

**ST MARY'S CHURCH
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

ST MARY'S CHURCH

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ST MARY'S CHURCH

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

Trustees

X
X
X
X
X
X
X
X

Charity registered number

SC005902

Principal office

West Hillbank, Kirriemuir, Angus, DD8 4HX

Accountants

EQ Accountants LLP, Westby, 64 West High Street, Forfar, Angus, DD8 1BJ

ST MARY'S CHURCH

TRUSTEES' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2017

The Trustees present their annual report together with the financial statements of for the year 1 October 2016 to 30 September 2017.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The objectives of the Vestry are to advance the mission of the Christian Church, through worship, service, and fellowship. These objectives are carried out through mission and pastoral activities. The principal activities of the Church are public worship, the spiritual development of its members and Christian education.

b. ACTIVITIES FOR ACHIEVING OBJECTIVES

In carrying out its objectives the Vestry depends upon the contribution, both human and material, of volunteers from the congregation. Activities carried out include contributions preparatory to and during worship, service on Vestry teams and through group activities, the maintenance of premises and fabric, and a variety of pastoral and social activities. These contributions are all highly valued and all members of the congregation are encouraged to, and many do, participate in them.

Achievements and performance

a. KEY FINANCIAL PERFORMANCE INDICATORS

The results for the period are set out in the attached accounts. During the year the charity continued to carry out activities towards the charitable purposes as set out above. Donations are made regularly to charitable causes that provide benefits to disadvantaged individuals and communities in Scotland, the rest of the United Kingdom and overseas.

b. REVIEW OF ACTIVITIES

The results for the period are set out in the attached accounts. During the year the charity continued to carry out activities towards the charitable purposes as set out above.

Donations are made regularly to charitable causes that provide benefits to disadvantaged individuals and communities in Scotland, the rest of the United Kingdom and overseas.

c. INVESTMENT POLICY AND PERFORMANCE

The trustees shall have the power on behalf of the church to raise, spend and hold funds in a bank or otherwise which will properly further the aims of the church.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

ST MARY'S CHURCH

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

b. RESERVES POLICY

The Vestry had adopted a policy of maintaining reserves which can be drawn upon when required. Given the nature of the organisation the Trustees aim to maintain cash balances which will cover the next six months of expenditure and review the position on a regular basis to ensure that they are not required to draw down funds from the investment portfolio or if this will be required they ensure they have sufficient time to action this.

Structure, governance and management

a. CONSTITUTION

St Mary's Church, Kirriemuir is governed by its Constitution. The church is registered as a charity in Scotland, charity registration number SC005902. The trustees are shown on page 1. The trustees administer the church. The trustees are elected at the Annual General Meeting.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Any new trustees are provided with background information and provided with direction and support from current trustees.

c. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The Church is an unincorporated association, governed by a Constitution which was revised in 2002. For the purposes of charities law, the members of the Vestry are the Charity Trustees of the Church. The Church is a member congregation of the Diocese of St Andrews, Dunkeld and Dunblane in the Scottish Episcopal Church and is in full communion with the Anglican Church. The Bishop of the Diocese has pastoral oversight of all the constituent congregations, who are subject to Canon Law of the Scottish Episcopal Church. The members of the Vestry normally hold office for four years and are elected at the Annual General Meeting. The Lay Representative who represents the church at Diocesan Synod is elected or confirmed annually by the lay members of the congregation at the Annual General Meeting. The Secretary and Treasurer are appointed by the Vestry. The trustees have delegated specific powers to its Friends of St Mary's and Overseas Group teams, which report to the trustees. The Rector is appointed by the Vestry and the Bishop of the Diocese.

d. RELATED PARTY RELATIONSHIPS

The Vestry pay the Rector's Stipend and Pension to the Diocese who subsequently pay these to the Rector, who is a shadow trustee. However no direct payment is made to the Rector by the trustees.

e. RISK MANAGEMENT

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

ST MARY'S CHURCH

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 30 SEPTEMBER 2017

TRUSTEES' RESPONSIBILITIES STATEMENT

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 period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 28 November 2017 and signed on their behalf by:



ST MARY'S CHURCH

**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF ST MARY'S CHURCH

I report on the financial statements of the charity for the year ended 30 September 2017 which are set out on pages 6 to 18.

This report is made solely to the charity's Trustees, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (the Accounts Regulations). The 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 financial statements 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 REPORT

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as 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 Accounts Regulations; and
 - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated: 29 November 2017

ST MARY'S CHURCH

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
INCOME FROM:					
Donations and legacies	2	11,099	182,080	193,179	20,403
Other trading activities	3	1,292	-	1,292	1,790
Investments	4	6,610	-	6,610	8,267
Other income		-	-	-	2,486
TOTAL INCOME		19,001	182,080	201,081	32,946
EXPENDITURE ON:					
Raising funds		1,583	-	1,583	2,436
Charitable activities	7	54,316	138,097	192,413	76,439
TOTAL EXPENDITURE	8	55,899	138,097	193,996	78,875
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS					
Net gains on investments	12	(36,898)	43,983	7,085	(45,929)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		(31,733)	43,983	12,250	(17,632)
Transfers between Funds	16	(19,006)	19,006	-	-
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(50,739)	62,989	12,250	(17,632)
NET MOVEMENT IN FUNDS		(50,739)	62,989	12,250	(17,632)
RECONCILIATION OF FUNDS:					
Total funds brought forward		293,271	5,476	298,747	316,379
TOTAL FUNDS CARRIED FORWARD		242,532	68,465	310,997	298,747

The notes on pages 8 to 18 form part of these financial statements.

ST MARY'S CHURCH

**BALANCE SHEET
AS AT 30 SEPTEMBER 2017**

	Note	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		5,384		6,334
Investments	12		167,350		247,301
			<u>172,734</u>		<u>253,635</u>
CURRENT ASSETS					
Debtors	13	1,101		1,053	
Investments	14	1,484		1,484	
Cash at bank and in hand		137,581		44,636	
		<u>140,166</u>		<u>47,173</u>	
CREDITORS: amounts falling due within one year	15	(1,903)		(2,061)	
NET CURRENT ASSETS			<u>138,263</u>		<u>45,112</u>
NET ASSETS			<u>310,997</u>		<u>298,747</u>
CHARITY FUNDS					
Restricted funds	16		68,465		5,476
Unrestricted funds	16		242,532		293,271
TOTAL FUNDS			<u>310,997</u>		<u>298,747</u>

The financial statements were approved by the Trustees on 28 November 2017 and signed on their behalf, by:

X
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X

The notes on pages 8 to 18 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

St Mary's Church constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised 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 of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

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 in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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

1. ACCOUNTING POLICIES (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Property improvements	-	15% reducing balance
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1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.6 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.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. ACCOUNTING POLICIES (continued)

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Donations	10,999	-	10,999	12,763
Grants	-	182,080	182,080	7,540
Similar incoming resources	100	-	100	100
	<hr/>	<hr/>	<hr/>	<hr/>
Total donations and legacies	11,099	182,080	193,179	20,403
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2016	12,863	7,540	20,403	
	<hr/>	<hr/>	<hr/>	

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. FUNDRAISING INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Fundraising	1,292	-	1,292	1,790
<i>Total 2016</i>	<u>1,790</u>	<u>-</u>	<u>1,790</u>	

4. INVESTMENT INCOME

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Investment income - Dividends	6,576	-	6,576	8,165
Investment income - Bank interest	34	-	34	102
	<u>6,610</u>	<u>-</u>	<u>6,610</u>	<u>8,267</u>
<i>Total 2016</i>	<u>8,267</u>	<u>-</u>	<u>8,267</u>	

5. DIRECT COSTS

	Activities £	Total 2017 £	Total 2016 £
Stipend and pension	36,039	36,039	35,554
Rent and rates	1,736	1,736	1,617
Telephone	793	793	669
Motor expenses	743	743	616
Sundry expenses	138,097	138,097	20,129
Provincial and diocesan quota	2,067	2,067	2,569
	<u>179,475</u>	<u>179,475</u>	<u>61,154</u>
<i>At 30 September 2016</i>	<u>59,357</u>	<u>59,357</u>	

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

6. SUPPORT COSTS

	Activities £	Total 2017 £	Total 2016 £
Heat and light	2,032	2,032	1,996
Insurance	3,198	3,198	3,130
Printing, stationery and postage	387	387	219
Repairs and maintenance	4,305	4,305	6,340
Sundry expenses	146	146	562
Bookkeeping	720	720	720
Depreciation	950	950	1,118
	<u>11,738</u>	<u>11,738</u>	<u>14,085</u>
<i>At 30 September 2016</i>	<u>15,702</u>	<u>15,702</u>	

7. GOVERNANCE COSTS

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £	Total funds 2016 £
Governance Auditors' non audit costs	<u>1,200</u>	<u>-</u>	<u>1,200</u>	<u>1,200</u>

8. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Depreciation 2017 £	Other costs 2017 £	Total 2017 £	Total 2016 £
Expenditure on investment management	-	1,583	1,583	2,238
Costs of generating funds	<u>-</u>	<u>1,583</u>	<u>1,583</u>	<u>2,436</u>
Direct costs	950	190,263	191,213	75,239
Expenditure on governance	-	1,200	1,200	1,200
	<u>950</u>	<u>193,046</u>	<u>193,996</u>	<u>78,875</u>
<i>Total 2016</i>	<u>-</u>	<u>-</u>	<u>-</u>	

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

9. NET INCOME/(EXPENDITURE)

This is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets: - owned by the charity	<u>950</u>	<u>1,118</u>

During the year, Trustees received any remuneration of £560 (2016 - £NIL).

During the year, no Trustees received any benefits in kind (2016 - £NIL).

During the year, Trustees received any reimbursement of expenses £96 (2016 - £NIL).

10. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £1,200 (2016 - £1,200), and for other services of £ - (2016 - £ -).

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

11. TANGIBLE FIXED ASSETS

	Plant and machinery £
Cost	
At 1 October 2016 and 30 September 2017	<u>13,318</u>
Depreciation	
At 1 October 2016	6,984
Charge for the year	950
At 30 September 2017	<u>7,934</u>
Net book value	
At 30 September 2017	<u>5,384</u>
At 30 September 2016	<u>6,334</u>

12. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 October 2016	247,301
Additions	11,426
Disposals	(63,820)
Revaluations	(27,557)
At 30 September 2017	<u>167,350</u>

Investments at market value comprise:

	2017 £	2016 £
Listed investments	<u>167,350</u>	<u>247,301</u>

All the fixed asset investments are held in the UK

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

13. DEBTORS

	2017 £	2016 £
Other debtors	564	447
Tax recoverable	537	606
	<u>1,101</u>	<u>1,053</u>

14. CURRENT ASSET INVESTMENTS

	2017 £	2016 £
Shares in group undertakings	<u>1,484</u>	<u>1,484</u>

15. CREDITORS: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	130	-
Accruals and deferred income	1,773	2,061
	<u>1,903</u>	<u>2,061</u>

ST MARY'S CHURCH

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

16. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2017 £
Designated funds						
Designated Fund	17,445	7,442	-	26,436	-	51,323
General funds						
General Funds - all funds	275,826	11,559	(55,899)	(45,442)	5,165	191,209
Total Unrestricted funds	293,271	19,001	(55,899)	(19,006)	5,165	242,532
Restricted funds						
Restricted Fund	5,476	182,080	(138,097)	19,006	-	68,465
Total of funds	298,747	201,081	(193,996)	-	5,165	310,997

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 October 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2016 £
Designated funds						
Designated Fund	11,912	9,765	(4,232)	-	-	17,445
	11,912	9,765	(4,232)	-	-	17,445
General funds						
General Funds - all funds	295,683	13,155	(54,514)	-	21,502	275,826
	295,683	13,155	(54,514)	-	21,502	275,826
Total Unrestricted funds	307,595	22,920	(58,746)	-	21,502	293,271
Restricted funds						
Restricted Fund	8,783	10,026	(20,129)	-	6,796	5,476
	8,783	10,026	(20,129)	-	6,796	5,476
Total of funds	316,378	32,946	(78,875)	-	28,298	298,747

Restricted Funds - These represent funds received from Heritage Lottery Fund for the building repair work done to the church.

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 October 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2017 £
Designated funds	17,445	7,442	-	26,436	-	51,323
General funds	275,826	11,559	(55,899)	(45,442)	5,165	191,209
	<u>293,271</u>	<u>19,001</u>	<u>(55,899)</u>	<u>(19,006)</u>	<u>5,165</u>	<u>242,532</u>
Restricted funds	5,476	182,080	(138,097)	19,006	-	68,465
	<u>298,747</u>	<u>201,081</u>	<u>(193,996)</u>	<u>-</u>	<u>5,165</u>	<u>310,997</u>

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 October 2015 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 30 September 2016 £
Designated funds	11,912	9,765	(4,232)	-	-	17,445
General funds	295,683	13,155	(54,514)	-	21,502	275,826
	<u>307,595</u>	<u>22,920</u>	<u>(58,746)</u>	<u>-</u>	<u>21,502</u>	<u>293,271</u>
Restricted funds	8,783	10,026	(20,129)	-	6,796	5,476
	<u>316,378</u>	<u>32,946</u>	<u>(78,875)</u>	<u>-</u>	<u>28,298</u>	<u>298,747</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2017 £	Restricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	5,384	-	5,384
Fixed asset investments	167,350	-	167,350
Current assets	71,702	68,465	140,167
Creditors due within one year	(1,904)	-	(1,904)
	<u>242,532</u>	<u>68,465</u>	<u>310,997</u>

ST MARY'S CHURCH

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS (continued)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2016 £</i>	<i>Restricted funds 2016 £</i>	<i>Total funds 2016 £</i>
Tangible fixed assets	6,334	-	6,334
Fixed asset investments	247,301	-	247,301
Current assets	41,696	5,476	47,172
Creditors due within one year	(2,060)	-	(2,060)
	<u>293,271</u>	<u>5,476</u>	<u>298,747</u>

18. RELATED PARTY TRANSACTIONS

The Trustee's give freely of their time and expertise without any form of remuneration or other benefit in cash or kind. There were no expenses paid to any trustee during the year except as disclosed in note 9.

19. FIRST TIME ADOPTION OF FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 September 2016 and the date of transition to FRS 102 and SORP 2015 was therefore 1 October 2015. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.