

ARCHDIOCESE OF ST ANDREWS AND EDINBURGH
(formerly the Roman Catholic Archdiocese of St Andrews and Edinburgh)

ANNUAL REPORT and ACCOUNTS

For the year ended 31 December 2015

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ARCHDIOCESE OF ST ANDREWS & EDINBURGH
(Formerly the Roman Catholic Archdiocese of St Andrews & Edinburgh)

TRUSTEES' REPORT

Reference & Administrative Details

The Archdiocese of St Andrews & Edinburgh ("the Archdiocese") was established by the Apostolic Letter *Ex Supremo* of Pope Leo XIII dated 4 March 1878, being the date of the restoration of the Catholic Hierarchy, which had been extinct since 1603.

The Most Reverend Leo William Cushley is the Ordinary of the Archdiocese and is responsible for ensuring the good governance of the Catholic Church within the Archdiocese. The Archdiocese has charitable status and is a Designated Religious Charity under the Charities and Trustee Investment (Scotland) Act 2005. The charity is registered in Scotland with charity number SC008540.

Trustees

The Trustees of the Archdiocese during the year ended 31 December 2015 were:-

Name	Position	Appointed by
The Most Reverend Leo Archbishop Cushley	Trustee	<i>ex officio</i>
Monsignor Alistair Canon Lawson	Trustee	Archbishop (resigned 03/06/2016)
Monsignor Philip J Kerr	Trustee	Archbishop (resigned 03/06/2016)
Monsignor Patrick Burke	Trustee	Archbishop

At the point when the accounts were signed the Trustees were,

Name	Position	Appointed by
The Most Reverend Leo Archbishop Cushley	Trustee	<i>ex officio</i>
Monsignor Patrick Burke VG	Trustee	Archbishop
Monsignor Allan Chambers VG	Trustee	Archbishop (appointed 08/03/2016)
Reverend Jeremy Bath	Trustee	Archbishop (appointed 03/06/2016)
Mr Alastair Lamond	Trustee	Archbishop (appointed 17/02/2016)
Mrs Zelia Hope	Trustee	Archbishop (appointed 17/02/2016)
Mr Nicholas Ruck Keene	Trustee	Archbishop (appointed 04/03/2016)

Address

The principal address of the Archdiocese is:

Archdiocesan Offices
Gillis Centre
100 Strathearn Road
Edinburgh, EH9 1BB

Bankers

Bank of Scotland
The Mound
Edinburgh
EH1 1YB

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Solicitor

Anderson Strathern LLP
1 Rutland Court
Edinburgh
EH3 8EY

TRUSTEES' REPORT

Reference & Administrative Details (contd.)

Auditor

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

Investment Advisors

Brewin Dolphin Securities Ltd
48 St Vincent Street
Glasgow
G2 5TS

Standard Life Wealth Ltd
Standard Life House
30 Lothian Road
Edinburgh
EH2 2DH

Investec Wealth Management Limited
Forsyth House
93 George Street
Edinburgh EH2 3ES

Objectives & Activities

Objectives

The charitable objectives of the Archdiocese are: -

1. The advancement of the Roman Catholic Religion.
2. The advancement of education.
3. The relief of poverty.
4. The cure or alleviation of human sickness or disease.

Activities

The principal ways in which the objectives are fulfilled are by the provision of religious and pastoral services and education. Each of the 104 parishes uses its own resources, with guidance from the Archbishop and the Trustees, to advance religion through providing places of worship and facilitating religious practice. This includes offering Holy Mass, conducting religious ceremonies, providing and maintaining buildings used for religious practice, and maintaining religious burial grounds.

Parishes themselves are communities which contribute to the moral and spiritual wellbeing of those who attend and are open to all, and it is from these centres that a variety of educational, social, pastoral and outreach work is carried out as a practical expression of faith.

Support is provided to parishes by the agencies and commissions of the Archdiocese and there are many unpaid volunteers who assist with the work of the parishes and the curia in promoting the charitable objectives of the Archdiocese.

Further details of activities carried out during the year in line with the above objectives and aims are set out in the "Developments" section of this report.

TRUSTEES' REPORT

Achievements & Performance

The Archdiocese promotes the Gospel of Jesus Christ, in accordance with the teachings of the Catholic Church, and carries out the mission of the Church throughout the Archdiocese of St Andrews & Edinburgh. While it is difficult for a religious charity to accurately assess its achievements through performance indicators, the Archdiocese is active in its pursuit of its charitable objectives, with a significant number of beneficiaries. Beneficiaries of the charity include parishioners, those supported in Catholic education and those assisted through the agencies and commissions of the Archdiocese. There have also been the recipients of aid through the many causes supported by the Archdiocese through contribution to among others, SCIAF, Missio, Apostleship of the Sea, African Missions and the Holy Places.

It is estimated that the weekly Mass attendance is around 28,000 and during 2015 there were 1,426 Baptisms (2014: 1,560) and 284 Marriages (2015: 287).

During 2015 two seminarians were ordained to the priesthood, the Rev. Tony Lappin and Rev. Jamie McMorrin, with a further five seminarians in training for the priesthood and six others in training for the permanent diaconate at the end of 2015.

Developments

Since his installation in 2013, Archbishop Cushley has taken a period of time to consider the governance and the various structures and management of the Archdiocese and on Palm Sunday 2015 he published his pastoral letter "We Have Found the Messiah" which sets out the future outlook for the Archdiocese and enters the Archdiocese into a period of review and transition with one fixed goal: the more effective evangelisation of contemporary society within the Archdiocese of St Andrews & Edinburgh.

Over 30,000 copies of We Have Found the Messiah were distributed throughout the Archdiocese and within its nine pages, Archbishop Cushley has sought to respond to the mission of evangelisation entrusted to him by Pope Francis.

Despite inheriting a reduced number of priests and practising Catholics, the Archbishop proposed that a renewal of the Church is possible but only if Catholic communities are gathered closely around Jesus Christ in the Holy Eucharist. This, he said, requires a realistic assessment of the resources presently available to the Church at a local level.

In order to initiate that discussion at the local level, Archbishop Cushley undertook a 28-date tour of the Archdiocese during winter-spring 2015/16. Each public meeting drew together people from a number of parishes that are already working together in a particular locality, these pastoral sub-units are known as "clusters", and in total over 7,000 people attended the meetings.

These meetings allowed Archbishop Cushley to explain his vision for the Archdiocese and outline the next stage of the process – a year long consultation amongst the clusters that will produce 28 local proposals to be submitted to the Archbishop by Easter 2017. These will form the basis for further discussion and practical action in the subsequent months and years.

Elsewhere, 2015-16 saw the launch of various initiatives throughout the Archdiocese of St Andrews & Edinburgh to promote the Catholic Church's Jubilee Year of Mercy (8 December, 2015 – 20 November, 2016).

"It should be no surprise to us that the Holy Father has called for this Jubilee since God's forgiveness, mediated to the human race through the Church, is a theme to which he returns continually," wrote Archbishop Cushley in his pastoral letter to mark the beginning of the Jubilee Year. Local initiatives in response to Pope Francis's call have included:

- Sanctuaries of Mercy: Eight parishes that are local hubs for pilgrims seeking the Sacrament of Confession.
- Evenings of Mercy: Eight evenings of recollection led by Archbishop Cushley with generous provision of the Sacrament of Confession available.
- The Light is on for You: A promotional campaign to encourage people to return to the Sacrament of Confession during Lent 2016.
- Media outreach: Archbishop Cushley led the Lenten Reflections marking the Year of Mercy on both EWTN – the global Catholic media network – and the Tablet magazine.
- Holy Year Pilgrimage: Archbishop Cushley will lead an Archdiocesan Pilgrimage to Rome to mark the close of the Holy Year in November 2016.

TRUSTEES' REPORT

Developments (contd.)

In June 2015, the inaugural St Margaret's Pilgrimage took place in Dunfermline, Fife. The day saw pilgrims visit the holy sites associated with St Margaret, the 12th century Queen of Scots, before taking part in a procession of the saint's relics through the Fife city. The pilgrimage concluded with Holy Mass at St Margaret's Memorial Church with an overflow congregation in the adjacent Carnegie Hall.

During the year the sale of four properties was undertaken. The site of St Joseph's school, Tranent was sold with a resultant gain of £1,371,000. In addition, the site of the former parish of St Paul's, Muirhouse, Edinburgh, which had been suppressed during 2014, and properties at Ballingry and Earlston were sold, with the three properties realising a combined gain of £53,000.

There were no major property projects undertaken during the year.

Financial Review

These Accounts have been prepared for the first time in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Statement of Recommended Practice: Accounting and Reporting by Charities (the "SORP") preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102).

The Notes to the Accounts contained on pages 14 to 32 provide further details on the Accounting policies used in preparing these Accounts.

Financial

The year has resulted in a positive Net Movement on Funds of £2,091,000 with £1,049,000 of the surplus attributable to the funds of the Parishes and £1,042,000 attributable to Curial funds.

Included within the positive net movement on curial funds is a gain on the sale of an investment property of £1,371,000, a realised gain on investments of £14,000 and an unrealised loss on the sale of investments of £59,000.

Total income has increased by £196,000 to £8,832,000 in the year, due mainly to an increase in the level of legacies received.

Total expenditure has decreased by £3,484,000 to £8,067,000 due mainly to the fact that a provision of £3,100,000 was made in 2014 for the first time, for the financial support provided to retired priests of the Archdiocese, and after review at the end of 2015 the level of provision was felt to be adequate and therefore no adjustment was made to the provision in the Accounts for 2015. In addition, there is a reduction of £365,000 in cost of Charitable Activities and a reduction of £19,000 in the cost of Raising Funds.

The cost of Parish Charitable Activities has reduced by £380,000 mainly as a result of lower expenditure on repairs and renovations, and the cost of Curial Charitable Activities has increased by £15,000. Further details on the cost of Charitable Activities can be found in note 8 of the Notes to the Accounts.

The main sources of income for Parishes is from donations and legacies, which includes offertory and gift aid income as well as amounts received from special collections, given through the generosity of parishioners.

Sources of Funds which support the work of the curia are derived from investment income, an annual assessment/levy received from parishes, a grant received from the Charleston Estate, some income from trading activities and special collections which have been received by parishes and transferred to the curia for specific purposes, and which are either utilised for internal purposes such as the Aged and Infirm and Clergy fund or distributed onward to the intended third party beneficiary.

Excluding the gain on the sale of an investment property, the curial deficit would have been £329,000 as result of income from the above curial sources being insufficient to meet the increase in financial commitments and responsibilities of the Archdiocese to educate seminarians and deacons, provide support to retired clergy, fulfil its national responsibilities to the Bishops' Conference of Scotland, run and administer the diocesan offices and provide other diocesan services through various pastoral agencies.

TRUSTEES' REPORT

Financial Review (contd.)

Investments – Performance

The value of the investment portfolio increased during 2015 with new contributions of £1,612,000 added to investments during the year.

<i>Market Value</i>	<i>FTSE All Share Index</i>	<i>Brewin Dolphin £'000</i>	<i>Standard Life £'000</i>	<i>Investec £'000</i>	<i>Shares held separately £'000</i>
At December 2015	3,444	2,259	5,836	5,854	54
At December 2014	3,533	2,104	5,856	4,496	70

The short-term uncertainties of stock market investments should be acknowledged, however, the Trustees remain of the view that equities and stocks will provide real growth in income and capital in the long term.

Investments – Policy

The Trustees have power to invest in such stocks, shares, investments and property as they see fit. It is the Trustees' policy to invest in the Stock Market to obtain a balanced return combining capital and income growth to protect the real value of both capital and income. These investments will seek to achieve this by investing in a range of assets suitable for the investment of charitable monies, which will take account of our ethical requirements. The Trustees will not invest in anything that is contrary to the moral and ethical teachings of the Catholic Church.

Reserves

The total reserves of the Archdiocese at the end of 2015 amount to £48.596M.

The balance of unrestricted reserves at the end of the year is £45.134M, with £26.976M of this balance represented by Tangible Fixed Assets and Heritage Assets. The amount of reserves represented by Tangible Fixed Assets and Heritage Assets is realisable only if these assets were to be disposed. Excluding designated reserves of £293,000, and the amount of unrestricted reserves represented by Tangible Fixed Assets and Heritage Assets, the amount of unrestricted free reserves at the end of the year is £17.865M.

The balance of restricted reserves at the end of the year is £2.780M with £150,000 of these reserves represented by tangible fixed assets.

The balance of endowment reserves at the end of the year is £682,000 with no amount of tangible fixed assets included within the balance of this reserve.

It is the Trustees' policy to increase Unrestricted Funds in order to provide support to the parishes and the administration of the Archdiocese. During the year the unrestricted parish reserves increased by £1.049M and unrestricted curia reserves increased by £1.167M. However, if it had not been for the inclusion of the gain from the sale of investment properties of £1.371M during the year, the unrestricted reserves of the curia would have decreased by £204,000.

The underlying negative movement on curia unrestricted funds for the year arises mainly as a result of the support provided by way of transfer of funds from the unrestricted to the restricted reserves of the curia, which in 2015 amounted to £349,000. This transfer is made to meet the portion of the costs of the Ecclesiastical Students Fund, the Aged and Infirm Clergy Fund and the Special Collection Funds that could not be met wholly by assets of the respective restricted funds themselves or from income received specifically for the purposes of these restricted funds.

It is the intention of the Trustees to increase the reserves of the AICF over a period of time by implementing a number of fundraising measures to increase income for the AICF, and to continue meeting the costs of the AICF, until such times as the AICF reserves have increased sufficiently to support the annual costs of the fund, from the unrestricted reserves of the curia, principally from income derived from unrestricted investments.

The Restricted and Endowment Funds which have been given for specific purposes are detailed in notes 18 and 19 to the accounts.

TRUSTEES' REPORT

Reserves (contd.)

As part of the process of implementing FRS102, an opening transition adjustment to the Parish Unrestricted Funds was made to take account of an accrual for Gift Aid income of £387,000.

During the year one of the funds previously reported as an endowment fund at the end of 2014 was reviewed and considered to be an unrestricted fund and a prior year adjustment has been included in these Accounts to reclassify the endowment and unrestricted funds as at 31 December 2014. The amount reclassified from endowment to unrestricted funds at 31 December 2014 was £500,000.

Principal risks and uncertainties

Whilst risk management can limit risk it does not eliminate risk. The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity and are satisfied that the systems that are in place to mitigate exposure to these risks are operating effectively.

Key risks identified by the Trustees, and steps being taken to mitigate them are set out below:

Governance

The Trustees are aware that sound governance arrangements are central to the operations and activities of the Archdiocese and are currently seeking to put in place an overarching trust deed which will provide a modern basis for the administration of the charity. A draft trust deed was submitted to OSCR in August 2014 and discussions on this are continuing with OSCR.

A number of new Trustees have been appointed during 2016, which includes a number of lay Trustees. During the review work currently being undertaken the Trustees remain aware of and will take the opportunity to ensure that the administrative structure remains fit for purpose, supports local parishes, provides an effective governance framework with sound financial systems and controls, and with processes and procedures that mitigate against identified risks.

Strategic Plan

An expected reduction in the number of clergy over the next five years presents a number of challenges to the Archdiocese.

Archbishop Cushley through his pastoral letter 'We have found the Messiah' has set out clearly his vision and the current consultations and cluster meetings that are taking place, and subsequent proposals arising from these meetings, will in time inform and give shape to the strategic pastoral plan for the future.

Financial

The Trustees are aware of the financial pressures on the central finances of the curia and are committed to looking at ways in which to address this through fundraising and through careful assessment of the activities and projects undertaken.

Health & Safety

Health and Safety legislation continues to place additional compliance requirements on the Archdiocese. This legislation, which is obligatory for all parishes and organisations, will likely involve additional resources to be committed to ensure compliance.

Child Protection & Vulnerable Adult Policy

The Archdiocese, in conjunction with the other Scottish dioceses, has adopted the policy formulated by the Bishops' Conference of Scotland. This sets out the guidelines for all organisations and individual volunteers throughout Scotland and the Trustees expect that all people within the Church community of the Archdiocese comply with this policy and its guidelines to prevent the physical, sexual, emotional abuse or neglect of children, young people and vulnerable adults.

TRUSTEES' REPORT

Future Plans

The Archdiocese continues to promote the Gospel of Jesus Christ, in accordance with the teachings of the Catholic Church, and to carry out the mission of the Church throughout the Archdiocese of St Andrews & Edinburgh.

This will be carried out through the continuation of current activities and the development of further plans to enable the work of the Church to be fulfilled. At the start of 2015, the Archbishop published his Pastoral Letter "We Have Found the Messiah" which provides the way forward for the review of the Archdiocese and the consultation process arising from this among parish clusters is ongoing.

The Trustees and their advisors continue to monitor the financial position of the Archdiocese to ensure that the stewardship of resources and the availability of funds to meet commitments is managed for the long term welfare of the Archdiocese.

It is likely that capital expenditure will continue to be limited for all projects for the foreseeable future except for essential maintenance and health and safety projects. The Trustees, with their advisors and managers, continue to pursue and develop strategies to address the financial pressures previously mentioned.

The requirements of OSCR and the Statement of Recommended Practice: Accounting and Reporting by Charities (the "SORP") FRS102 in conjunction with the requirements of Canon Law, continue to form the basis for the financial controls and governance of the Archdiocese.

Structure, Governance & Management

Organisational Structure

During the year ended 31 December 2015 the Archdiocese comprised 104 parishes located in various cities, towns and villages throughout its boundaries. A parish priest is appointed by and is accountable to the Archbishop and is responsible for a single or multiple parishes. Parishes are grouped into deaneries on a geographical basis. The Archbishop appoints a Dean from the parish priests in each deanery.

Each parish operates under the leadership of the parish priest. Canon Law provides that each parish must have a Finance Committee to advise and assist the parish priest with the governance of the parish.

Governance

The Central Funds Trust Deed dated 1939 governs the majority of the charity's moveable property, that is cash and other investments, furniture, equipment, vehicles and any other assets not comprising land and buildings. There is no overarching trust deed which governs heritable properties, that is land and buildings, and the majority of the heritable titles are held in the names of the Finance Committee.

The Trustees of the Archdiocese are,

- (a) the Archbishop and Vicar(s) General ex officio, and
- (b) such other person(s), whether clergy or lay persons and whether in an ex officio capacity or otherwise, as the Archbishop may from time to time in his sole discretion appoint on such terms and for such duration as he sees fit.

The purpose of (b) is to facilitate the appointment of lay persons as well as clergy to the role of trustee and thus enable the Archdiocese to take advantage of a wider range of skills, expertise and diversity among those exercising the function of charity trustees.

The Archdiocese utilises a committee structure to assist with administration and the Archbishop is a member of all committees. The following were the main committees used for administration purposes during the year ended 31 December 2015:

- College of Consultors
- Council of Priests
- Chapter of Canons
- Committee of Management of the Aged and Infirm Clergy Fund

TRUSTEES' REPORT

Governance (contd.)

- Management Committee of the Mission Fund and the Friendly Society
- Management Committee of the Sick Priests' Fund
- Finance Committee

During the year the Gillis Management Committee, Property Committee, Lease Committee and Mount Vernon Committee met as delegated by the Trustees to assist them as required.

Subsequent to the year end, to reduce administration and streamline the operations of the curia the Property Committee and Gillis Management Committee were dissolved.

Management and Remuneration Policy

Archbishop Cushley and the Trustees are responsible for the management and administration of the Archdiocese.

The Curia assists the Archbishop in governing the Archdiocese and a number of senior managers support the Trustees in the management and administration of the charity. As part of the ongoing review of the Curia structure, during 2015 a Moderator was appointed who is a member of clergy. The Moderator represents the Archbishop and is delegated authority by the Trustees in relation to management of the Curia. The Moderator is the line manager to other managers within the curia.

The Trustees consider that they, the Moderator and the senior managers of the Curia, comprise the key management personnel of the charity as they are in charge of directing and controlling, running and operating the charity on a day to day basis. Details of Trustee remuneration and expenses claimed are set out in note 6 to the accounts. Total remuneration of the key management personnel during 2015 was £214,000.

The Trustees receive no remuneration for their services as Trustees. The Trustees who are clergy are housed, remunerated and reimbursed expenses for carrying out their ministry as clergy members of the Archdiocese, in the same way as other priests of the Archdiocese and in accordance with the Code of Canon Law. The remuneration of other key management personnel is considered and agreed by the Trustees.

Induction & Training

The Archdiocese has an ongoing policy for the training of its Trustees and Curia staff to ensure that they are kept up to date with relevant legislation and management standards.

Retired clergy

The Trustees provide retirement benefits to retired Archdiocesan clergy in line with the Rules of the Aged and Infirm Clergy Fund.

Grant Making

Grants may be made to any parish which requires financial support, after a review by the relevant committees and the Trustees. The Trustees also award grants from the special collection Care Fund.

Parish Accounts

The accounts of the parishes are included in the Archdiocesan Accounts in order to reflect the overall financial position of the Archdiocese as required by charity legislation. The Trustees extend their thanks to the parish priests and their finance committees for their co-operation and efforts in assisting with this obligation.

TRUSTEES' REPORT

Conclusion

The Trustees wish to thank all Archdiocesan personnel, clergy and laity, for their hard work during 2015 with a special word of thanks to the many volunteers for their continued involvement in the Archdiocese. Without this involvement the Archdiocese would not function as effectively as it does and it is hoped that this involvement will continue to grow and become even stronger in future.

Statement of Trustees Financial Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

Signed on behalf of the Trustees



Patrick Burke VG
Trustee

29 SEPTEMBER 2016

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE ARCHDIOCESE OF ST ANDREWS & EDINBURGH

We have audited the accounts of the Archdiocese of St Andrews and Edinburgh for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). 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 auditor's 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.

Respective responsibilities of trustees and auditor

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of accounts which give a true and fair view.

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 regulations made under that Act. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the charity's affairs as at 31 December 2015, 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).

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

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

Chiene + Tait LLP
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

30 September 2016

Chiene + Tait is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
(Formerly the Roman Catholic Archdiocese of St Andrews & Edinburgh)

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2015

	Notes	Parishes			Curial				2015 Total Funds £'000	2014 Total Funds (restated) £000
		Un- restricted Funds £'000	Restricted Funds £'000	Total Funds £'000	Un- restricted Funds £'000	Restricted Funds £'000	Permanent Endowment Funds £'000	Total Funds £'000		
INCOME AND ENDOWMENTS FROM:										
Donations and legacies	2	5,254	523	5,777	378	64	-	442	6,219	5,999
Charitable activities	5	489	-	489	305	157	-	462	951	938
Other trading activities	3	808	-	808	-	-	-	-	808	805
Investments	4	102	-	102	577	52	50	679	781	786
Other income – gains on disposal of fixed assets		45	-	45	25	3	-	28	73	108
TOTAL INCOME		6,698	523	7,221	1,285	276	50	1,611	8,832	8,636
EXPENDITURE ON:										
Raising funds	7	50	-	50	50	5	7	62	112	131
Charitable activities	8, 9, 10	5,120	264	5,384	1,580	991	-	2,571	7,955	8,320
Provision for retired priests	17	-	-	-	-	-	-	-	-	3,100
TOTAL EXPENDITURE		5,170	264	5,434	1,630	996	7	2,633	8,067	11,551
Net income/ (expenditure) before net gains/(losses) on investments		1,528	259	1,787	(345)	(720)	43	(1,022)	765	(2,915)
Gain on sale of investment properties		-	-	-	1,371	-	-	1,371	1,371	-
Unrealised gains on revaluation of investment properties		-	-	-	-	-	-	-	-	36
Realised gains/(losses) on investments		-	-	-	(15)	10	19	14	14	24
Unrealised gains/ (losses) on investments	14	-	-	-	54	(55)	(58)	(59)	(59)	349
NET INCOME/ (EXPENDITURE)		1,528	259	1,787	1,065	(765)	4	304	2,091	(2,506)
Transfers between funds:										
Parish Assessment, levies and special collections	18, 19, 20	(479)	(259)	(738)	102	636	-	738	-	-
Other recognised gains/(losses)										
Unrealised gains on revaluation of properties		-	-	-	-	-	-	-	-	275
NET MOVEMENT IN FUNDS		1,049	-	1,049	1,167	(129)	4	1,042	2,091	(2,231)
Reconciliation of funds:										
Total funds brought forward as previously stated	18, 19, 20	29,656	-	29,656	12,419	2,865	1,178	16,462	46,118	48,349
Prior year adjustment	18, 19, 20	387	-	387	456	44	(500)	-	387	387
Funds brought forward as restated		30,043	-	30,043	12,875	2,909	678	16,462	46,505	48,736
Total funds carried forward	21	31,092	-	31,092	14,042	2,780	682	17,504	48,596	46,505

All of the Archdiocese activities are continuing. The notes on pages 14 to 32 form part of these accounts.

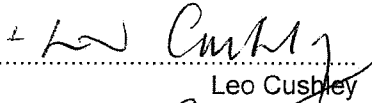
ARCHDIOCESE OF ST ANDREWS & EDINBURGH
(Formerly the Roman Catholic Archdiocese of St Andrews & Edinburgh)

BALANCE SHEET

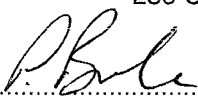
As at 31 December 2015

	Notes	2015	2014
		£'000	(restated) £'000
Fixed assets			
Tangible assets	12	26,073	27,252
Heritage assets	13	1,053	1,053
Investments	14	14,003	12,526
Total fixed assets		41,129	40,831
Current assets			
Debtors	15	763	682
Cash at bank and in hand		10,256	8,538
Total current assets		11,019	9,220
Liabilities			
Creditors: amounts falling due within one year	16	(452)	(446)
Net current assets		10,567	8,774
Total assets less current liabilities		51,696	49,605
Provision for liabilities and charges	17	(3,100)	(3,100)
Total net assets		48,596	46,505
The funds of the charity:			
Curial endowments	18	682	678
Curial restricted income funds	19	2,780	2,909
Curial unrestricted funds	20	9,974	9,057
Curial unrestricted funds – revaluation	20	4,068	3,818
Parish unrestricted funds	20	31,092	30,043
Total charity funds	21	48,596	46,505

Approved by the Trustees on 29 SEPTEMBER, 2016



 Leo Cushley Trustee



 Patrick Burke Trustee

The notes on pages 14 to 32 form part of these accounts.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Cash flows from operating activities:			
Net cash provided by/(used) in operating activities	24	104	(597)
Cash flows from investing activities:			
Dividends, interest and rent from investments		781	786
Proceeds from the sale of property, plant and equipment		536	131
Purchase of property, plant and equipment		(213)	(546)
Proceeds from the sale of investments		4,141	1,235
Purchase of investments		(3,631)	(1,619)
Net cash provided by/(used) in investing activities		1,614	(13)
Change in cash and cash equivalents in the reporting period		1,718	(610)
Cash and cash equivalents at the beginning of the reporting period		8,538	9,148
Cash and cash equivalents at the end of the reporting period		10,256	8,538
Analysis of cash and cash equivalents			
Cash at bank – current account		9,666	7,949
Cash at bank – term deposits		590	589
		10,256	8,538

The notes on pages 14 to 32 form part of these accounts.

NOTES to the ACCOUNTS

For the year ended 31 December 2015

1 Accounting Policies

Basis of preparation

The Archdiocese of St Andrews and Edinburgh is recognised as a Scottish Charity (No. SC008540). Parishes are considered to be part of the charity, and accordingly parish income, expenditure, assets and liabilities are reflected in the accounts.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (the "SORP") 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 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity constitutes a public benefit entity as defined by FRS 102.

Transition from and Reconciliation with previous Generally Accepted Accounting Practice

The date of transition is 1 January 2014, with the financial statements for the year ended 31 December 2014 being the last prepared under the old UK GAAP.

Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. No restatements were required. In accordance with the requirements of FRS 102 a reconciliation of opening balances and net income/(expenditure) for the year is provided with the net income/(expenditure) under previous GAAP adjusted for the presentation of investment gains/(losses) as a component of reported income.

Reconciliation of reported net expenditure	£'000
Net expenditure as previously stated	2,891
Adjustment for gains on investments now treated as component of net expenditure	(385)

2014 net expenditure as restated	2,506
	=====
Reconciliation of reported reserves	£'000
Reserves as at the end of December 2014 as previously stated	46,118
Adjustment for Gift Aid income accrual	387

2014 reserves as restated	46,505
	=====

In carrying out the transition to FRS102, the charity has not applied any of the optional exemptions as permitted by Section 35 "Transition to this FRS".

Going concern

The accounts have been prepared on a going concern basis. The trustees have assessed the Charity's ability to continue as a going concern and have reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing these accounts.

NOTES to the ACCOUNTS *(Contd.)*

For the year ended 31 December 2015

1 Accounting Policies *(Contd.)*

Significant judgements and estimation uncertainty

In the application of the company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. As 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.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for carrying amounts of tangible assets.

(ii) Value of Heritage Assets

Heritage assets are included at what the Trustees consider to be reliable values, although it is acknowledged that these values themselves whilst derived from valuations for insurance purposes, or expert opinion, contain an element of subjectivity due to the unique nature of the Heritage Assets.

(iii) Value of Investment Properties

Investment properties are accounted for based on the Trustees' assessment of fair value which incorporates consideration of yields, comparative market values, and previous external valuations

Income recognition

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.

Offertory and Special Collections Income

Offertory and Special Collections Income is credited to the Statement of Financial Activities in the year in which it is receivable.

Other Donations and Legacies

Donations, are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Grants

Grants received, including capital grants, are reflected in the Statement of Financial Activities when relevant conditions for entitlement have been met, it is probable they will be received, and the amounts can be quantified with sufficient reliability. Where donors specify that grants are for particular purposes, this income is included in incoming resources within restricted funds when receivable. Where grants are specifically made for the performance of charitable activities in a period subsequent to the year-end they are deferred and excluded from the Statement of Financial Activities.

Income from other trading activities

Income from sales of goods, fundraising events, and letting of occasional surplus space is recognised when it is received.

NOTES to the ACCOUNTS *(Contd.)*

For the year ended 31 December 2015

1 Accounting Policies *(Contd.)*

Income from Investments

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. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to parish or curial activities under the applicable expenditure headings in the Statement of Financial Activities. For further information on attribution to specific charitable activities please refer to note 9 below.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Allocation of support and governance costs

Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice, rather than day to day management, and are included within expenditure on Charitable Activities.

Governance costs and support costs relating to charitable activities have been directly allocated to Parish and Curial funds as set out in note 8, and apportioned by activity as set out in note 9 on the basis of an estimate of the time or resource expended on each activity.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Costs of raising funds

The costs of raising funds consists of investment management fees and parish fundraising costs.

Charitable activities

- Charitable activities include expenditure associated with meeting the Archdiocese's primary objectives and include grants made, governance costs and support costs as shown in note 8.
- Costs directly attributable to charitable activities and governance are allocated to the appropriate activity. Support costs, including staff costs, which cannot be directly attributed to an activity are allocated on the basis of an estimate of the time or resource expended on each activity.

Tangible Fixed Assets

All fixed assets, other than investment properties, have been capitalised either at cost or, where no cost is available, at a reasonable estimate of value at the date of capitalisation. Depreciation is provided where appropriate in equal annual instalments over the estimated useful lives of the assets.

Certain assets which are inalienable and historic have not been capitalised or depreciated. While these assets are functional, due to their nature, cost information is unavailable and conventional valuation techniques cannot be applied. Consequently, no reliable value can be attributed to these assets.

Items of equipment are capitalised where the purchase price exceeds £3,000.

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

1 Accounting Policies (Contd.)

Heritage assets

Assets that, in the opinion of the Trustees, meet the definition of heritage assets under the SORP where appropriate, relevant and reliable valuation information is available, have been included in the balance sheet.

Depreciation is not charged on heritage assets as they are maintained in good condition and therefore considered to have indefinite useful lives.

Further details of the assets are disclosed in note 13 to the accounts.

Depreciation

Heritable properties:-

The SORP requires all assets to be depreciated over their estimated economic life, taking account of any residual value of the assets. Heritable properties are considered to have a high residual value and a useful economic life in excess of 50 years. The depreciation charge is therefore immaterial and no charge has been made.

Where no charge for depreciation is made and where the useful economic life exceeds 50 years an impairment review should be carried out on an annual basis. Such a review has been performed and the Trustees are satisfied that the value of the properties is not less than the carrying value in the accounts.

Depreciation has been charged on the other fixed assets as follows:-

Furnishings and equipment	-	25% per annum on a straight line basis
Motor vehicles	-	25% per annum on a straight line basis

These rates are calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful life. Land valued in the accounts is not depreciated.

Investment Properties

The charity classifies land and buildings as investment property when it is held to earn rentals or for capital appreciation or both. Investment properties are initially measured at cost which comprises purchase price and any directly attributable expenditure. Investments are subsequently remeasured to fair value at each reporting date with changes in fair value recognised in the Statement of Financial Activities. Fair value is assessed by the Trustees on the basis of investment valuations undertaken by qualified external valuers from time to time, yield in the form of income and/or capital appreciation, and market values of similar properties. In accordance with the SORP, depreciation is not provided on investment properties that are held as freehold investment properties.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The charity does not acquire put options, derivatives or other complex financial instruments. The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening carrying value (purchase date if later). Unrealised gains and losses are calculated as the difference between the fair values at the year end and their carrying value.

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.

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

1 Accounting Policies (Contd.)

Pensions

The Archdiocese operates one defined contribution pension scheme. Contributions to the scheme are charged to the Statement of Financial Activities and represent the contributions payable in the year. The assets of the scheme are held separately from those of the Archdiocese in an independently administered fund.

Provisions for retired priests

The Archdiocese accepts the responsibility to assist retired priests where possible under obligations arising from Canon Law.

Amounts paid in respect of these obligations are financed by special collections and the Archdiocesan reserves, but are ultimately unfunded. Further details are included in note 22 to the accounts.

A provision is made against the unrestricted funds of the Archdiocese for the priests of the Archdiocese who are retired as described in note 17.

Fund Accounting

The nature and purpose of each restricted and designated fund is explained in note 21.

Unrestricted funds represent the funds which the Trustees are free to use in accordance with the charitable objects.

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

Restricted funds are derived from legacies, bequests and donations which were donated for specific purposes. The Trustees may only use these restricted funds for the purpose for which they were given.

Endowment funds are invested in investments, the income from which is used for the normal operation of the charity, and must be spent in accordance with the terms of the endowment.

2 Donations and legacies

	2015	2014
	£'000	£'000
Donations	534	547
Legacies	290	68
Special collections income	523	477
Offertory collections and gift aid	4,220	4,254
Miscellaneous collections and donations	131	130
Grants received	521	523
	-----	-----
	6,219	5,999
	=====	=====

In 2015 of the income from donations and legacies, £587,000 (2014:£598,000) was attributable to restricted funds, £Nil (2014: £Nil) was attributable to endowment funds, with the balance of £5,632,000 (2014: £5,401,000) adding to unrestricted funds.

3 Income from other trading activities

	2015	2014
	£'000	£'000
Fundraising and parish hall and other property income	808	805
	=====	=====

In 2015 and 2014, all income from other trading activities was attributable to unrestricted funds.

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

4 Investment Income	2015	2014
	£'000	£'000
Income from listed investments	427	435
Bank interest receivable	3	4
Other interest receivable	1	9
Rental income from investment properties	350	338
	-----	-----
	781	786
	=====	=====

In 2015 of the income from investments, £52,000 (2014:£63,000) was attributable to restricted funds, £50,000 (2014: £54,000) was attributable to endowment funds, with the balance of £679,000 (2014: £669,000) adding to unrestricted funds.

5 Income from charitable activities	2015	2014
	£'000	£'000
Gillis Centre income	254	249
Cathedral complex income	171	213
Mount Vernon cemetery income	157	89
Church stall	293	285
Chaplaincy income	55	59
Courses and workbook income	21	43
	-----	-----
	951	938
	=====	=====

In 2015 of the income from charitable activities, £157,000 (2014:£91,000) was attributable to restricted funds, £Nil (2014: £Nil) was attributable to endowment funds, with the balance of £794,000 (2014: £847,000) adding to unrestricted funds.

6 Analysis of staff costs and numbers, trustee remuneration and expenses, and the cost of key management personnel

Staff costs	2015	2014
	£'000	£'000
<i>Curia</i>		
Wages and salaries	784	733
Social security costs	61	59
Pension costs	32	21
	-----	-----
	877	813
<i>Parishes</i>		
Wages and salaries	451	448
	-----	-----
	1,328	1,261
	=====	=====

No employee receives remuneration in excess of £60,000.

	No	No
Average number of employees for curial and parish activities during the year		
Head count	71	73
Full-time equivalent	52	53

The above numbers include lay men and women and religious sisters who were employed but excludes parish priests. Priests who perform administrative duties for the Archdiocese do not receive remuneration for their services.

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

6 Analysis of staff costs and numbers, trustee remuneration and expenses, and the cost of key management personnel (Contd)

During the year there were four Trustees of the Archdiocese, all of whom were clergy. The Trustees of the Archdiocese receive no remuneration for their services as Trustees. All of the Trustees who are clergy of the Archdiocese of St Andrews & Edinburgh are housed, remunerated and reimbursed expenses for carrying out their ministry in the same way as other priests of the Archdiocese, in accordance with the Code of Canon Law.

Remuneration paid to the Trustees of the Archdiocese during the year was as follows:

	2015	2014
	£	£
Most Reverend Leo Cushley	2,810	-
Right Reverend Monsignor Alistair Canon Lawson	2,810	2,750
Right Reverend Monsignor Philip Kerr	2,810	2,750
Right Reverend Monsignor Patrick Burke	2,810	2,750

During the year, for the four Trustees who are clergy, the total value of accommodation and expenses was £169,613 (2014: £166,453).

The key management personnel of the charity comprise the Trustees and a number of managers who work within the offices of the curia. The total remuneration and employment benefits of the key management personnel of the charity during the year was £213,926 (2014: £154,447).

During the year, the Archdiocese purchased insurance to protect the Archdiocese from loss arising from neglect or default of its Trustees and insurance to indemnify the Trustees against the consequences of neglect or default on their part. Those Trustees who are members of the clergy are entitled to assistance in their retirement as detailed in note 22.

7 Costs of raising funds

	2015	2014
	£'000	£'000
Investment management fees	62	57
Parish fundraising costs	50	74
	-----	-----
	112	131
	-----	-----

In 2015, £50,000 (2014: £44,000) of investment management costs were attributable to unrestricted funds, £5,000 (2014: £5,000) were attributable to restricted funds, and £7,000 (2014: £8,000) were attributable to endowment funds.

Parish fundraising costs were all unrestricted in both 2015 and 2014.

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
(Formerly the Roman Catholic Archdiocese of St Andrews & Edinburgh)

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

8 Charitable activities	2015	2014
	£'000	£'000
<i>Direct charitable activities - Parish</i>		
Special collections remitted	264	198
Travel and car expenses	208	216
Repairs and renovations	993	1,303
Church costs	1,345	1,340
Hall costs	147	223
Priests' house costs	834	896
Insurance	214	210
Retreats and courses	137	176
Donations	71	104
Clergy & staff salaries and national insurance	575	584
	<hr/> 4,788	<hr/> 5,250
<i>Support costs of charitable activities - Parish</i>		
Depreciation and impairment	254	184
Loss on disposal of fixed assets	-	4
Professional and legal fees	28	27
Office and stationery	233	246
Interest payable	2	2
Miscellaneous	79	51
	<hr/> 596	<hr/> 514
Total parish charitable activities	<hr/> 5,384	<hr/> 5,764
	<hr/> <hr/>	<hr/> <hr/>

In 2015, of the total expenditure on parish charitable activities £5,120,000 (2014: £5,566,000) was expenditure from unrestricted funds and £264,000 (2014: £198,000) was expenditure from restricted funds.

Curial and Diocesan charitable activities	2015	2014
	£'000	£'000
<i>Direct charitable activities</i>		
Staff salaries and national insurance	74	63
Education of priests and students	149	148
Mission fund expenses	21	111
Grants paid (note 10)	73	43
Special collections	147	159
Religious education and chaplaincies	235	339
Mount Vernon cemetery costs	52	20
	<hr/> 751	<hr/> 883
<i>Support costs of charitable activities</i>		
Curial administration expenses	339	261
Curial property expenses	208	312
Care of sick and retired priests	427	370
Contribution to national assessments	159	137
Staff salaries and national insurance	649	546
Governance costs (see note 11)	37	37
Loss on disposal of fixed assets	-	5
Interest payable	1	5
	<hr/> 1,820	<hr/> 1,673
Total Curial and Diocesan charitable activities	<hr/> 2,571	<hr/> 2,556
	<hr/> <hr/>	<hr/> <hr/>
Total of charitable activity expenditure	<hr/> 7,955	<hr/> 8,320
	<hr/> <hr/>	<hr/> <hr/>

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

8 Charitable activities (Contd)

In 2015, of the total expenditure on Curial and Diocesan charitable activities £1,580,000 (2014: £4,617,000) was expenditure from unrestricted funds and £991,000 (2014: £1,039,000) was expenditure from restricted funds.

9 Analysis of charitable expenditure

	2015	2014
	£'000	£'000
Advancement of Religion	4,375	4,494
Advancement of Education	2,142	2,305
Relief of Poverty	804	854
Cure/alleviation of sickness/disease	634	667
	<hr/>	<hr/>
	7,955	8,320
	<hr/>	<hr/>

Charitable activities include the direct costs of carrying out the charitable activities, along with the support costs. Support costs, where possible, have been apportioned between the associated charitable activities on the basis of estimated time spent on each activity. Otherwise support costs have been allocated to the four principal charitable objectives based on the following percentages determined by the trustees; Advancement of Religion 40% (2014; 40%), Advancement of Education 35% (2014; 35%), Relief of Poverty 15% (2014; 15%) and Cure/alleviation of sickness/disease 10% (2014; 10%). These percentages have been reviewed for reasonableness by the Trustees.

The charity also undertakes some of its charitable activities through grant making, as set out in note 10.

10 Grants Paid

The amounts payable in the year, which are included within charitable activities, comprise:

	2015	2014
	£'000	£'000
Grants to institutions		
Little Sisters of the Poor	10	-
Lourdes pilgrimage	24	-
Sisters of Mercy	12	-
Lifeline	8	3
Sisters of the Gospel of Life	-	8
The Congregation of the Sisters of Nazareth	5	9
Other institutional grants	14	23
	<hr/>	<hr/>
Total Grants Paid (note 8)	73	43
	<hr/>	<hr/>

11 Governance costs

	2015	2014
	£'000	£'000
Statutory audit fees	37	37
	<hr/>	<hr/>

The remuneration paid to the auditor in respect of taxation advisory services amounted to £3,900 (2014: £3,000), and other services £11,605 (2014: £8,785).

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
(Formerly the Roman Catholic Archdiocese of St Andrews & Edinburgh)

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

12 Tangible Fixed Assets

	Investment Properties £'000	Land and Heritable Properties £'000	Furnishings and Equipment £'000	Motor Vehicles £'000	Total £'000
Cost or valuation					
Balance brought forward	7,841	17,970	1,924	560	28,295
Additions	-	-	25	188	213
Disposals	(660)	(425)	(10)	(162)	(1,257)
Revaluation	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	7,181	17,545	1,939	586	27,251
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation and impairment					
Balance brought forward	-	-	667	376	1,043
Charge for the year	-	-	99	103	202
Impairment	-	66	-	-	66
Disposals	-	-	(10)	(123)	(133)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance carried forward	-	66	756	356	1,178
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net Book Value					
As at 31 December 2015	7,181	17,479	1,183	230	26,073
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
As at 31 December 2014	7,841	17,970	1,257	184	27,252
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Investment properties were last independently valued by Ryden LLP, Chartered Surveyors, as at 31 December 2013 on the basis of open market value. The historic cost of the investment properties is £1,912,789 (2014: £1,912,789). In the opinion of the Trustees, having assessed the market for similar properties, the fair value of the investment properties as at 31 December 2015 is not materially different from the open market values provided by the external valuer at 31 December 2013.

The Archdiocese owns St Mary's Cathedral together with a large number of properties throughout the 104 parishes. Most of the buildings are regarded as inalienable or historic assets, and while functional, no reliable cost information is available nor conventional valuation techniques possible. As a result, these properties are therefore excluded from the values above.

The heritable property portfolio was independently valued by Ryden LLP, Chartered Surveyors, as at 31 December 2013 for impairment review purposes and to inform the Trustees on current values. Having reviewed the investment and heritable property portfolio the Trustees are of the view that there is no significant difference in the carrying value of these properties at 31 December 2015.

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

13 Heritage Assets

	Parishes	Curial	Total
	<i>£'000</i>	<i>£'000</i>	<i>£'000</i>
Valuation			
At 1 January 2015 and at 31 December 2015	689	364	1,053

There were no additions or disposals of heritage assets in the last five years.

The Trustees consider the following to fall within the definition of heritage assets under the SORP on the basis that they contribute to knowledge and culture through their retention and use, and are accessible to the public for viewing and/or research.

Artworks and artefacts and historic treasures

The Archdiocese is in possession of a variety of artworks, artefacts and historic treasures which have been commissioned or donated to the Diocese and Parishes over many years, and are held for both their historical and artistic significance. Their significance derives from association with the history of the Archdiocese, the Roman Catholic Church in Scotland, or Scottish art in general.

The Trustees have assessed where practicable the charity's heritage assets and have accounted for these assets where, in their opinion, reliable values are available. Other items identified have not been included because the Trustees consider that no reliable values can be attributed. The definition of heritage assets also excludes fixed assets held for functional purpose such as religious worship and as a result, altars, tabernacles, relics, vestments and crucifixes are not included in the above value.

Management, preservation, valuation

Departments within the Archdiocesan Curia advise the Trustees and have responsibility for ensuring that the heritage assets are appropriately catalogued, maintained in good condition and covered by insurance. The condition and completeness of the heritage assets is reviewed periodically and is ongoing and reasonable access to the public is available on request. It is not the general policy of the Diocese to dispose of heritage assets and acquisitions are not currently made.

The heritage assets were valued in accordance with the accounting policies in note 1 as at 31 December 2015.

14 Investments

	2015	2014
	<i>£'000</i>	<i>£'000</i>
Fair value at beginning of year	12,526	11,774
Additions	3,631	1,619
Disposals	(2,095)	(1,216)
Unrealised gain	(59)	349
	-----	-----
Fair value at end of year	14,003	12,526
	=====	=====
Cost at 31 December 2015	12,185	10,259
	=====	=====

All investments are listed and dealt on a recognised stock exchange.

Investments at fair value comprised:	2015	2014
	<i>£'000</i>	<i>£'000</i>
Investments held in the UK	12,716	11,327
Investments held out with the UK	1,287	1,199
	-----	-----
	14,003	12,526
	=====	=====

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

14 Investments (Contd)

Investments include the following investments which are greater than 5% of the portfolio valuation.

	2015	2014
	£'000	£'000
SRI Fund for Charities	2,278	2,322
	=====	=====

All investments are carried at their fair value. Investments in equities and fixed securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The significance of financial instruments to the ongoing financial stability of the charity is considered in the financial review and investment policy sections of the Trustees' Report.

The main risk to the charity from financial instruments lies in the combination of uncertain investment markets and volatility yield. The volatility of investment markets over the year has been extreme with regular daily index movements of 100 points. The re-emergence of financial stress is very real and has its roots in concerns over the economic slowdown in China and a continuation of the downward trend over the past decade in China as it develops from an investment and manufacturing, towards services and consumption, economy. In contrast, developed economies have maintained growth at fairly healthy rates with the final quarter of 2015 showing upward GDP revisions for both the UK and US.

The charity's investments are mainly traded in markets with good liquidity and high trading volumes. The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

The charity manages these investment risks by retaining expert advisors and operating an investment policy that provides for a high degree of diversification of holdings within investment asset classes that are quoted on recognised stock exchanges.

15 Debtors

	2015	2014
	£'000	£'000
Trade debtors	36	34
Other debtors	711	635
Prepayments	16	13
	-----	-----
	763	682
	=====	=====

16 Creditors: amounts due within one year

	2015	2014
	£'000	£'000
Accruals and other creditors	402	356
Deferred income	11	48
Taxation and social security	39	42
	-----	-----
	452	446
	=====	=====

NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

17 Provision for liabilities and charges

	2015 £'000	2014 £'000
Provision for financial support of retired priests	3,100 =====	3,100 =====

The Archdiocese has an obligation to provide financial support to its retired priests. The charity provides for this within its accounts on the basis of an actuarial valuation obtained from professional advisors of the total obligation that exists for those priests that were retired at 31 December 2015 of £3,100,000 (2014: £3,100,000).

18 Curial Endowments

	Balance at 1 January 2015 (restated) £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers Between Funds £'000	Revaluation, Realised and Unrealised gains/ (losses) on Investments £'000	Balance at 31 December 2015 £'000
Funds for special purposes	678 =====	50 =====	(7) =====	- =====	(39) =====	682 =====

The opening balance on 'curial endowment funds' was restated as follows to reflect the reclassification of tangible fixed assets previously recorded as an endowment which upon review was considered and confirmed to be unrestricted in nature.

	£'000
Curial opening endowment funds as previously stated	1,178
Prior year adjustment (reclassification of tangible fixed asset – Note 20)	(500)
Curial opening endowment funds restated	----- 678 =====

Details of individual funds are set out in note 21.

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
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NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

19 Restricted Funds

	Balance at 1 January 2015 (restated) £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers Between Funds £'000	Revaluation, Realised and Unrealised gains/ (losses) on Investments £'000	Balance at 31 December 2015 £'000
<i>Curial:</i>						
Special collections	114	-	(215)	215	-	114
Care Fund	183	-	(69)	22	-	136
Ecclesiastical Education fund	-	-	(137)	137	-	-
Aged and Infirm Clergy fund	784	32	(329)	261	(27)	721
Taggart Bursary	11	-	-	-	-	11
Rev J C Barry Trust	16	-	-	-	-	16
Mount Vernon	853	173	(133)	-	(14)	879
Vocations	70	5	(4)	1	-	72
SPRED	52	-	(29)	-	-	23
Mission fund	592	14	(21)	-	(15)	570
Sick Priests fund	60	1	(1)	-	-	60
Margaret Sinclair fund	148	3	(3)	-	11	159
Friendly Society	2	-	-	-	-	2
Farquharson fund	17	-	-	-	-	17
Stipend fund	4	-	(4)	-	-	-
Porticus Trust	3	48	(51)	-	-	-
Total curial restricted funds	2,909	276	(996)	636	(45)	2,780
Parish restricted funds	-	523	(264)	(259)	-	-

Details of the individual funds are set out in note 21.

Prior year adjustments

The opening balance on the 'Margaret Sinclair fund' was restated as follows,

	£'000
Curial opening	
Margaret Sinclair fund	
as previously stated	104
Prior year adjustment	44
(note 20)	
Curia opening	
Margaret Sinclair fund	
restated	148

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
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NOTES to the ACCOUNTS *(Contd.)*

For the year ended 31 December 2015

20 Unrestricted Funds

	Balance as at 1 Jan 2015 (restated) £'000	Incoming Resources £'000	Outgoing Resources £'000	Transfers Between Funds £'000	Realised and Unrealised Gains/ (Losses) £'000	Balance as at 31 December 2015 £'000
Designated funds:-						
Development fund	200	-	-	-	-	200
Gains on sale of heritable property	93	-	-	-	-	93
	293					293
Other unrestricted funds:						
Curial central fund	8,764	1,285	(1,630)	102	1,160	9,681
Curial Revaluation fund	3,818	-	-	-	250	4,068
Total curial unrestricted funds	12,875	1,285	(1,630)	102	1,410	14,042
Parish unrestricted fund	30,043	6,698	(5,170)	(479)	-	31,092

Prior year adjustments

The opening balance on the 'Curial central fund' was restated as follows,

	£'000
Curial opening central fund as previously stated	8,308
Prior year adjustment (note 18)	500
Prior year adjustment (note 19)	(44)
Curia opening central fund restated	8,764

The opening balance on the 'Parish unrestricted fund' was restated as follows,

	£'000
Curial opening central fund as previously stated	29,656
FRS102 Transition Adjustment (Gift Aid Income accrual)	387
Curia opening central fund restated	30,043

Details of the individual funds are set out in note 21.

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
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NOTES to the ACCOUNTS (Contd.)

For the year ended 31 December 2015

21 Analysis of Net Assets between Funds

	Tangible Fixed Assets £'000	Heritage Assets £'000	Invest- ments £'000	Net Current Assets/ (Liabilities) £'000	Total £'000
Endowments:					
Funds for Special Purposes	-	-	1,328	(646)	682
Restricted Funds:					
Special collections	-	-	-	114	114
Care Fund	-	-	-	136	136
Aged and Infirm Clergy Fund	150	-	559	12	721
Taggart Bursary	-	-	-	11	11
Rev. J C Barry Trust	-	-	-	16	16
Mount Vernon	-	-	450	429	879
Vocations	-	-	-	72	72
SPRED	-	-	-	23	23
Mission Fund	-	-	484	86	570
Sick Priests Fund	-	-	50	10	60
Margaret Sinclair	-	-	120	39	159
Friendly Society	-	-	-	2	2
Farquharson Fund	-	-	-	17	17
	150	-	1,663	967	2,780
Unrestricted Funds:					
Designated Funds:					
Development Fund	-	-	-	200	200
Gains on sale of Heritable Property	-	-	-	93	93
	-	-	-	293	293
Other Unrestricted Funds:					
Curial Central Fund	4,637	-	11,012	(5,968)	9,681
Revaluation Fund	3,704	364	-	-	4,068
Total curial unrestricted funds	8,341	364	11,012	(5,675)	14,042
Total parish unrestricted funds	17,582	689	-	12,821	31,092
Total	26,073	1,053	14,003	7,467	48,596

Endowment Funds

1 Funds for Special Purposes

These funds have been given to the Archdiocese for the exclusive benefit of certain clearly defined specific purposes, relating to the charity's general charitable objectives.

Other Restricted Funds

2 Special Collections

These funds represent the balance of collections taken up in the parishes of the Archdiocese for particular causes due to be remitted as at the year end.

NOTES to the ACCOUNTS *(Contd.)*

For the year ended 31 December 2015

21 Analysis of Net Assets between Funds (Contd)

3 Care Fund

This fund is used to provide grants to further the charitable objectives of the Archdiocese.

4 Ecclesiastical Education Fund

This fund relates to the training of students for the priesthood.

5 Aged and Infirm Clergy Fund

This fund is for the care and support of clergy who have retired from active service due to age or ill-health.

6 Taggart Bursary

This fund is to be used for four Edinburgh students in Rome or Spain to study at the Scots College.

7 Rev J C Barry Trust

This fund is to be used to send Edinburgh students to the Holy Land, preferably to study on a recognised course.

8 Mount Vernon Fund

This fund is to be used for the maintenance of Mount Vernon Cemetery in Edinburgh.

9 Vocations Fund

This fund is to be used to meet expenses incurred in promoting vocations to the priesthood.

10 SPRED

This fund is to be used to provide assistance to allow disabled people to take their rightful place in the parish community.

11 Mission Fund

This fund is to be used for the benefit of Archdiocesan clergy.

The Mission fund has been restructured and will work in tandem with the Friendly Society fund. The Mission fund holds a general fund for the advancement of religion through the provision of support to priests who are qualifying beneficiaries, to assist them with the fulfilment of their active missionary work within the Archdiocese or elsewhere, and for the relief of priests who are qualifying beneficiaries who have some particular need for additional funds or resources.

12 Sick Priests Fund

This fund is to be used for the convalescence of sick priests.

13 Margaret Sinclair Fund

This fund is for costs incurred in pressing the case for Margaret Sinclair to become canonised.

14 Friendly Society

Operated in tandem with the Mission Fund, the Friendly Society has been restructured so as to hold a discretionary fund for the advancement of religion through the provision of financial support to priests who are qualifying beneficiaries, or for the relief of priests who are qualifying beneficiaries who may have some particular need for additional funds or resources.

15 Farquharson Fund

For the relief of retired priests who have been incardinated in the Archdiocese, and who have worked in the Archdiocese or who have worked abroad, and/or for purposes that reflect those of the Aged and Infirm clergy fund.

16 Stipend Fund

This fund is to be used for redistribution of stipend money.

17 Porticus Trust

This fund receives grants to support particular activities and projects within the Archdiocese.

NOTES to the ACCOUNTS *(Contd.)*

For the year ended 31 December 2015

21 Analysis of Net Assets between Funds (Contd)

Designated Funds

18 Development Fund

This fund represents amounts set aside for development projects.

19 Gains on Sale of Heritable Properties

This fund represents the accumulated net gains realised on the disposal of property for future property costs.

22 Pension commitments

The Archdiocese operates one defined contribution pension scheme. The assets of the scheme are held separately from those of the Archdiocese in independently administered funds. The pension cost charge represents contributions payable by the Archdiocese to the funds and amounted to £32,000 in the year (2014: £21,000).

The liability and expense is allocated to the activities and funds of the charity in line with other staff costs as set out in notes 1 and 9..

23 Capital and major repairs commitments

	2015	2014
	£'000	£'000
Amount committed, but not provided in the accounts	240	114
	=====	=====

The above commitments are shown net of grant funding to be received.

24 Reconciliation of net income/(expenditure) to net cash outflow from operating activities

	2015	2014
	£'000	£'000
Net income/(expenditure) for the year	2,091	(2,506)
Interest and investment income	(781)	(786)
Depreciation and impairment	268	205
(Gain)/loss on disposals of investments	(1,326)	(409)
(Gain)/loss on disposal of other fixed assets	(73)	(99)
Increase in debtors	(81)	(154)
Increase in creditors	6	52
Movement on provisions	-	3,100
	-----	-----
Net cash provided by/(used) in operating activities	104	(597)
	=====	=====

25 Contingent liability

In accordance with its responsibilities under Canon Law the Archdiocese provides support, accommodation and gratuities where appropriate to former priests of the Parish, through the operation of the restricted fund for the Aged and Infirm Clergy. No provision has been made in these accounts for the support that will be given to priests who are not yet retired.

For the year ended 31 December 2015 the total amount of funding provided for the care of the Aged and Infirm Clergy amounted to £329,000 (2014: £334,000).

NOTES to the ACCOUNTS (*Contd.*)

For the year ended 31 December 2015

26 Related party transactions

Trustees

There are four Trustees of the Archdiocese who are members of the clergy, and who, as either Parish Priests or Archbishop, are provided with accommodation and re-imbursed with expenses in the performance of their duties as Parish Priest or Archbishop.

Archbishop Cushley and Monsignor Burke, who are Trustees of the Archdiocese of St Andrews & Edinburgh, are also Trustees of the John Menzies of Pitfodels Trust (Charleston Estate), from which the Archdiocese receives a grant annually. The grant amount received from the Charleston Estate in the year ended 31 December 2015 was £338,000 (2014: £340,000).

The aggregate amount of unconditional donations received from key management personnel during the year was £Nil (2014: £Nil).

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
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Appendix 1

DETAILED INCOME and EXPENDITURE ACCOUNT

For the year ended 31 December 2015

	Total 2015 £'000	Total 2014 £'000
Income		
Investment income	781	786
Gillis Centre income	254	249
Special collections income	523	477
Legacies	290	68
Donations	534	547
Offertory collections and gift aid	4,220	4,254
Fundraising and hall rental	808	805
Church stall	293	285
Cathedral complex income	171	213
Grants received	521	523
Miscellaneous	131	130
Mount Vernon cemetery income	157	89
Chaplaincy income	55	59
Courses and workbooks	21	43
Gain on disposal of fixed assets	73	108
Total income	8,832	8,636
Expenditure		
<u>Direct charitable expenditure:</u>		
Staff costs	679	715
Special collections and donations	482	461
Education of priests and students	149	148
Grants paid	73	43
Mount Vernon cemetery costs	52	20
Property expenses	3,408	3,846
Religious education, chaplaincies and pastoral activities	330	397
Retreats and courses	137	176
Mission costs	21	111
Travel and car expenses	208	216
<u>Support costs of charitable activities:</u>		
Staff costs	649	546
Care of sick and retired priests	427	370
Contributions to national assessments	159	137
Miscellaneous	79	51
Administration expenses	353	267
Office and stationery	233	246
Property expenses	208	312
Depreciation and impairment	268	205
Interest payable	3	7
Loss on disposal of fixed assets	-	9
<u>Costs of generating funds</u>		
Investment managers' fees	62	57
Fundraising and church stall costs	50	74
<u>Governance costs</u>	37	37
<u>Provision for retired priests</u>	-	3,100
Total expenditure	8,067	11,551
Net income/(expenditure) before net gains/(losses) on investments	765	(2,915)

ARCHDIOCESE OF ST ANDREWS & EDINBURGH
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Appendix 2

DETAILED BALANCE SHEET

As at 31 December 2015

	Parish	Curial	Sub-total	Removed on consol.	2015	2014 (restated)
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets						
Tangible Fixed Assets	17,582	8,491	26,073	-	26,073	27,252
Heritage Assets	689	364	1,053	-	1,053	1,053
Investments	-	14,003	14,003	-	14,003	12,526
Total Fixed Assets	18,271	22,858	41,129	-	41,129	40,831
Current Assets						
Other debtors	619	399	1,018	(255)	763	682
Loans to parishes	-	1,245	1,245	(1,245)	-	-
Loans to curial	7,476	-	7,476	(7,476)	-	-
Cash at bank	7,448	2,808	10,256	-	10,256	8,538
Total current assets	15,543	4,452	19,995	(8,976)	11,019	9,220
Liabilities						
Creditors: amounts due within one year						
Other creditors	(228)	(479)	(707)	255	(452)	(446)
Loans from parishes	-	(3,722)	(3,722)	3,722	-	-
Loans from curial	(2,494)	-	(2,494)	2,494	-	-
Total current liabilities	(2,722)	(4,201)	(6,923)	6,471	(452)	(446)
Net current assets/(liabilities)	12,821	251	13,072	(2,505)	10,567	8,774
Creditors: amounts falling due after one year						
Loans from parishes	-	(3,754)	(3,754)	3,754	-	-
Provisions for liabilities and charges	-	(3,100)	(3,100)	-	(3,100)	(3,100)
Net assets	31,092	16,255	47,347	1,249	48,596	46,505
Funds of the charity:						
Curial Endowments	-	682	682	-	682	678
Curial Restricted	-	2,780	2,780	-	2,780	2,909
Curial Unrestricted	-	8,725	8,725	1,249	9,974	9,057
Curial unrestricted – revaluation	-	4,068	4,068	-	4,068	3,818
Parish Unrestricted	31,092	-	31,092	-	31,092	30,043
Total charity funds	31,092	16,255	47,347	1,249	48,596	46,505

Balances between curial and parish are eliminated for the purposes of the full Archdiocesan balance sheet on page 12.