,793	26,478
Other trading activities	3	0	0	0	0	0
Investments	4	3,786	504	0	4,290	3,393
Other	5	0	0	0	0	0
Total income		107,503	3,356	0	110,859	238,073
Expenditure on:						
Raising funds	6	253	0	0	253	279
Charitable activities		131,429	3,434	0	134,863	109,771
Other		0	0	0	0	0
Total expenditure		131,682	3,434	0	135,116	110,050
Net income/(expenditure) before gains and losses on investments		(24,179)	(78)	0	(24,257)	128,023
Net gains/(losses) on investments		5,898	463	0	6,361	776
Net income/(expenditure)		(18,281)	385	0	(17,896)	128,799
Transfers between Funds		1,200	(1,200)	0	0	0
Net movement in funds		(17,081)	(815)	0	(17,896)	128,799
Reconciliation of funds:						
Total funds brought forward		324,202	38,727	825,000	1,187,929	1,059,130
Total funds carried forward		307,121	37,912	825,000	1,170,033	1,187,929

**Edinburgh St. Michael's
Balance Sheet at 31 December 2016**

	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
	2016	2016	2016	2015
Note	£	£	£	£
Fixed Assets:				
Tangible assets	9	0	825,000	825,000
Investments	10	68,729	5,367	74,096
Total Fixed Assets		68,729	830,367	892,735
Current Assets				
Debtors	11	4,300	0	4,800
Cash at bank and in hand		236,242	32,545	268,787
Total Current Assets		240,542	32,545	297,244
Liabilities				
Creditors falling due within one year	12	(2,150)	0	(2,050)
Net Current Assets		238,392	32,545	295,194
Creditors falling due after more than one year		0	0	0
Net Assets		307,121	862,912	1,187,929
The funds of the charity:				
Endowment funds	15	0	0	0
Restricted income funds		0	862,912	863,727
Unrestricted income funds		307,121	0	324,202
Total charity funds		307,121	862,912	1,187,929

The accounts were approved by the trustees on
and signed on their behalf by:

8 - 2 - 2017

Douglas A Barratyn
Maura Creay

Session Clerk

Treasurer

St. Michael's Parish Church

Year ended 31 December 2016

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities accounts (Scotland) Regulations 2006 (as amended)

Fund Accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Endowment funds are funds which have been given on the condition that the original capital sum is not reduced, but the income there from is used for the purpose defined in accordance with the objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Incoming Resources

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donated Services and Facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS102) the general volunteer time of congregation members is not recognised.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised as expenditure in the period of receipt.

Interest Receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

Tangible Assets

All tangible fixed assets costing in excess of £10,000 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

The Church and Church Halls at 1 Slateford Road, Edinburgh has not been recorded in the accounts, as this is a listed building and has been treated as a Heritage Asset. The only other asset of significant value is the manse at 9 Merchiston Gardens, Edinburgh, and that has been incorporated into the accounts for the first time as at 31st December 2006 with an estimated market value at that date of £850,000. No depreciation has been charged on the manse since the value of that property is expected to increase in value between the start and the end of each year.

Investments

Fixed asset investments are stated at market value at the balance sheet date. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year.

Taxation

New Dunedin Parish Church is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

	Unrestricted Funds 2016	Restricted Guild Funds 2016	Total 2016	Total 2015
1 Donations and Legacies				
Offerings	52,440	514	52,954	48,283
Tax recovered on Gift Aid	7,658	0	7,658	7,869
Legacies	6,289	0	6,289	150,000
Donations	10,756	119	10,875	2,050
Value of donated goods	0	0	0	0
	<u>77,143</u>	<u>633</u>	<u>77,776</u>	<u>208,202</u>

Income from donations and legacies was £77,776. In 2015 the income was £208,202 of which £207,683 was unrestricted and £519 was restricted.

2 Income from charitable activities

Weddings and funerals	3,980	0	3,980	1,570
Coffee mornings, Fund Raising	4,166	0	4,166	4,719
Use of premises	7,758	0	7,758	7,733
Consolidated Fabric Fund	8,670	0	8,670	9,174
Accrual for electricity over charge	2,000	0	2,000	2,000
Guild - Outings, Social & Project	0	2,219	2,219	1,282
	<u>26,574</u>	<u>2,219</u>	<u>28,793</u>	<u>26,478</u>

Income from charitable activities was £28,793. In 2015 the income was £26,478 of which £25,196 was unrestricted and £1,282 was restricted.

3 Income from other trading activities

Rent received	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

4 Investment income

Dividends received	2,409	279	2,688	2,509
Deposit interest	1,377	225	1,602	884
	<u>3,786</u>	<u>504</u>	<u>4,290</u>	<u>3,393</u>

Total investment income was £4,290. In 2015 the income was £3,393 of which £3,083 was unrestricted and £310 was restricted.

5 Other income

Receipts from General Trustees	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

Total	<u>107,503</u>	<u>3,356</u>	<u>110,859</u>	<u>238,073</u>
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Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

	Unrestricted	Restricted		
	Funds	Guild		
	2016	2016	Total	Total
			2016	2015
6 Analysis of Expenditure Raising Funds				
Investment Manager's Fees	50	0	50	0
Offering Envelopes	203	0	203	279
	<u>253</u>	<u>0</u>	<u>253</u>	<u>279</u>
 Charitable Activities				
Ministries & Mission Allocation	57,502	0	57,502	51,315
Presbytery Dues	1,147	0	1,147	1,489
Voluntary Additional Stipend	0	0	0	0
Minister's Expenses	1,617	0	1,617	1,386
Ministerial Assistance	0	0	0	0
Pulpit Supply	275	0	275	330
Other Salary Costs	14,457	0	14,457	14,147
Fabric Repairs & Maintenance	24,805	0	24,805	8,604
Council Tax	3,184	0	3,184	3,172
Other Buildings Costs	23,371	0	23,371	22,115
Church Office Expenses	1,723	0	1,723	1,525
Organ & Music	1,873	0	1,873	1,024
Other Expenses	1,475	0	1,475	1,629
Guild Expenses	0	3,434	3,434	3,035
	<u>131,429</u>	<u>3,434</u>	<u>134,863</u>	<u>109,771</u>
Total	<u><u>131,682</u></u>	<u><u>3,434</u></u>	<u><u>135,116</u></u>	<u><u>110,050</u></u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

Expenditure on charitable activities was £134,863. In 2015 the expenditure was £109,771 of which £106,736 was unrestricted and £3,035 was restricted.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

	2016	2015
	£	£
7 Staff costs and numbers		
Salaries and wages	14,457	14,147
Social security costs	<u>0</u>	<u>0</u>
	<u>14,457</u>	<u>14,147</u>

The average number of employees during the year was as follows:

	2016	2015
	Number	Number
Ministerial support	1	1
Premises maintenance	1	1
Music staff	<u>1</u>	<u>1</u>
	<u>3</u>	<u>3</u>

No employee had employee benefits in excess of £50,000 in 2016 or 2015.

8 Trustee Remuneration and Related Party Transactions

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend - £26,380; and the maximum stipend in the 5th and subsequent years of service - £32,419.

During the year the trustees held an "Elders Awayday" at the Gillis Centre at a cost of £270. Two trustees received reimbursement of expenses; Rev. James Aitken received expenses totalling £4,800.50 this includes payment of Council Tax of £3,183.80 on the Church Manse and travel & expenses of £1,616.70. The Session Clerk Mr Douglas Bannatyne, received £120 towards postage and telephone costs.

During the year approximately £27,000 was donated to the congregation by trustees

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

9 Tangible Fixed Assets	Buildings	Total
	£	£
Cost		
At 1 January 2016 - No. 9 Merchiston Gardens	825,000	825,000
Additions	0	0
Disposals	0	0
At 31 December 2016	<u>825,000</u>	<u>825,000</u>
 Accumulated Depreciation		
At 1 January 20016	0	0
Charge for year	0	0
Eliminated on Disposals	0	0
At 31 December 2016	<u>0</u>	<u>0</u>
 Net Book Value		
At 31 December 2015	<u>825,000</u>	<u>825,000</u>
At 31 December 2016	<u><u>825,000</u></u>	<u><u>825,000</u></u>
 10 Investments	2016	2015
	£	£
St. Michael's Market value at 31 December 2015 (£4.34)	62,409	61,690
Shared Interest Society at 31 December 2015	422	421
The Guild Market value at 31 December 2015 (£4.34)	4,904	4,848
	<u>67,735</u>	<u>66,959</u>
St. Michael's Unrealised Gain / (Loss) on Investments <i>(Fabric Fund £405.90. General £5,489.90 Shared Interest Society £2.10)</i>	5,898	720
The Guild Unrealised Gain / (Loss) on Investments	463	56
St. Michael's & The Guild Market value at 31 December 2016 (£4.75)	<u><u>74,096</u></u>	<u><u>67,735</u></u>
 St. Michael's Investments at Cost	<u>10,277</u>	<u>10,277</u>
 The Guild's Investment at Cost	<u>672</u>	<u>672</u>

The following St. Michael's Investments are held:

14,380 (13,390 General, 990 Fabric) Growth Fund Units with The C of S Investors Trust.

Cost Price £9,962.34.

Unit price at 31 December 2016 £4.75 x 13,390 = **£63,602.50** General, and £4.75 x 990 = **£4,702.50** Fabric.

£315 Invested with The Shared Interest Society. Latest valuation being **£423.65** - Non Profit Making

Total Investments for St. Michael's = **£68,728.65**

The following Guild Investments are held:

1,130 Growth Fund Units with the C of S Investors Trust for the Guild, Cost Price £671.71

Unit price at 31 December 2015 £4.75 x 1,130 = **£5,367.50**

Total 68,728.65 + 5,367.50 = £74,096.15

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

11 Debtors

	2016	2015
	£	£
Hydro Electric	4,000	2,000
Hall Lets	300	300
Gift Aid Tax	0	2,500
	4,300	4,800

12 Creditors

	2016	2015
	£	£
Ministers Travel - December 2016	150	150
Other Energy Costs	2,000	1,700
Independent Examiner's Fee	0	50
	2,150	1,900
Star Fixing Brackets	0	150
	2,150	2,050

13 Analysis of Net Assets Among Funds

	Undesignated	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	0	0	825,000	825,000
Investments	64,026	4,703	5,367	74,096
Current Assets	(2,767)	243,309	32,545	273,087
Current Liabilities	(2,150)	0	0	(2,150)
Net Assets at 31 December 2016	59,109	248,012	862,912	1,170,033

14 Volunteers

In common with all congregations of the Church of Scotland the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

15 Movements in Funds

	1 January 2016 £	Incoming Resources £	Outgoing Resources £	Investments £	Transfers £	2016 £
Restricted Fund						
No 9 Merchiston Gdns	825,000	0	0	0	0	825,000
	<u>825,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>825,000</u>
Restricted Fund						
Guild	6,079	3,131	(3,434)	463	874	7,113
Ramsay Bequest	32,648	225	0	0	(2,074)	30,799
	<u>38,727</u>	<u>3,356</u>	<u>(3,434)</u>	<u>463</u>	<u>(1,200)</u>	<u>37,912</u>
Unrestricted Funds						
Undesignated General Fund	72,515	87,179	(106,877)	5,492	800	59,109
Designated Boys Brigade	3,129	22	0	0	0	3,151
Designated Fabric Fund	52,846	4,605	(4,735)	406	400	53,522
Designated Manse Fund	1,040	1	(5,114)	0	10,000	5,927
Designated Restoration Fund	194,672	15,696	(14,956)	0	(10,000)	185,412
	<u>324,202</u>	<u>107,503</u>	<u>(131,682)</u>	<u>5,898</u>	<u>1,200</u>	<u>307,121</u>
Total Funds	<u><u>1,187,929</u></u>	<u><u>110,859</u></u>	<u><u>(135,116)</u></u>	<u><u>6,361</u></u>	<u><u>0</u></u>	<u><u>1,170,033</u></u>

No 9 Merchiston Gdns - The Manse.

Ramsay Bequest: For use by a Social Events Committee for social evenings and outings

Guild: For work through The Guild

General Fund: This is for the day to day running of St. Michael's Church.

Boys Brigade: Money donated for the upkeep of BB memorabilia and future youth work.

Fabric Fund: The Trustees have set aside funds for the maintenance of the church property.

Manse Fund: The Trustees have set aside funds for the maintenance of the Manse.

Restoration Fund - Monies set aside to fund a series of projects aimed at the restoration of the building and fabric of St. Michael's.

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2016	2015
	£	£
Net movement in funds	(17,896)	128,799
Add back depreciation charge	0	0
Deduct interest income	(4,290)	(3,393)
Deduct gains/ add back losses on investments	(6,361)	(776)
Decrease (Increase) in debtors	500	(2,000)
Increase (Decrease) in creditors	100	240
Net cash used in operating activities	<u><u>(27,947)</u></u>	<u><u>122,870</u></u>

Edinburgh St. Michael's
Notes forming part of the financial statements
for the year ended 31 December 2016

17 Collections for Third Parties	2016	2015
	£	£
Bethany Christian Trust	760	689
Christian Aid Week	1,401	1,345
Christian Aid Haiti Appeal	145	0
Church of Scotland HIV Programme	280	245
Earl Haig Fund	0	23
Fresh Start	26	23
Lent Appeal Build A House	1,000	0
Lent Appeal Murray Baxter	623	0
Lent Appeal 2015 -Heart for Art	69	979
	<u>4,304</u>	<u>3,304</u>

**Edinburgh St. Michael's
Appendix**

Funds held on behalf of the congregation by the Church of Scotland General Trustees

	2016	2015
	£	£
<u>REVENUE ACCOUNT</u>		
Credit Balance at 31 December 2016	<u>11,436</u>	<u>10,006</u>

Monies held within the Church of Scotland Consolidated Fabric Fund

31 December 2015	10,006
2016 Telephonic Mast	10,000
2016 Interest	100
2016 Reclaim for Insurance Invoice	<u>(8,670)</u>
	<u>11,436</u>

Notes

In 2012 the General Trustees secured a rent for a telephone mast to be installed in the church tower. The income received by the General Trustees is available to the congregation for meeting fabric expenses on the congregation's building. During the year the General Trustees received income of £10,100 as detailed above. St. Michael's claimed a total of £8,670 for Church Insurance.