

**THE CHURCH OF SCOTLAND  
ELLON PARISH CHURCH OF SCOTLAND  
ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2007**

**Congregation No. 331964**

**Scottish Charity No. SC008819**

**RITSON SMITH**  
Registered Auditors  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

**ELLON PARISH CHURCH OF SCOTLAND**

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YEAR ENDED 31 DECEMBER 2007**

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# ELLON PARISH CHURCH OF SCOTLAND

## TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2007

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The trustees present the annual report and accounts for the Ellon Parish Church for the year ended 31 December 2007.

### Reference and administrative information

Charity Name: Ellon Parish Church of Scotland

Charity Registration Number: SC008819

Congregation Reference No: 331964

Contact Address: Strathnaver  
Station Road  
Ellon  
Aberdeenshire  
AB41 9AR

### Trustees

#### Kirk Session

Janet Anderson	Shirley Fergusson
Jim Anderson	Joan Forrest
Connie Bartlet	Patricia Fraser
Sandra Beaton	Sheila Fraser
Arthur Brown	Arthur Fry
Andrew Bruce	Ann Gammack
Donald Budge	Leonard Garland
Charles Burgess	Robert Gerrie
Doris Burgess	Elizabeth Gibb
Mary Burnett	Kenneth Gill
Alan Cameron	John Gilmore
Audrey Cameron	Elizabeth Gollan
Valerie Campbell	Sandy Grant
Margaret Cantlay	Fiona Grant
Eileen Cartney	Ellenor Gray
Dennis Chalmers	Forbes Hamilton
Fiona Cowan	Elaine Henderson
Sheila Craggs	Lily Hunter
Andrew Cruickshank	Moira Ironside
Doreen Davidson	Leighton Johnston
Eileen Davidson	Rhona Kemp
Alan Doak	Ronald Mackie
Morag Doak	Rosalind Mackie
Patricia Donaldson	Flora Mason
Elma Douglas	Anne Milne
Graham Douglas	Brian Milne
George Duncan	Tina Moir
Marion Duncan	James Moir
Robert O Duncan	Maureen Moir
Peter Elrick	Wendy Moir

## ELLON PARISH CHURCH OF SCOTLAND

### TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2007

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#### **Kirk Session (Cont)**

Diana Montgomery	Ian Smith
Ken Montgomery	Annie Stephen
Mike Murray	Mary Stevenson
Lynn Paterson	Maureen Strachan
Ann Reid	George Thom
Peter Ritchie	Betty Thomson
Kathleen Robertson	Marion Thomson
Alex Russell	Anne Thow
Robert Sandison	Edith Walker
Selena Sandison	Anne Wilson
Anne Simpson	Doug Winchester
David Smith	Alison Young

#### **Trustees**

##### **Congregational Board**

Ian Beaton	Ken Ingram
Catherine Burnett	Lesley Morris
Joyce Clark	Ian Paterson
Alan Dent	Fiona Cordiner (resigned 12/6/07)
Christine Hamilton	Alan Strachan
Alison Hawkins	Bobby Watson
Neil Henderson	

#### **Principal Office-bearers**

Minister:	Reverend Stephen Emery
Session Clerk:	Ann Gammack
Clerk to the Board:	Alison Hawkins
Church Treasurer:	Andrew Bruce

#### **Independent Examiner**

Jean Main  
Ritson Smith  
Chartered Accountants  
16 Carden Place  
Aberdeen  
AB10 1FX

#### **Bankers**

Bank of Scotland  
5 The Square  
Ellon  
AB41 9JB

## **ELLON PARISH CHURCH OF SCOTLAND**

### **TRUSTEES' ANNUAL REPORT YEAR ENDED 31 DECEMBER 2007**

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

##### **Governing Document**

The Church is administered in accordance with the terms of the Model Deed of Constitution.

#### **RECRUITMENT AND APPOINTMENT OF TRUSTEES**

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

#### **ORGANISATIONAL STRUCTURE**

The Congregational Board is chaired by the minister and meets five times in a year. Certain responsibilities are delegated to the Finance Committee, the Property Committee and other Committees as appropriate. The Kirk Session which meets five times a year is responsible for spiritual affairs within the church.

#### **OBJECTIVES AND ACTIVITIES**

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

#### **ACHIEVEMENTS AND PERFORMANCE**

This has been the first full year of change of Minister, the Reverend Stephen Emery having been appointed on 15 November 2006. The Church has continued the development of Ministry and Mission. It has also carried out substantial alterations to improve facilities, which include a reformed vestry, improved kitchen facilities and a disabled toilet.

#### **FINANCIAL REVIEW**

The main sources of income are from weekly offerings and Gift Aid donations. Other income is generated from use of premises, charitable activities such as bring and buy sales and concerts and bank interest.

## **ELLON PARISH CHURCH OF SCOTLAND**

### **TRUSTEES' ANNUAL REPORT (continued) YEAR ENDED 31 DECEMBER 2007**

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#### **FINANCIAL REVIEW (continued)**

The Church received income of £189,724 (2006: £162,941) during the year which represents an increase of 16%. This is in part due to the receipt of £8,000 legacy income, an increase in income from hire of halls and increased Designated income. After expenditure of £195,029 (2006: £147,991) the church incurred a modest deficit of £5,305. Increased expenditure is mainly due to alterations being carried out on the church, expended through the Fabric Fund.

It is the Trustees' policy to hold reserves of approximately six months expenditure including designated funds. At the year end the Church held unrestricted funds of £184,566 and, although designated for the Hall Development Fund and Coffee Shop Funds, these funds are however effectively free funds. The Trustees therefore consider the financial position at the year end to be satisfactory.

The Church also held £18,295 of restricted funds which have been provided for the purposes specified in Note 13.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Charity law requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the Trustees are required to:

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

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

Approved by the Trustees and signed on their behalf,

**Ann Gammack  
Session Clerk**

**9 March 2008**

## ELLON PARISH CHURCH OF SCOTLAND

### REPORT OF THE INDEPENDENT EXAMINER YEAR ENDED 31 DECEMBER 2007

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

The charity trustees consider that an independent examination is needed under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005. It is my responsibility to examine the accounts under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 accounts.

#### **Independent examiner's statement**

In the course of my examination of the statement of account for the year ended 31 December 2007, no matter has come to my attention

- 1 which gives me reasonable cause to believe that in any material respect:
  - accounting records have not been kept in accordance with Section 44(1)(a) of the Charities and Trustee Investments (Scotland) Act 2005 and Regulation 4 of The Charities Accounts (Scotland) Regulations 2006.
  - the accounts do not accord with those records.
  - the statement of account does not comply with any of the requirements of Regulation 8 of The Charities Accounts (Scotland) Regulations 2006.
  
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Jean Main  
Ritson Smith  
Chartered Accountants  
16 Carden Place  
ABERDEEN  
AB10 1FX

9 March 2008

ELLON PARISH CHURCH OF SCOTLAND

STATEMENT OF FINANCIAL ACTIVITIES  
YEAR ENDED 31 DECEMBER 2007

	Note	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Restated Total Funds 2006 £
<b>Incoming Resources</b>					
<b>Incoming resources from generated funds</b>					
Voluntary income	1	146,656	-	146,656	130,406
Activities for generating funds	2	21,481	-	21,481	16,851
Investment income	3	3,674	163	3,837	3,835
Incoming resources from charitable activities	4	17,750	-	17,750	11,849
<b>Total Incoming Resources</b>		<u>189,561</u>	<u>163</u>	<u>189,724</u>	<u>162,941</u>
<b>Resources Expended</b>					
	5				
Costs of generating funds		168	-	168	176
Charitable activities		159,535	32,741	192,276	146,522
Governance costs		2,585	-	2,585	1,293
<b>Total Resources Expended</b>		<u>162,288</u>	<u>32,741</u>	<u>195,029</u>	<u>147,991</u>
Net incoming/(outgoing) resources before transfers		27,273	(32,578)	(5,305)	14,950
Transfers between funds		(32,561)	32,561	-	-
Net (outgoing)/incoming resources before other recognised gains and losses		(5,288)	(17)	(5,305)	14,950
Gain on revaluation of investments		66	14	80	4,084
Net movement in funds		(5,222)	(3)	(5,225)	19,034
Total funds brought forward		<u>189,788</u>	<u>18,298</u>	<u>208,086</u>	<u>189,052</u>
<b>Total funds carried forward</b>		<u>184,566</u>	<u>18,295</u>	<u>202,861</u>	<u>208,086</u>

# ELLON PARISH CHURCH OF SCOTLAND

## BALANCE SHEET AT 31 DECEMBER 2007

	Notes	£	2007 £	£	Restated 2006 £
<b>FIXED ASSETS:</b>					
Tangible assets	8		-		-
Investments	9		4,788		4,708
			<u>4,788</u>		<u>4,708</u>
<b>CURRENT ASSETS:</b>					
Debtors	10	3,264		-	
Cash at bank and in hand		197,401		203,378	
		<u>200,665</u>		<u>203,378</u>	
<b>CREDITORS:</b>					
Falling due within one year	11	(2,592)		-	
				<u>198,073</u>	<u>203,378</u>
<b>NET CURRENT ASSETS:</b>					
			<u>202,861</u>		<u>208,086</u>
<b>NET ASSETS</b>					
<b>UNRESTRICTED FUNDS</b>					
General funds	13	64,773		85,162	
Designated funds		119,793		104,626	
		<u>184,566</u>		<u>189,788</u>	
<b>RESTRICTED FUNDS</b>					
	13		18,295		18,298
<b>TOTAL FUNDS</b>			<u>202,861</u>		<u>208,086</u>

The accounts were approved by the Kirk Session and Congregational Board on 9 March 2008.

For and on behalf of the Kirk Session and Congregational Board

**Ann Gammack**  
Session Clerk

**Andrew Bruce**  
Treasurer

## **ELLON PARISH CHURCH OF SCOTLAND**

### **ACCOUNTING POLICIES YEAR ENDED 31 DECEMBER 2007**

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

The charity has adopted the requirements of the Statement of Recommended Practice: Accounting and Reporting by Charities (issued 2005) for the first time. Accordingly, the accounts of the charity, previously prepared on a receipts and payments basis, have been restated.

#### **Basis of preparation**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value, and in accordance with the Charities and Trustee Investment (Scotland) Act 2005, The Charities Accounts (Scotland) Regulations 2006, the Regulations anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007 and the Statement of Recommended Practice: Accounting and Reporting by Charities (2005).

#### **Funds**

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

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

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

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

#### **Incoming resources**

All donations and gifts are included within incoming resources under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

#### **Resources expended**

Expenditure is recognised on an accruals basis as the liability is incurred.

## ELLON PARISH CHURCH OF SCOTLAND

### ACCOUNTING POLICIES (continued) YEAR ENDED 31 DECEMBER 2007

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#### **Tangible fixed assets**

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

All tangible fixed assets costing in excess of £2,500 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

Fixtures, fittings and office equipment	5 years
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#### **Investments**

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

#### **Taxation**

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

ELLON PARISH CHURCH OF SCOTLAND

NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007

	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total funds 2007 £	Restated Total funds 2006 £
<b>1 Voluntary income</b>				
Offerings	105,551	-	105,551	100,093
Tax recovered on Gift Aid 19,497		25,090	-	25,090
Legacies	8,480	-	8,480	-
Contributions from Congregational Organisations	3,229	-	3,229	816
Other	4,306	-	4,306	10,000
	<u>146,656</u>	<u>-</u>	<u>146,656</u>	<u>130,406</u>
<b>2 Activities for generating funds</b>				
Use of Premises	21,481	-	21,481	16,851
	<u>21,481</u>	<u>-</u>	<u>21,481</u>	<u>16,851</u>
<b>3 Investment income</b>				
Dividends received	164	35	199	167
Bank interest	3,510	128	3,638	3,668
	<u>3,674</u>	<u>163</u>	<u>3,837</u>	<u>3,835</u>
<b>4 Incoming resources from charitable activities</b>				
Weddings and Funerals	5,120	-	5,120	2,348
Bring and Buy sales, etc	12,630	-	12,630	9,501
	<u>17,750</u>	<u>-</u>	<u>17,750</u>	<u>11,849</u>

**ELLON PARISH CHURCH OF SCOTLAND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

	Unrestricted Funds 2007 £	Restricted Funds 2007 £	Total Funds 2007 £	Restated Total Funds 2006 £
<b>5 Analysis of resources expended</b>				
<b>Costs of generating funds</b>				
Offering Envelopes	168	-	168	176
	<u>168</u>	<u>-</u>	<u>168</u>	<u>176</u>
<b>Charitable activities</b>				
Minister's Expenses	4,901	-	4,901	5,555
Other salary costs	30,617	-	30,617	24,380
Fabric Repairs & Maintenance	3,505	-	3,505	3,384
Council Tax	2,558	-	2,558	2,545
Other Buildings Costs	22,025	32,561	54,586	24,703
Church Office Expenses	6,147	-	6,147	3,779
Organ & Music	255	-	255	365
Other expenses	89,527	180	89,707	81,811
	<u>159,535</u>	<u>32,741</u>	<u>192,276</u>	<u>146,522</u>
<b>Governance Costs</b>				
Independent Examiner's Fee	2,585	-	2,585	1,293
	<u>2,585</u>	<u>-</u>	<u>2,585</u>	<u>1,293</u>
<b>Total</b>	<u><u>162,288</u></u>	<u><u>32,741</u></u>	<u><u>195,029</u></u>	<u><u>147,991</u></u>

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

## ELLON PARISH CHURCH OF SCOTLAND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2007

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	<b>2007</b>	<b>Restated</b>
	<b>£</b>	<b>2006</b>
		<b>£</b>
<b>6 Staff costs and numbers</b>		
Salaries and wages	30,192	24,284
Social security costs	425	96
	<u>          </u>	<u>          </u>
Total	<u>30,617</u>	<u>24,380</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	<b>2007</b>	<b>2006</b>
	<b>Number</b>	<b>Number</b>
Ministerial support	6	5
Administration	4	3
Music staff	4	4
Premises maintenance	1	1
	<u>      </u>	<u>      </u>
	<u>15</u>	<u>13</u>

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review the minimum stipend was £21,466 and the maximum stipend (in the tenth and subsequent years) £28,500.

### 7 Trustee remuneration and related party transactions

During the year a number of trustees received reimbursement of expenses incurred. In addition the following trustees received remuneration for providing services of:

Book-keeper - Ian Beaton - £806

Music Director and Administrator - Alison Young - £6,724

Minister - Stephen Emery - £4,570 (additional payment, for management duties and responsibilities, agreed by Congregational Board on 12 December 2006)

Church Officer - Mary Stevenson - £1,783

### 8 Tangible Fixed Assets

The churches, manse, garage and the Glebe are all vested in the General Trustees in Edinburgh and as such do not form part of these accounts. The Church Hall in Ellon is held locally. No formal valuation has been obtained but the value of the hall for insurance purposes is stated at £2,228,459.

**ELLON PARISH CHURCH OF SCOTLAND**

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS  
YEAR ENDED 31 DECEMBER 2007**

**9 Investments**

	<b>2007</b>	<b>Restated 2006</b>
	£	£
Cost/market value at 31 December 2006	4,708	624
Unrealised gain on investments/prior year adjustment	80	4,084
	<u>4,788</u>	<u>4,708</u>
Market value at 31 December 2007	<u>4,788</u>	<u>4,708</u>
Investments at cost	<u>624</u>	<u>624</u>

The investments were previously stated at cost in the accounts. In accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (2005) a prior year adjustment has been processed to restate investments at their market value.

The following investments are held:

Church of Scotland Investors Trust Growth and Income Funds:

960 units - General Purposes Growth Fund  
200 units - Sunday School Growth Fund

**10 Debtors**

	<b>2007</b>	<b>Restated 2006</b>
	£	£
Gift Aid tax refund due	3,264	-
	<u>3,264</u>	<u>-</u>

**11 Creditors**

	<b>2007</b>	<b>Restated 2006</b>
	£	£
Accruals	2,592	-
	<u>2,592</u>	<u>-</u>

**12 Analysis of net assets among funds**

	<b>General</b>	<b>Designated</b>	<b>Restricted</b>	<b>Total</b>
	£	£	£	£
Investments	3,948	-	840	4,788
Current Assets	63,417	119,793	17,455	200,665
Current Liabilities	(2,592)	-	-	(2,592)
<b>Net assets at 31 December 2007</b>	<u>64,773</u>	<u>119,793</u>	<u>18,295</u>	<u>202,861</u>

## ELLON PARISH CHURCH OF SCOTLAND

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS YEAR ENDED 31 DECEMBER 2007

#### 13 Movements in funds

	Restated At 01/01/2007 £	Incoming Resources £	Outgoing Resources £	Gains on Revaluation of Investments/ Transfers £	At 31/12/07 £
<b>Restricted funds</b>					
Fabric Fund	14,113	-	(32,561)	32,561	14,113
Library Fund	982	25	-	-	1,007
McBeath Fund	2,154	136	(180)	14	2,124
Susan Wagner Fund	1,049	2	-	-	1,051
	<u>18,298</u>	<u>163</u>	<u>(32,741)</u>	<u>32,575</u>	<u>18,295</u>
<b>Unrestricted funds</b>					
Designated Hall Development Fund	54,664	14,240	-	-	68,904
Designated Coffee Shop Fund	33,266	618	-	-	33,884
Designated Coffee Shop Depreciation Fund	16,696	309	-	-	17,005
General Fund	85,162	174,394	(162,288)	(32,495)	64,773
	<u>189,788</u>	<u>189,561</u>	<u>(162,288)</u>	<u>(32,495)</u>	<u>184,566</u>
<b>Total funds</b>	<u>208,086</u>	<u>189,724</u>	<u>(195,029)</u>	<u>80</u>	<u>202,861</u>

#### Purposes of restricted funds

Fabric Fund:	This is a fund for the maintenance of the church property.
Library Fund:	This is a fund for purchasing books for people to read in the Church.
McBeath Fund:	This is a historic fund relating to the Sunday School of a number of years ago.
Susan Wagner Fund:	This is a historic fund set up for the maintenance of a headstone.

#### Purposes of designated funds

Hall Development Fund:	This is a historic fund relating to the refurbishment and extension of the Church Hall.
Coffee Shop Fund:	This is a historic fund relating to the profits from the Coffee Shop prior to becoming a limited company.
Coffee Shop Depreciation Fund:	This is a historical fund relating to equipment required for the Coffee Shop prior to becoming a limited company.

**ELLON PARISH CHURCH OF SCOTLAND  
YEAR ENDED 31 DECEMBER 2007  
APPENDIX**

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**FUNDS HELD ON BEHALF OF THE CONGREGATION  
BY THE CHURCH OF SCOTLAND GENERAL TRUSTEES**

<b>CAPITAL ACCOUNT</b>	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
Credit Balances held at 31 December at cost	624	624
	<u>        </u>	<u>        </u>
Market Value of Balances at 31 December	4,788	4,708
	<u>        </u>	<u>        </u>
<b>REVENUE ACCOUNTS</b>		
Credit Balance at 31 December	62	51
	<u>        </u>	<u>        </u>