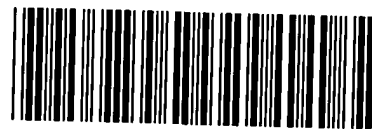


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COMPANIES HOUSE

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND  
(LIMITED BY GUARANTEE)**

**FINANCIAL STATEMENTS**

**YEAR ENDED 30 SEPTEMBER 2017**

Company No SC145282

Charity No SC029832

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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Company Registration Number: SC145282

Charity Number: SC029832

Registered Office: Archdiocese of Glasgow  
Curial Offices  
196 Clyde Street  
Glasgow  
G1 4JY

Directors: Frank P McCormick  
John Bernard Geggan  
John McHugh  
Bernice Brady  
Grace Ann Buckley  
Archbishop Philip Tartaglia  
Monsignor Paul M Conroy  
Brendan Berry (appointed 5 December 2016)

Co-ordinator: Elizabeth Taite (to 9 November 2017)  
Claudia Melis (from 14 November 2017)

Company Secretary: Frank P McCormick

Bankers: Clydesdale Bank PLC  
Clydesdale Exchange  
20 Waterloo Street  
Glasgow  
G2 5DB

Solicitors: McSparran McCormick  
Waterloo Chambers  
19 Waterloo Street  
Glasgow  
G2 6AH

Independent Examiner: Charles Cleary  
French Duncan  
Chartered Accountants  
85 Glasgow Road  
Dumbarton  
Glasgow  
G82 1RE

Website: [www.rcag.org.uk](http://www.rcag.org.uk)

## **THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

### **REPORT OF THE TRUSTEES**

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The Trustees present their annual report together with the financial statements for the year ended 30 September 2017.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Pastoral Care Trust – St Nicholas Care Fund (PCT – St Nicholas Care Fund), a company limited by guarantee (SC145282), was established in 1993 and is recognised by the Office of the Scottish Charity Regulator as a charity (SC029832). The company is recognised by HM Revenue and Customs as having charitable status for the purposes of Section 505 of the Income and Corporation Taxes Act 1988. The charitable objects and powers of the company are established under its Memorandum of Association and the Trust is governed by its Articles of Association.

The Trust is an agency of the Archdiocese of Glasgow although the assistance provided is not restricted to activities or interests within the Catholic Church.

Reference and administrative information is shown on page 3, including those who served as directors (charitable trustees) during the year. The Board meets quarterly and the Trustees agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day to day administration of grants, the processing, support and handling of applications prior to their consideration is delegated to the Co-ordinator.

New Trustees are appointed through a process of recommendation to the Board and subsequent invitation where appropriate. Copies of the Memorandum and Articles of Association and Financial Statements, along with the policy guidance on grant-making, are provided to new Trustees and opportunities are given for meetings with Board members and the Co-ordinator to discuss roles and responsibilities.

Charity Law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust for that period. In preparing these financial statements the trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare financial statements on the going concern basis unless there are indications to the contrary.

The Trustees are responsible for keeping proper accounting records, for safeguarding the assets of the Trust and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **OBJECTIVES AND ACTIVITIES**

The Trust exists to provide help in Christ's name to those most in need in society, regardless of race, colour or creed. The objects of the Trust are the relief of poverty, hardship and distress among persons suffering from old age, mental or physical disability, drug or alcohol dependency and the advancement of education in all matters affecting young persons. The PCT – St Nicholas Care Fund achieves these objectives by awarding grants to groups and organisations who work with those most in need in the community.

## **THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

### **REPORT OF THE TRUSTEES (continued)**

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The Board's grant making policy is set out in full in the Grants Guidance Pack which may be obtained from the registered office. Generally, grants are available to groups and organisations working in local communities to meet the needs of disadvantaged people or groups. The Trust encourages applications from new and innovative projects, will not normally commit to long-term funding or projects, does not provide help to individuals for personal benefit or to organisations for salary budgets or deficits and does not offer assistance to any group involved in political campaigning whether or not associated with the Church.

Organisations applying for grants must complete a standard form and give details of how the grant would be used. Guidance notes are provided with all application forms and both documents are available on the Archdiocesan web-page. The Trust checks the charitable status of applicants where appropriate and requires full financial information on the organisations requesting assistance as well as requiring suitable references. Grant applications are considered by the Trustees four times a year and grants paid within two weeks of the Trust meeting. Grants can be awarded up to a maximum of £15,000, with an average of £2,500 per grant. Successful projects are monitored within six months of the grant being awarded.

The collaboration with Faith in Scotland Community Action Fund (FiSCAF) means that situations of need are communicated, often resulting in one charity being able to support a project when the other is unable to do so.

### **ACHIEVEMENTS AND PERFORMANCE**

1. **Donations and Allocation of Funds** - The Trust is mainly funded by donations from the parishes in the Archdiocese of Glasgow. These donations are received principally during the season of Advent when the third Sunday in Advent is set aside as Caring Sunday and a pulpit appeal on that day realises on average £60,000. In anticipation of Advent, the Trust also distributes Advent Boxes to every parish in the Archdiocese and to the primary and secondary schools upon request. Supporters are encouraged to fill the boxes and return them to the Trust as soon as possible within or after the Christmas period. On average the Trust distributes approximately 10,500 boxes every Advent from which it receives approximately £14,000. Following each Advent Appeal, there is usually a small number of new donors who wish to contribute by monthly standing order, in addition to significant numbers of annual and one-off donations received from individuals.
2. **Cardinal Winning Charity Ball** – The Trust was fortunate to be a recipient of the funds raised at the 2016 Ball, from which £8,375 was donated.
3. **Support** – The Trust has agreed to support:
  - groups and organisations within the geographical area from which funds are raised. This includes the City of Glasgow and Districts of East and West Dunbartonshire, North and South Lanarkshire, Renfrewshire, East Renfrewshire and Inverclyde and the western part of Argyll and Bute District around Helensburgh and the Gareloch;
  - groups and organisations consisting mainly of volunteers, working in communities where funds are limited and poverty and deprivation are daily realities;
  - groups and organisations supporting refugees and asylum seekers.

## THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND

### REPORT OF THE TRUSTEES (continued)

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During the year, the Trust received 41 applications for funding of which 30 (73%) were awarded a grant. Total grants awarded were £67,846 with an additional £15,000 awarded to FiSCAF.

The selection of extracts from grant feedback forms below demonstrates the range and diversity of the projects funded:

- **Food for Thought, Dumbarton** – £5,170 was granted towards Christmas festivities in 2016: *"With your help we were able to give out three gifts each to 200 children. Mums also received a gift. All those in homeless accommodation in our area received Christmas dinner in a bag (106 people). This consisted of soup, dinner, pudding and a box of chocolates. 98 people booked to have a 4-course lunch with us on Christmas Day. All who attended also received a gift. Sincere thanks for your support."*
- **West End Thistle Football Club** – The club was granted £1,675 towards football kits and equipment: *"Thank you so much for your grant. This means so much for my club and these young footballers. These boys are now living out their dreams. Your support allows these boys to leave their situation at home and become part of something. They feel loved. They are learning not just football but life skills. This is another family for them. Their confidence, skills, emotions and things that they are going through are supported, within a safe environment. We all have a duty to care for children and every child deserves to be loved and given a chance, and with your grant this is what we are doing. And just maybe we will stop the cycle. We are making a difference, changing and transforming lives, and to be part of this is very special."*
- **Revive MS Support** – The group was given £2,976 to buy a ceiling rack track hoist for the new multiple sclerosis therapy room in Govan: *"One of our clients recently explained the difference the ceiling hoist has made: 'Everyone understands what everyone is going through. I don't feel out of place being supported by a hoist because everyone is in the same boat, you don't need to feel ashamed or to prove to others that you don't need the extra support. You go in and focus on your own ability which allows me to be myself.' Your generous grant has helped us to enhance the quality of care we provide to people with MS."*
- **East Park Residential Centre** – £3,388 was awarded towards a residential holiday for young people with additional support needs: *"The grant allowed some of our young people to access a holiday that they would have otherwise not been able to do. This holiday provided them with social opportunities, shared time with peers and staff and the chance to spend time in a different (and very nice) environment. Our verbal young people are still talking about it."*
- **St Rose of Lima Primary School** – The school was given a grant of £600 towards Season for Growth journals (loss and grief peer-group education programme to support young people and adults who are affected by change, loss and grief): *"This grant allowed our staff here to provide much needed journals as a support to the programme of Seasons for Growth. Feedback from pupils and parents has been extremely positive. It has been through word of mouth that others have stepped forward and sought the sessions for their child. Following the programme, I have had pupils referring to their journals and*

## THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND

### REPORT OF THE TRUSTEES (continued)

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- *St Rose of Lima Primary School (continued)*

*reminding themselves of the strategies they learned and applying them into other areas of need. This has been a real joy to have observed and be a part of. We would not have been able to reach and positively impact on the lives of these young people, who were in need, without the support of the Saint Nicholas Care Fund."*

4. **Celebration** – 2017 marked the 25<sup>th</sup> anniversary of the establishment of The Pastoral Care Trust, later to become The Pastoral Care Trust – The St Nicholas Care Fund. A celebratory event took place in the Archdiocesan offices on 1 June 2017 which attracted donors and beneficiaries alike. Five organisations gave a short presentation about their work and the difference that a grant from the Trust had made; many more groups would have welcomed an opportunity to speak. Further occasions for networking will be available through meet-and-greet gatherings organised by Faith in Community (Scotland).

### FINANCIAL REVIEW

The financial statements are presented in accordance with the legislation governing the reporting of charities in the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102).

The Trustees report a surplus of £15,443 for the year (2016: deficit £1,302) and net current assets of £39,629 (2016: £86,581).

Both operating income and expenditure decreased during the year. The sale of the investment property produced a loss of £10,329 but the revaluation of investments at the year end produced a surplus of over £19,600 to give a net gain on investment assets of £8,992.

#### Investments

The investments of the Trust include a portfolio of diverse stocks and shares of £499,752 at 30 September 2017 (2016: £282,357), managed on a discretionary basis by independent stockbrokers. The investment figure now includes cash held by the stockbroker which required an adjustment of £10,084 between investments and cash at bank and in hand figures for last year.

Using the proceeds of sale of the investment property of £144,671 plus accumulated funds, a further £200,000 was invested in the investment portfolio during the year.

#### Strategy

The policy of the company is for the investment portfolio to be managed on the basis that the primary objective is for a balance between capital growth and income accumulation, subject to a medium degree of risk.

## **THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

### **REPORT OF THE TRUSTEES (continued)**

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#### *Ethical Considerations*

The Trust seeks not to invest in equities directly or mainly involved in the manufacture and/or the supply of goods and services which would be in conflict with the teachings of the Gospel and the social teachings of the Catholic Church, particularly those teachings which promote the dignity of the human person, the sanctity of human life and the imperative of peace on earth. Investment managers have been instructed to ensure that the specific selection of investments should take into account the ethical position of the Catholic Church.

#### *Valuation of Investment Portfolio*

The fluctuation of the stock market has resulted in a realised deficit of £289 (2016: gain £1,760) and an unrealised gain on revaluation of £19,610 (2016: £15,449) which are included in the Statement of Financial Activities.

#### **Risk Assessment**

The Trustees have conducted their own review of the major risks to which the company is exposed and systems have been established to mitigate those risks. Internal risks are minimized by the implementation of procedures for authorisation of all transactions and projects and to ensure consistent quality of delivery for all operational aspects of the charitable company. These procedures are periodically reviewed to ensure that they still meet the needs of the charity.

#### **Reserves Policy**

The General Fund is held for the purpose of the day to day cash flow requirements of the company and is unrestricted.

#### **Disclosure Requirements**

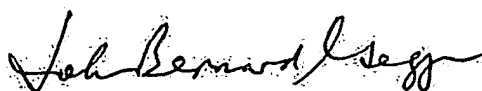
For the year ended 30 September 2017, the company was entitled to exemption from audit of its financial statements under section 477 of the Companies Act 2006. No notice has been deposited by members under section 476 calling for an audit in relation to these financial statements.

#### **FUTURE PLANS**

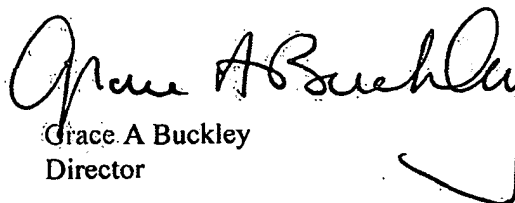
The work of the Trust will continue to be promoted in accordance with its objectives.

#### **Approval**

This Report has been prepared having taken advantage of the Small Companies' Exemption in the Companies Act 2006. The accounts were approved by the Board of Trustees and signed on their behalf by



John Bernard Geggan  
Director



Grace A Buckley  
Director

Date: 4 June 2018.



# **REPORT OF THE INDEPENDENT EXAMINER TO THE TRUSTEES OF THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

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I report on the accounts of the charity for the year ended 30 September 2017 which are set out on pages 4 to 19.

## **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also directors of the company for the purposes of Company Law) are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

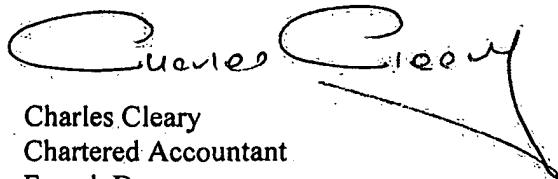
## **Basis of Independent Examiner's report**

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

## **Independent Examiner's statement**

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

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



Charles Cleary  
Chartered Accountant  
French Duncan  
Chartered Accountants  
Glasgow

Date:

## **THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

### **PRINCIPAL ACCOUNTING POLICIES**

---

#### **Basis of Accounting**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard application in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)", financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", the Charities Accounts (Scotland) Regulations 2005 and the Companies Act 2006.

The principal accounting policies have remained unchanged from the previous year and are set out below.

#### **Incoming Resources**

Incoming Resources are the total resources receivable by the company in the ordinary course of business including pastoral donations and collections.

#### **Grants**

Grants are accounted for when they are paid by the company.

#### **Depreciation**

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets, excluding investment properties, by equal annual instalments over their expected useful lives. The rates generally applicable are:

Computer equipment – 33%

#### **Investments**

Investments are included at market value.

#### **Income from Investments**

Investment income comprises dividends declared during the accounting period.

#### **Resources Expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Costs of generating funds comprise the expenses in connection with fundraising activities designed to generate funds.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

## **THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

### **PRINCIPAL ACCOUNTING POLICIES**

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Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, including independent examination fees.

#### **Stock**

Stock represents the value of publicity and fundraising materials which are purchased in advance for the annual Caring Sunday event in Advent and are included at the lower of cost or net realisable value.

#### **Debtors**

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

#### **Creditors and Provisions**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Financial Instruments**

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

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(including Income and Expenditure Statement)

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £	Total Funds 2016 £
<b>Income and Endowments from:</b>					
Donations and legacies	1	30,008	-	30,008	35,048
Charitable activities	2	76,466	-	76,466	76,101
Income from investments	3	7,065	3,884	10,949	14,606
Other income		208	-	208	200
<b>Total Income</b>		<b>113,747</b>	<b>3,884</b>	<b>117,631</b>	<b>125,955</b>
<b>Expenditure on:</b>					
Raising funds	4	5,610	-	5,610	7,050
Charitable activities	5	97,516	8,054	105,570	137,416
<b>Total Expenditure</b>		<b>103,126</b>	<b>8,054</b>	<b>111,180</b>	<b>144,466</b>
Net Gains on investment assets		1,589	7,403	8,992	17,209
<b>Net Income/(Expenditure) and Net Movement in funds</b>		<b>12,210</b>	<b>3,233</b>	<b>15,443</b>	<b>(1,302)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward	10	389,497	134,441	523,938	525,240
<b>Total funds carried forward</b>	<b>10</b>	<b>401,707</b>	<b>137,674</b>	<b>539,381</b>	<b>523,938</b>

The accompanying accounting policies and notes form an integral part of these financial statements.

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND (Company No SC145282)**

**BALANCE SHEET AT 30 SEPTEMBER 2017**

	Note	30/09/17 £	30/09/16 £
<b>Fixed assets</b>			
Tangible assets	7	-	155,000
Investments	8	499,752	282,357
		<u>499,752</u>	<u>437,357</u>
<b>Current assets</b>			
Stock		500	750
Debtors		-	180
Cash at bank and in hand		42,356	103,879
		<u>42,856</u>	<u>104,809</u>
<b>Current liabilities</b>			
Creditors: amount falling due within one year	9	3,227	18,228
<b>Net current assets</b>		<u>39,629</u>	<u>86,581</u>
<b>Net assets</b>		<u>539,381</u>	<u>523,938</u>
<b>Reserves</b>			
Unrestricted funds	10	401,707	389,497
Restricted funds	10	137,674	134,441
<b>Total Charity Funds</b>		<u>539,381</u>	<u>523,938</u>

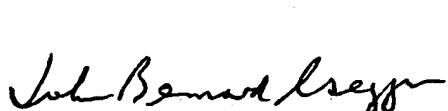
For the year ended 30 September 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Trustees' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective January 2015) and the SORP: "Accounting and Reporting by Charities (FRS 102).

The financial statements were approved by the Board of Directors on 4 June 2018:

  
John Bernard Geggan  
Director

  
Grace A. Buckley  
Director

The accompanying accounting policies and notes form an integral part of these financial statements.

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	15,443	(1,302)
Adjustments for:		
(Gains) on investments	(8,992)	(17,209)
Dividends, interest and rents from investments	(10,949)	(14,606)
Decrease in stock	250	1,934
Decrease in debtors	180	320
(Decrease)/Increase in creditors	(15,001)	81
<b>Net cash used in operating activities</b>	<u>(19,069)</u>	<u>(30,782)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	10,949	14,606
Proceeds from sale of investments	160,907	27,700
Purchase of investments	(214,310)	(33,118)
<b>Net cash provided by/(used in) investing activities</b>	<u>(42,454)</u>	<u>9,188</u>
<b>Change in cash and cash equivalents in the reporting period</b>	(61,523)	(21,594)
Cash and cash equivalents at the beginning of the reporting period	103,879	125,473
<b>Cash and cash equivalents at the end of the reporting period</b>	<u>42,356</u>	<u>103,879</u>

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**1. Income – Donations and Legacies**

	<b>Unrestricted Funds 2017 £</b>	<b>Unrestricted Funds 2016 £</b>
Donations	19,633	23,273
Cardinal Winning Charity Ball	8,375	11,775
Corporate Donations	2,000	-
	<u>30,008</u>	<u>35,048</u>

**2. Income – Charitable Activities**

	<b>Unrestricted Funds 2017 £</b>	<b>Unrestricted Funds 2016 £</b>
Parish collections	76,466	76,101
	<u>76,466</u>	<u>76,101</u>

**3. Income – Investment Income**

	<b>Unrestricted Funds 2017 £</b>	<b>Restricted Funds 2017 £</b>	<b>Total Funds 2017 £</b>
Dividends received	7,065	3,884	10,949
Rent received	-	-	-
	<u>7,065</u>	<u>3,884</u>	<u>10,949</u>

	<b>Unrestricted Funds 2016 £</b>	<b>Restricted Funds 2016 £</b>	<b>Total Funds 2016 £</b>
Dividends received	4,890	4,216	9,106
Rent received	5,500	-	5,500
	<u>10,390</u>	<u>4,216</u>	<u>14,606</u>

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**4. Resources Expended – Costs of Generating Funds**

	<b>Unrestricted Funds 2017 £</b>	<b>Unrestricted Funds 2016 £</b>
Publicity materials	5,610	7,050
	<u>5,610</u>	<u>7,050</u>

**5. Resources Expended – Charitable Activities**

	<b>Total 2017 £</b>	<b>Total 2016 £</b>
<i>Costs directly attributable to activities:</i>		
Grants to community groups	67,846	100,232
Contribution to Faiths in Scotland Community Action Fund	15,000	15,000
	<u>82,846</u>	<u>115,232</u>
<i>Support costs allocated to activities:</i>		
Staff (see note 6)	13,930	14,064
Property	(183)	1,282
Administration	5,421	3,506
Independent Review Fee	1,630	1,750
Investment Management Fees	1,926	1,582
	<u>22,724</u>	<u>22,184</u>
	<u>105,570</u>	<u>137,416</u>

Accounting and some secretarial services are provided by the Archdiocese of Glasgow at no cost to the Pastoral Care Trust – The St Nicholas Care Fund.

**6. Directors and Employees**

The company had 1 employee during the year seconded from the Archdiocese of Glasgow (2016: 1). The directors did not receive any remuneration or reimbursement for expenses during the year (2016: Nil). The staff costs charged by the Archdiocese during the year were as follows:

	<b>2017 £</b>	<b>2016 £</b>
Wages & salaries	12,376	12,307
Social security costs	572	778
Other pension costs	982	979
	<u>13,930</u>	<u>14,064</u>



**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**7. Fixed Assets**

	<b>Investment Property £</b>	<b>Computer Equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 October 2016	155,000	1,524	156,524
Disposals	(155,000)	-	(155,000)
At 30 September 2017	-	1,524	1,524
<b>Depreciation</b>			
At 1 October 2016	-	1,524	1,524
At 30 September 2017	-	1,524	1,524
<b>Net book value at 30 September 2017</b>	-	-	-
<b>Net book value at 30 September 2016</b>	155,000	-	155,000

During the year, the investment property was sold at a loss of £10,329.

**8. Fixed Asset Investments**

	<b>Listed Investments £</b>
<b>Valuation</b>	
At 1 October 2016	282,357
Additions at cost	198,392
Disposals	(16,525)
Gain on revaluation	19,610
Movement in cash held by stockbroker	15,918
At 30 September 2017	499,752

The actual and attributed costs of the listed investments at 30 September 2017 were £436,888 (2016: £240,508). The opening valuation figure above of £282,357 reflects the inclusion of the cash held by the stockbroker at 30 September 2016 of £10,084, previously included in the bank balance in the balance sheet.

# THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND

## NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 30 SEPTEMBER 2017

### 8. Fixed Asset Investments (continued)

The market values of the investments held in the portfolio, all of which are investments listed on a recognised stock exchange, are as follows:

Holding	Description	2017 £	2016 £
-	UK (Govt of) 2.5% Index Linked Stk 16/04/20	-	14,214
2,000	Montanaro UK Small Ord £0.10	11,200	9,330
3,000	Centrica Ord £0.061728395	5,610	3,994
515	Diageo Ord GBP28.935185	12,633	9,947
800	Glaxosmithkline Ord £0.25	11,908	13,144
750	Royal Dutch Shell "B" Ord Eur 0.07	17,209	8,987
850	Smith & Nephew Ord USD 0.20	11,458	10,574
300	Unilever PLC Ord £0.031111	12,957	10,964
4,500	Vodafone Group Ord USD 0.2095238	9,396	6,653
300	Astrazeneca Ord USD 0.25	14,865	8,757
1,250	HSBC Holding Ord USD 0.50	9,214	7,234
4,000	Legal & General Group Ord £0.025	10,396	8,748
650	Prudential £0.05	11,612	8,882
375	Scottish and Southern Energy Ord £0.50	5,239	3,528
10,000	UK (Govt of) 2.5% Idx-Ltd Stk 17/07/24	36,631	27,855
6,000	Blackrock Comm Income I/T Ord £0.01	4,320	4,553
1,000	Sky PLC Ord £0.50	9,150	8,940
1,250	Barratts Developments Ord £0.10	7,681	6,179
1,750	BP Ord USD 0.25	8,353	7,875
275	British American Tobacco Ord £0.25	12,848	9,121
1,500	BT Group Ord £0.05	4,259	3,891
16,000	Lloyds Banking Group Ord £0.10	10,837	4,500
170	Rio Tinto Ord £0.10	5,904	4,377
50	GLG Investments PL Jpn Corealpha Eqty	9,479	7,146
1,100	Jupiter Unit Trust Managers European Inc	22,655	11,117
850	M&G Investment Management Property	9,762	9,515
-	Pearson Ord £0.25	-	2,447
2,045	Standard Life Ord £0.1222222	8,865	7,033
12,000	Threadneedle Inv Funds Absolute Alpha Z	12,732	7,148
14,250	Aviva Investors Fund	13,446	8,433
100	ETFS Metal Securities Ltd	9,198	9,777
5,400	Ruffer Investment Co Red Ptg Pref	12,407	7,410
750	Barr (A.G.) Ord £0.04167	4,635	-
15,000	Gemcap Inv Funds Ireland	15,368	-
7,500	Greencoat UK Wind PLC £0.01	9,045	-
250	Johnson Matthey Ord £1.109245	8,550	-
1,000	Sage Group £0.01051948	6,985	-
4,300	Schroder Oriental income Fund Ord £0.01	10,782	-
500	Smiths Group Ord £0.375	7,885	-
16,000	UK Commercial Property Trust Ord £0.25	14,720	-
15,000	UK (Govt of) 2% Idx-Ltd Stk 26/01/35	39,737	-
320	Weir Group Ord £0.125	6,288	-
200	Whitbread Ord £0.76797385	7,532	-
	Cash in dealing account held by Stockbroker	26,001	10,084
		<hr/> 499,752	<hr/> 282,357

**THE PASTORAL CARE TRUST – THE ST NICHOLAS CARE FUND**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2017**

**9. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Accruals	<u>3,227</u>	<u>18,228</u>

**10. Funds – Movements in the Year**

(a) Unrestricted Funds	At 01/10/16 £	Income £	Expenditure £	Investment Gains £	At 30/09/17 £
General Funds	312,497	113,747	(103,126)	78,589	401,707
Revaluation Reserve	77,000	-	-	(77,000)	-
	<u>389,497</u>	<u>113,747</u>	<u>(103,126)</u>	<u>1,589</u>	<u>401,707</u>

Unrestricted Funds are the surplus of general income over general expenditure. The Revaluation Reserve was transferred to General Funds upon disposal of the investment property.

(b) Restricted Funds	At 01/10/16 £	Income £	Expenditure £	Investment Gains £	At 30/09/17 £
St Elizabeth Home Trust	134,441	3,884	(8,054)	7,403	137,674

The St Elizabeth Home Trust was wound up during 2009/10 and its assets transferred to the Pastoral Care Trust – The St Nicholas Care Fund to be applied towards the care of the poor sick of Glasgow, free of charge.

**11. Capital commitments**

There were no capital commitments at 30 September 2017 (30 September 2016: £Nil).

**12. Contingent liabilities**

There were no contingent liabilities at 30 September 2017 (30 September 2016: £Nil).

**13. Liability of members**

The company was incorporated as one limited by guarantee and not having a share capital. In the event of the winding up of the company a member is liable to contribute a sum not exceeding £1. At 30 September 2017, there were 8 members (30 September 2016: 7).