

**St Patrick's RC Parish, Greenock**

**Financial Statements**

**Year Ended 31 December 2014**

**St Patrick's RC Parish, Greenock**

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**Year Ended 31 December 2014**

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**Accountant's Report to the Trustees of  
St Patrick's RC Parish, Greenock**

We have prepared the accounts of St Patrick's RC Parish for the year ended 31 December 2014 in accordance with the accounting records and information supplied to us.

These accounts form part of the audited financial statements of the Diocese of Paisley, Scottish Charity SC013514.

----- Date

Jacqueline Brett, BA, CA, CTA

The Byre House  
Formakin Estate  
Houston Road  
Bishopton  
PA7 5NX

**Client Approval Certificate**  
**St Patrick's RC Parish, Greenock**  
**Year Ended 31 December 2014**

We approve the financial statements and confirm that we have made available all relevant records and information for their preparation.

----- Parish Priest

----- Diocesan Treasurer

----- Date

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

**Accounting Policies**

The principal accounting policies are:

**i. Basis of preparation**

The financial statements have been prepared under the historical cost convention, with the exception of some heritable property which are included at market value. The financial statements have been prepared in accordance with SORP 2005, applicable UK Accounting Standards, except for FRS 15 'Tangible Fixed Assets', and the Charity Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the financial statements are set out below.

The abolition of certain exemptions available to the Diocese of Paisley as a designated religious body under the Law Reform (Miscellaneous Provisions) (Scotland) Act 1990 as a result of the implementation of the Charities and Trustee Investment (Scotland) Act 2005, requires the full application of the requirement of FRS 15.

Under FRS 15 the charity would be required to capitalise on its Balance Sheet all tangible fixed assets. The Trustees have considered the position carefully and have decided that, for reasons given in the relevant accounting policy, that the application of FRS 15 to the charity's church buildings and adjoining properties is not relevant to these assets. The charity has therefore excluded these properties from the Balance Sheet.

The accounting policies made under these new requirements are set out below together with an indication of their adoption.

**Going Concern**

The Trustees consider that the charity has adequate resources to continue in operational existence for the foreseeable future and for this reason they continue to prepare financial statements on the going concern basis.

**Parishes**

Under the Charities and Trustee Investment (Scotland) Act 2005, the Diocese of Paisley is a Designated Religious Charity. Its parishes are established and operate under the Church's Code of Canon Law which confers on them separate canonical status. Parishes are now accounted for within the financial statements of the Diocese and the individual parish accounts form part of the overall financial statements of the Diocese of Paisley, Scottish Charity SC013514.

**ii. Incoming resources**

All incoming resources are included when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies and grants, entitlement is the earlier of notification and receipt of funds.

**iii. Resources expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis and allocated to the appropriate heading in the accounts. Liabilities are recognised as resources expended as soon as there is a legal and constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

The costs of generating funds include the costs incurred in generating voluntary income and fundraising trading costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Charitable activities expenditure enables the parish to meet its aims and objectives.

Governance costs are the costs associated with the governance arrangements which relate to the general running of the parish and relate to the statutory constitutional and strategic planning costs of the charity.

Support costs are those costs that enable fund generating and charitable activities to be undertaken. The Trustees consider that there is only one charitable activity and therefore it is not necessary to apportion these support costs into separate charitable activities.

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

**Accounting Policies (continued)**

**iv. Tangible fixed assets**

a) In accordance with the Statement of Recommended Practice, all non- adjoined properties excluding the churches, owned in civil law by the Diocese of Paisley, were valued on an existing use basis by an independent professional firm. An interim valuation was carried out on 31st December 2011 and an external revaluation was carried out on 31st December 2014. This is deemed to be a reasonable estimate of the asset's current value to the Diocese as at 31st December 2014. Thereafter an interim review will be carried out after three years. Any major property improvement costs relating to properties not attached to churches in the interim will be capitalised.

b) In relation to parish churches and their contents no value has been included for these in the 2014 financial statements. In order to comply with FRS 15 the Trustees attempted to obtain the historical costs of all churches and adjoining properties. It was found that to complete this exercise would involve significant costs outweighing the additional benefit derived by users of the accounts in assessing their stewardship of the assets. The Trustees also believe that the current estimated recoverable value in use of these assets is £nil. This has meant that these assets have been excluded from the balance sheet.

c) All other fixed asset costs in excess of £2,500 have been capitalised with the exception of improvements to churches and adjoining properties. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Buildings - 2% straight line  
Furniture and fittings - 20 % reducing balance  
Office Equipment - 20 % reducing balance  
Computer Equipment - 33.3 % straight line  
Motor Vehicles -25% reducing balance

**v. Investments**

Investments are included at market value. Investments typically comprise monies deposited with the Diocese of Paisley, upon which interest is received.

**vi. Fund Accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of general objectives of the charity.

Designated funds are unrestricted funds earmarked by the Trustees for particular purposes.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Expenditure that meets the criteria laid down for restricted or designated funds is transferred to that particular fund from the Statement of Financial Activities. Where income is received from investments purchased with money from one of those funds, that income may be credited to that fund or to the general account according to the provisions of the fund.

**St Patrick's RC Parish, Greenock**  
**Statement of Financial Activities**  
**Year Ended 31 December 2014**

	Note	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
<b><u>Incoming Resources</u></b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	1	101,443	17,769	119,212	151,870
Activities for generating funds	2	4,088	-	4,088	5,340
Investment income	3	3,854	-	3,854	3,861
Incoming resources from charitable activities	4	1,742	-	1,742	1,784
Other incoming resources	5	420	-	420	-
<b><u>Total Incoming Resources</u></b>		<u>111,547</u>	<u>17,769</u>	<u>129,316</u>	<u>162,855</u>
<b><u>Resources Expended</u></b>					
<b>Costs of generating funds</b>					
Costs of generating voluntary income	6	764	-	764	732
Costs of fundraising	6	1,648	-	1,648	1,596
Investment management costs	6	-	-	-	-
Charitable Activities	7	115,427	16,954	132,381	150,232
Governance Costs	8	-	-	-	-
Other Resources Expended	9	-	-	-	-
<b><u>Total Resources Expended</u></b>		<u>117,839</u>	<u>16,954</u>	<u>134,793</u>	<u>152,560</u>
<b><u>Net incoming/outgoing resources before transfers</u></b>		(6,292)	815	(5,477)	10,295
Transfers between funds	19	815	(815)	-	-
Net incoming resources before other recognised gains and losses		(5,477)	-	(5,477)	10,295
<b>Other recognised gains/losses</b>					
Gains/Losses on revaluation of fixed assets	12	-	-	-	-
Gains/Losses on investment assets		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b><u>Net movement in funds</u></b>		(5,477)	-	(5,477)	10,295
<b>Reconciliation of Funds</b>					
Total funds brought forward	19	177,817	-	177,817	167,522
<b><u>Total funds carried forward</u></b>		<u>172,340</u>	<u>-</u>	<u>172,340</u>	<u>177,817</u>

**St Patrick's RC Parish, Greenock**  
**Balance Sheet**  
**Year Ended 31 December 2014**

		2014		2013	
	<u>Note</u>	£	£	£	£
<b>Fixed Assets</b>					
Tangible Fixed assets	12		6,539		8,173
<b>Current Assets</b>					
Diocesan Loans	14	36,514		30,949	
Debtors	15	21,353		20,152	
Deposits with Diocese	13	111,916		117,227	
Bank and cash		<u>5,685</u>		<u>16,813</u>	
		175,468		185,141	
<b>Creditors</b>					
Falling due within one year	16	<u>9,667</u>		<u>15,497</u>	
<b>Net Current Assets</b>			<u>165,801</u>		<u>169,644</u>
Total assets less current liabilities			172,340		177,817
<b>Creditors</b>					
Falling due after more than one year	17		-		-
<b>Net Assets</b>			<u><u>172,340</u></u>		<u><u>177,817</u></u>
<b>Unrestricted Funds</b>	19				
General funds		165,802		169,644	
Designated funds		<u>6,538</u>		<u>8,173</u>	
			172,340		177,817
<b>Restricted Funds</b>	19		-		-
<b>Total Funds</b>			<u><u>172,340</u></u>		<u><u>177,817</u></u>



**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
<b>1 Voluntary income</b>				
Offerings	68,162		68,162	67,287
Second Collections	14,647		14,647	14,143
Tax recovered on Gift Aid	7,487		7,487	7,983
Votives	5,866		5,866	6,335
Collection boxes (St Anthony's)	2,823		2,823	2,883
Donations	1,260		1,260	732
Legacies	-		-	22,700
Other income	21		21	1,060
Lottery Fund Award	-		-	-
Grants	-		-	159
Grant Assistance from Diocese	-		-	-
Hospital Chaplaincy	1,177		1,177	3,544
Anniversary Fund	-		-	-
Boiler Fund		1,907	1,907	6,669
Lourdes & Pilgrimages		250	250	1,405
Diocesan Special Collections (Note 20)		7,700	7,700	6,768
Parochial Special Collections (Note 21)		7,912	7,912	10,202
	<b>101,443</b>	<b>17,769</b>	<b>119,212</b>	<b>151,870</b>
<b>2 Activities for Generating Funds</b>				
Fundraising	2,518		2,518	3,225
Hall Lets	815		815	1,111
Other	755		755	1,004
	<b>4,088</b>	<b>-</b>	<b>4,088</b>	<b>5,340</b>
<b>3 Investment income</b>				
Interest from Diocese	3,854		3,854	3,861
Bank interest	-		-	-
Rental of Hall	-		-	-
	<b>3,854</b>	<b>-</b>	<b>3,854</b>	<b>3,861</b>
<b>4 Incoming Resources from Charitable Activities</b>				
Stall & Newspapers	1,742		1,742	1,784
	<b>1,742</b>	<b>-</b>	<b>1,742</b>	<b>1,784</b>
<b>5 Other Incoming Resources</b>				
Insurance claims	420		420	-
Gain on disposal of fixed assets	-		-	-
	<b>420</b>	<b>-</b>	<b>420</b>	<b>-</b>

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
<b>6 Costs of generating funds</b>				
<b>Costs of generating voluntary income</b>				
Offering envelopes	764		764	732
Gift Aid Commission paid to Diocese	-		-	-
	<u>764</u>	<u>-</u>	<u>764</u>	<u>732</u>
<b>Costs of fundraising</b>				
Fundraising costs/social	1,648		1,648	1,596
	<u>1,648</u>	<u>-</u>	<u>1,648</u>	<u>1,596</u>
<b>Costs of managing investments</b>				
Management fees	-		-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

	Unrestricted	Restricted		
	Funds	Funds	Total	Total
	2014	2014	2014	2013
	£	£	£	£
<b>7 Charitable Activities</b>				
<b>Grants &amp; donations</b>				
Donations	2,591		2,591	1,710
Diocesan Special Collections (Note 20)		7,700	7,700	6,768
Parochial Special Collections (Note 21)		7,912	7,912	10,202
	<u>2,591</u>	<u>15,612</u>	<u>18,203</u>	<u>18,680</u>
<b>Support Costs</b>				
Clergy allowances	4,959		4,959	4,944
Salaries & NI -: Staff (note 10)	15,337		15,337	21,664
Housekeeping	5,833		5,833	9,626
Repairs	13,721		13,721	16,058
Furnishings	831		831	908
Vestments	-		-	282
Divine Service	6,614		6,614	5,457
Telephone	3,051		3,051	2,443
Grounds maintenance	80		80	-
Travel Expenses	1,246		1,246	1,255
Council Tax & Non-Domestic Rates	4,580		4,580	4,875
Insurance	5,015		5,015	5,127
Heat & Light	11,567		11,567	11,935
Printing & Stationery	8,464		8,464	7,893
Bank & Other Charges	50		50	99
Accountancy	1,623		1,623	1,622
Diocesan Levy	14,655		14,655	13,977
Interest paid to Diocese	-		-	-
Miscellaneous	5,087		5,087	3,758
Training, Retreats etc	100		100	73
Supply Fees (Chaplaincy, etc)	1,787		1,787	5,424
Depreciation	1,635		1,635	2,043
Computer Hardware & Software	816		816	1,256
Lottery Fund expenses		-	-	-
Hall Fund		-	-	-
Legal & Surveyor fees	-		-	-
Letting & Advertising Fees	140		140	180
Sisters Fees	2,250		2,250	2,250
Youth Office	120		120	120
Stall & Newspapers	2,932		2,932	3,736
Loss on disposal of fixed assets	-		-	-
Presentations/Gifts	281		281	1,942
Lourdes & Pilgrimages		1,342	1,342	2,500
Bad debts written off	-		-	-
Hospitality	62		62	105
Permanent Deacons	-		-	-
Hire of equipment	-		-	-
	<u>112,836</u>	<u>1,342</u>	<u>114,178</u>	<u>131,552</u>
	<u>115,427</u>	<u>16,954</u>	<u>132,381</u>	<u>150,232</u>

The trustees consider that there is only one charitable activity and therefore it is not necessary to apportion support costs into separate charitable activities.

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

	Unrestricted Funds 2014 £	Restricted Funds 2014 £	Total 2014 £	Total 2013 £
<b>8 Governance Costs</b>				
Independent Examiner's Fee	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>9 Other Resources Expended</b>				
Other	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
			<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
<b>10 Staff costs and numbers</b>				
Salaries and wages			15,037	21,339
Social security costs			-	25
Pension contributions			300	300
Total			<u>15,337</u>	<u>21,664</u>
The average number of employees during the year was as follows:			<b>2014</b>	<b>2013</b>
Administration				
Premises maintenance			<u>4</u>	<u>4</u>
			<u>4</u>	<u>4</u>
<b>11 Trustee Remuneration and Related Party Transactions</b>			<b>2014</b>	<b>2013</b>
			<b>£</b>	<b>£</b>
The following sums were payable to the Diocese of Paisley:				
Gift Aid Commission			<u>-</u>	<u>-</u>
Diocesan Levy			<u>14,655</u>	<u>13,977</u>
Interest paid to Diocese			<u>-</u>	<u>-</u>
Contribution to Diocese for salaries			<u>-</u>	<u>-</u>
Contribution to Diocese for training			<u>-</u>	<u>-</u>
Contribution to Diocese for youth office			<u>120</u>	<u>120</u>
The following sums were receivable from the Diocese of Paisley:				
Interest received from Diocese			<u>3,854</u>	<u>3,861</u>
Donations from Diocese			<u>-</u>	<u>-</u>
The following sums were payable to other Parishes:				
xxx Parish			<u>-</u>	<u>-</u>
The following sums were receivable from other Parishes:				
xxx Parish			<u>-</u>	<u>-</u>
Trustees remuneration or reimbursement of expenses			<u>-</u>	<u>-</u>

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

**12 Tangible Fixed Assets**

	Land & buildings	Fixtures & Fittings	Office Equipment	Computer Hardware	Motor & Machinery	Total
	£	£	£	£	£	£
<b>Cost or valuation</b>						
As at 1 January 2014	-	20,563	4,582	-	-	25,145
Revaluation	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
As at 31 December 2014	-	20,563	4,582	-	-	25,145
<b>Accumulated Depreciation</b>						
As at 1 January 2014	-	13,352	3,620	-	-	16,972
Revaluation	-	-	-	-	-	-
Charge for year	-	1,442	192	-	-	1,634
Eliminated on Disposals	-	-	-	-	-	-
As at 31 December 2014	-	14,794	3,812	-	-	18,606
<b>Net Book Value</b>						
As at 31 December 2014	-	5,769	770	-	-	6,539
As at 1 January 2014	-	7,211	962	-	-	8,173

The non adjoining land and buildings (except the church) were valued by McVicar, Chartered Surveyors on 19 January 2009 and revalued at 31 December 2014 on an open market basis.

If heritable property had not been revalued it would have been included on the historical cost basis at the following amounts:

	Land & Buildings
	£
<b>HISTORICAL COST</b>	
As at 1 January 2014	29,130
Additions	-
Disposals	-
As at 31 December 2014	29,130
<b>DEPRECIATION</b>	
As at 1 January 2014	2,526
Charge for year	583
Released on disposals	-
As at 31 December 2014	3,109
<b>NET BOOK VALUE</b>	
As at 31 December 2014	26,021
As at 1 January 2014	26,604

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

<b>13 Investment with Diocese</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Deposits with Diocese as at 1st January 2014	117,227	121,101
Transfers to/-from Diocese	(8,825)	(7,465)
Interest received	3,514	3,591
Deposits with Diocese as at 31st December 2014	<u>111,916</u>	<u>117,227</u>

<b>14 Diocesan Loans</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loan to the Fund as at 1st January 2014	30,949	22,719
Payments to/-from the Fund in the year	5,225	7,960
Interest received	340	270
Loan to the Fund as at 31st December 2014	<u>36,514</u>	<u>30,949</u>

<b>15 Debtors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Prepayments	3,674	3,778
Gift Aid Tax Refund Due	15,970	16,374
Amounts owed from Diocese	1,709	-
Other	-	-
	<u>21,353</u>	<u>20,152</u>

<b>16 Creditors</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Accruals	8,453	13,386
Amounts owed to Diocese	-	523
Taxation	700	1,036
Other	513	552
	<u>9,667</u>	<u>15,497</u>

<b>17 Diocesan Loans</b>	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Loan from the Fund as at 1st January 2014	-	-
Payments from/-to the Fund in the year	-	-
Interest paid	-	-
Loan from the Fund as at 31st December 2014	<u>-</u>	<u>-</u>

<b>18 Analysis of Net Assets Among Funds</b>	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fixed Assets		6,539		6,539
Investments				-
Current Assets	175,468			175,468
Current Liabilities	(9,667)			(9,667)
Long term liabilities	-			-
<b>Net assets at 31 December 2014</b>	<u>165,801</u>	<u>6,539</u>	<u>-</u>	<u>172,340</u>

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

**19 Movements in Funds**

	At 1 January 2014 £	Incoming Resources £	Total Gains/Losses £	Transfer between funds £	Outgoing Resources £	At 31 December 2014 £
<b>Restricted funds</b>						
Special Collections	-	15,612		-	15,612	-
Boiler Fund	-	1,907		(1,907)	-	-
Lourdes & Pilgrimages	-	250		1,092	1,342	-
	-	17,769	-	(815)	16,954	-
<b>Unrestricted funds</b>						
Designated Funds (Plant & Property Fund)	8,173			(1,635)		6,538
Designated Funds (Revaluation Reserve)	-		-	-		-
General Funds	169,644	111,547		2,450	117,839	165,802
	177,817	111,547	-	815	117,839	172,340
<b>Total funds</b>	<b>177,817</b>	<b>129,316</b>	<b>-</b>	<b>-</b>	<b>134,793</b>	<b>172,340</b>

Purposes of Restricted Funds

Special collections were collected and subsequently passed on to the organisations listed below.

Parish contribution towards the cost of pilgrimages.

Purposes of Designated Funds

All the Parish's fixed assets have been allocated to a designated fund, as such assets are required to be held and used to continue the charitable services provided to the community by the Parish. The above transfer between funds is to align the net book value of fixed assets with its associated designated fund.

**20 Diocesan Special Collections**

	2014 £	2013 £
Communications	591	598
Ecclesiastical Students	764	619
Education	421	590
Holy Places	834	797
Justice & Peace	620	553
Papal & Episcopal Charities	1,296	-
Peter's Pence	626	523
Pro Life	-	573
Sick & Retired Clergy	2,548	2,515
	<b>7,700</b>	<b>6,768</b>

**21 Parochial Special Collections**

	2014 £	2013 £
Deanery Mission	-	-
Mission Sunday	1,076	964
SCIAF	1,624	2,105
St Margaret's Adoption Society	292	303
Sea Sunday	718	786
Papal Visit	-	-
Haiti Appeal	-	-
Pakistan Appeal	-	-
East Africa Appeal	-	-
Philippines Appeal	-	1,977
Syrian Appeals	-	898
Xaverian Missions	-	1,252
Mary's Meals	99	1,074
Gaza Appeal	940	
Survive Miva	934	-
Fransican Sisters	1,351	-
SPUC	878	843
	<b>7,912</b>	<b>10,202</b>

**St Patrick's RC Parish, Greenock**  
**Notes forming part of the financial statements**  
**Year Ended 31 December 2014**

**22 Capital Commitments**

Amounts contracted for but not provided in the financial statements are as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Approved and contracted	<u><u>-</u></u>	<u><u>-</u></u>

Grants available towards these costs but not yet provided for in the financial statements are as follows:

	<b>2014</b>	<b>2013</b>
	<b>£</b>	<b>£</b>
Grants	<u><u>-</u></u>	<u><u>-</u></u>

**23 Significant events post year end**

None