

Maud and Savoch Church of Scotland

RECEIPTS AND PAYMENTS ACCOUNTS

2024

Congregation No: 342029

Charity No: SC009773

Charity Name:

Maud and Savoch Church of Scotland

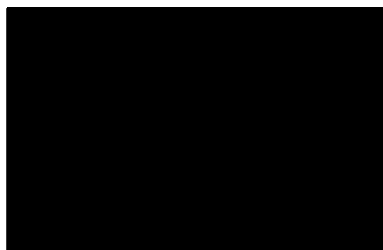
Charity Registration Number:

SC009773

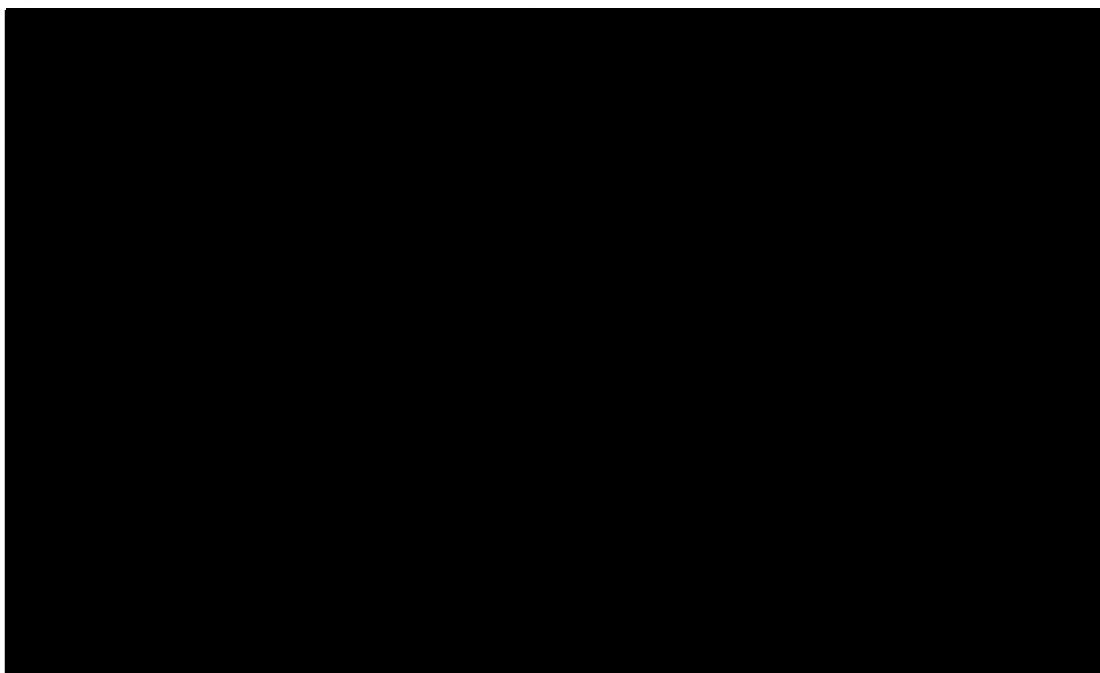
Congregation Reference No:

342029

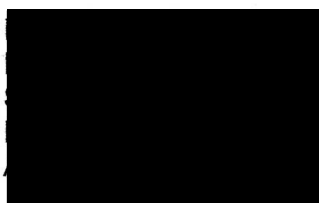
Contact Address:



Trustees



Independent Examiner



Bankers

Virgin Money
Broad Street
Peterhead
AB42 1JB

Trustees' Annual Report Year ended 31 December 2024

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 four times in a year. Certain responsibilities are delegated to the Finance Committee and the Property Committee as appropriate. The Kirk Session which meets four 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.

In seeking the advancement of Christ's Kingdom in the parish, joint services are held with the linked congregation of New Deer: St Kane's Church of Scotland, at 10.30 am every Sunday, alternating monthly between the two church buildings.

Achievements and Performance

Average attendance at public worship at joint monthly services with New Deer: St Kane's is 30-35.

We continue to encourage children, families and young people in the Church and have a number of children (babies to 12 year olds) and young families who join us regularly. As of October 2024 we offer a dedicated Children's Church session on the first Sunday of each month with flexibility to do this more often if needed. We also offer regular family focused worship.

The Easter programme offered services and activities each day of Holy Week including a walk, quiet reflective services and an Agape meal.

There is a regular Time for Prayer on a Wednesday at St Kane's Church Centre when people can come together.

Trustees' Annual Report
Year ended 31 December 2024

Achievements and Performance (Contd)

During 2024 the Minister led a number of Bible Studies which were open to all.

The Church links with children and families in the community through a range of school outreach activities.

Breakfast Club is held once a week at Maud Primary School. This is very well attended and led by Church volunteers in partnership with members of the school Parent Council.

The School Outreach Team regularly leads assemblies each term at Maud and Arnage Primary Schools. We also have links with Auchnagatt and New Deer Primary school. [REDACTED] (Mission and Discipleship Worker) has continued to link with all local primary schools within the parish of Maud and Savoch and St Kane's and offer support.

A member of the Outreach Team undertook a session with Maud Rainbows, Brownies and Guides on Remembrance in November. The Unit Leaders took the girls to the Church and War Memorial on Remembrance Day to lay a wreath and place poppies and painted Remembrance stones that the girls made.

The Church led an Easter Service for Maud Primary School at the Church and an Easter Service at Arnage Primary School. We also led Christmas services for all local primary schools in December. Maud and Arnage Primary Schools attended at Maud and Savoch Church, Auchnagatt Primary School attended at St Kane's Church Centre along with New Deer Primary School.

In conjunction with Auchnagatt Primary School and community a Family Christmas Service was held at Auchnagatt Village Hall in December.

The Church continues to build on its links with Maud Resource Centre, working in partnership to support vulnerable people and families in our community and beyond. This includes involvement in the Community Resilience Hub (based at the Resource Centre, which has a generator) to respond when we have power outages for any length of time. This offers a warm space, food, hot drinks, flask-filling, etc to those in need.

In partnership with St Kane's Church and Maud Resource Centre we again took part in the Blytheswood Christmas Shoebox Appeal and were able to donate over 70 filled gift boxes and bags.

The Church contributed to Maud's entry into the Buchan Village in Bloom in 2024 and we were delighted when the village came first.

Craft Group meets in the Church Hall twice a month. Numbers have grown in recent years and those attending find it a welcome place of faith and fellowship where they can learn and share skills. As well as knitting and crocheting woollen hats, scarves, gloves, blankets and shawls for local groups and overseas agencies, the group will also take on projects to meet specific requests for items needed. Members undertook a successful Christmas Coffee and Crafts morning and sale in December.

Trustees' Annual Report
Year ended 31 December 2024

Achievements and Performance (Contd)

Walking Group membership and activities grew considerably in 2024. In addition to our regular planned activities, we undertook a "Journey Through Lent". This joint initiative with Cruden Parish Church, took us 30 miles across all of the parishes of our Church Group, starting at Cruden Parish Church in the first week of Lent and ending at New Deer: St Kane's Church in Holy Week. The walk was well attended and led to people from other Churches joining Walking Group and continuing to walk regularly with us throughout the year.

The twice-monthly Warm Welcome Soup and Sweet Lunch continued throughout 2024. It is well attended with those who come along enjoying the company as well as a warming meal. Home deliveries are made to people unable to attend, which has also proven a good way of keeping in touch with people.

During the year Soup and Sweet has raised funds for a number of local and overseas charities including Mediterranean Hope and Mintlaw Men's Shed.

During the year members and friends came together for several "Practical Days" when volunteers carried out many tasks in the Church buildings and grounds.

The Faithshare Partnership between M'buka CCAP Lilongwe, New Deer: St Kane's and Maud and Savoch Churches continues, and we maintain good links with them. We also provide contact and support to some Malawians studying in Scotland who have links with M'buka CCAP. A Festive Afternoon Tea fundraiser was held at St Kane's Church Centre in New Deer in December to raise funds for the education of children of M'Buka CCAP Primary School.

In order to improve communication with members of the community, we now produce a 3-monthly Newsletter, Church Focus, jointly with St Kane's Church. This is available and shared on our Facebook page, by email and in paper format. We also post information on key services, events and activities on the Community Facebook page.

Throughout the year we have also continued to provide practical support wherever possible, such as coordinating the collection and delivery of goods donated by members of the community for local food banks and the Bairnecessities Baby Bank network.

Financial Review

Income from WFO, open plate, standing orders and gift aid donations decreased slightly to £17,274 in 2024 compared with £17,985 in 2023. Tax recovered on Gift Aid donations amounted to £4,559 compared with £3,917 in 2023. Income from fundraising amounted to £874 in 2024. During the year a total of £2,680 was transferred from the Lunch Club, Craft Group and Walking Group to the General Fund. In December 2024 the Church received a legacy of £15,000.

With regard to expenditure, central ministry costs amounted to £17,836 in 2024 compared with £18,218 in 2023. Fabric and heating and lighting costs amounted to £9,183 in 2024 compared with £8,191 in 2023.

During the year receipts exceeded payments by £15,597.

Reserves Policy

It is the Trustees' policy to hold reserves of approximately two months' expenditure including designated funds. At the year end the Church held unrestricted cash funds of £5,903.42 (excluding the legacy funds) which represents about two months' expenditure. This is sufficient to meet the congregation's ongoing financial commitments, such as monthly contributions towards the Minister's stipend, which are paid to the General Trustees in Edinburgh, heating, lighting, insurance, building maintenance and administrative costs.

With regard to fabric expenditure, normal repairs and maintenance are charged to the General Fund. Title to the church and Maud manse is vested in the General Trustees. Rental income from the manse is paid into the congregation's Fabric Revenue Account held by the General Trustees. The congregation can recover the cost of certain fabric expenses from this account (£8,071 in 2024). Extraordinary repairs and improvements, if required, would be met from the Fabric Fund, grants (if available), and/or by special fundraising efforts.

Statement of Trustees' Responsibilities

The members of the Kirk Session/Congregational Board must prepare financial statements which give sufficient detail to enable an appreciation of the transactions of the Church during the financial year. The members of the Kirk Session/Congregational Board are responsible for keeping proper accounting records which, on request, must reflect the financial position of the church at that time. This must be done to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the Regulations Anent Congregational Finance approved by the General Assembly of the Church of Scotland in 2007. They are also responsible for safeguarding the assets of the church and must take reasonable steps for the prevention and/or detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf,

Session Clerk

Date:

6/2/25

Independent Examiner's Report to the Trustees of Maud & Savoch Church of Scotland

I report on the accounts for the charity for the year ended 31 December 2024 which are set out on pages 7 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees 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) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 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

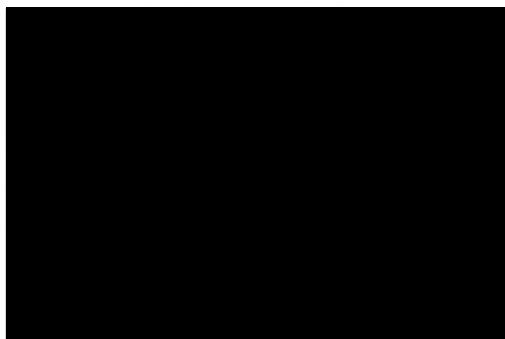
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations have not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Name:

Address:

Date:



22ND MARCH 2025

Maud and Savoch Church of Scotland
Receipts and Payments Account
Year ended 31 December 2024

| | | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|-------------|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| Receipts | Note | | | | | |
| Donations | 3 | 25,142 | - | - | 25,142 | 24,785 |
| Legacies | | 15,000 | - | - | 15,000 | - |
| Activities for Generating Funds | | 874 | - | - | 874 | 970 |
| Bank & Deposit interest | | - | - | - | - | - |
| Investment income | | 1,115 | - | - | 1,115 | 942 |
| | | <u>42,131</u> | <u>-</u> | <u>-</u> | <u>42,131</u> | <u>26,697</u> |
| Receipts from General Trustees | | 8,071 | - | - | 8,071 | 7,828 |
| Other Receipts | | 958 | 354 | - | 1,312 | 1,192 |
| Total Receipts | | <u>51,160</u> | <u>354</u> | <u>-</u> | <u>51,514</u> | <u>35,717</u> |
| Payments | 4 | | | | | |
| Costs of generating funds | | - | - | - | - | - |
| Charitable activities | | 35,598 | 144 | - | 35,742 | 35,467 |
| Governance Costs | | - | - | - | - | - |
| | | <u>35,598</u> | <u>144</u> | <u>-</u> | <u>35,742</u> | <u>35,467</u> |
| Bruce Bequest Payments | | - | - | - | - | 533 |
| Transport Costs | | 175 | - | - | 175 | - |
| Total Payments | | <u>35,773</u> | <u>144</u> | <u>-</u> | <u>35,917</u> | <u>36,000</u> |
| Excess of Receipts over Payments for the year before transfers | | 15,387 | 210 | - | 15,597 | -283 |
| Transfers | | - | - | - | - | - |
| Excess of Receipts over Payments for the year | | <u>15,387</u> | <u>210</u> | <u>-</u> | <u>15,597</u> | <u>-283</u> |

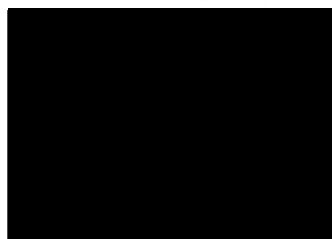
**Maud and Savoch Church of Scotland
Statement of Balances**

At 31 December 2024

| | Note | Unrestricted Funds £ | Restricted Funds £ | Endowment Funds £ | Total 2024 £ | Total 2023 £ |
|---|------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| <u>Bank & Deposit Balances</u> | | | | | | |
| Bank & deposit balances brought forward | | | | | | |
| Cashflow Account | | 5,091 | 569 | - | 5,660 | 5,764 |
| Bruce Bequest Income Account | | - | 9,649 | - | 9,649 | 9,828 |
| Lunch Club (Cash) | | 16 | - | - | 16 | 16 |
| | | <u>5,107</u> | <u>10,218</u> | <u>-</u> | <u>15,325</u> | <u>15,608</u> |
| Movement in year: | | | | | | |
| Excess of Receipts over Payments for the year | | | | | | |
| Cashflow Account | | 15,387 | -144 | - | 15,243 | -104 |
| Bruce Bequest Income Account | | - | 354 | - | 354 | -179 |
| Lunch Club (Cash) | | - | - | - | - | - |
| | | <u>15,387</u> | <u>210</u> | <u>-</u> | <u>15,597</u> | <u>-283</u> |
| Bank & deposit balances carried forward | | | | | | |
| Cashflow Account | | 20,478 | 425 | - | 20,903 | 5,660 |
| Bruce Bequest Income Account | | - | 10,003 | - | 10,003 | 9,649 |
| Lunch Club (Cash) | | 16 | - | - | 16 | 16 |
| | | <u>20,494</u> | <u>10,428</u> | <u>-</u> | <u>30,922</u> | <u>15,325</u> |
| <u>Investments at market value</u> (See Appendix) | | | | | | |
| | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| <u>Assets</u> | | | | | | |
| Gift Aid Receivable | | <u> </u> | <u> </u> | <u> </u> | <u>4,200</u> | <u>4,200</u> |
| <u>Liabilities</u> | | | | | | |
| N/A | | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

The accounts were approved by the Kirk Session and Financial Board on 6 February 2025.

For and on behalf of the Kirk Session and Financial Board



6/2/25

Session Clerk

Treasurer

Maud and Savoch Church of Scotland
Notes to the Accounts

1 Trustee Remuneration and Related Party Transactions

During the year expenses totalling £537.58 were paid to one Trustee [REDACTED] who is a relative of a Trustee, received £666.58 in payment for joinery work.

2 Movements in Funds

| | At 1 January 2024 £ | Receipts £ | Payments £ | Transfers £ | At 31 Dec 2024 £ |
|--|---------------------------|---------------|---------------|----------------|---------------------------|
| Unrestricted funds | | | | | |
| Designated Lunch Club Fund | 359 | 2,725 | 329 | -2250 | 505 |
| Designated Craft Group Fund | 24 | 451 | - | -80 | 395 |
| Designated Bangers & Mash/Children's Activities Fund | - | - | - | - | - |
| Designated Walking Group Fund | 418 | - | 15 | -350 | 53 |
| Designated Breakfast Club Fund | - | 75 | - | - | 75 |
| General Fund | 4,306 | 47,909 | 35,429 | 2,680 | 19,466 |
| | <u>5,107</u> | <u>51,160</u> | <u>35,773</u> | <u>-</u> | <u>20,494</u> |
| Restricted funds | | | | | |
| Bruce Bequest Income Account | 9,648 | 354 | - | - | 10,002 |
| Go For It Pilot Fund Grant | 270 | - | - | - | 270 |
| Breakfast Club | 300 | - | 144 | - | 156 |
| | <u>10,218</u> | <u>354</u> | <u>144</u> | <u>-</u> | <u>10,428</u> |
| Endowment funds | | | | | |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| Total funds | <u>15,325</u> | <u>51,514</u> | <u>35,917</u> | <u>-</u> | <u>30,922</u> |

Purposes of Designated Funds

Lunch Club Fund: This is a fund used to cover expenses associated with the Lunch Club.

Craft Group Fund: This is a fund used to cover expenses associated with activities such as preparing baby packs and knitted goods for overseas mission.

Bangers & Mash/Children's Activities Fund: This is a fund used to cover expenses associated with children's activities.

Walking Group Fund: This is a fund used to cover expenses associated with the group's activities.

Breakfast Club Fund: This fund is used to cover expenses associated with providing the Breakfast Club at the local primary school.

Restricted Funds

Bruce Bequest Income Fund: Income from the Bruce Bequest is to be used to assist anyone in the parish experiencing hardship.

Go For It Pilot Fund Grant: This is a fund used for the joint puppet ministry with New Deer: St Kane's.

Breakfast Club Fund: This fund is used to cover expenses associated with providing the Breakfast Club at the local primary school.

Purposes of Endowment Funds

The capital from the bequests listed in the Appendix was invested in the Church of Scotland Investors Trust Income Fund in 2018. Income from the investment can be used for general purposes.

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|--|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| 3 Analysis of Receipts | | | | | |
| Donations | | | | | |
| WFO Scheme | 4,013 | - | - | 4,013 | 3,639 |
| Donations (excluding donations received through WFO) | 11,909 | - | - | 11,909 | 12,862 |
| Tax Recovered on Gift Aid Donations | 4,559 | - | - | 4,559 | 3,917 |
| Ordinary Offerings (Open Plate) | 888 | - | - | 888 | 876 |
| Other Offerings & Receipts | 464 | - | - | 464 | 608 |
| Harvest Thanksgiving | 58 | - | - | 58 | 75 |
| Craft Group | 451 | - | - | 451 | 222 |
| Bangers & Mash/Children's Activities | - | - | - | - | 125 |
| Lunch Club | 2,725 | - | - | 2,725 | 2,161 |
| Breakfast Club | 75 | - | - | 75 | 300 |
| | <u>25,142</u> | <u>-</u> | <u>-</u> | <u>25,142</u> | <u>24,785</u> |
| Activities for Generating Funds | | | | | |
| Buttery Mornings | 874 | - | - | 874 | 970 |
| | <u>874</u> | <u>-</u> | <u>-</u> | <u>874</u> | <u>970</u> |

Maud and Savoch Church of Scotland
Notes to the Accounts (Contd)

| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
|---|------------------------------------|----------------------------------|---------------------------------|--------------------|--------------------|
| Bank and Deposit Interest | | | | | |
| Bruce Bequest Account | - | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Investment Income | | | | | |
| Investment Income | 1,115 | - | - | 1,115 | 942 |
| | <u>1,115</u> | <u>-</u> | <u>-</u> | <u>1,115</u> | <u>942</u> |
| Receipts from General Trustees | | | | | |
| Recovery from Fabric Fund held in Edinburgh | 8,071 | - | - | 8,071 | 7,828 |
| | <u>8,071</u> | <u>-</u> | <u>-</u> | <u>8,071</u> | <u>7,828</u> |
| Legacy | | | | | |
| Legacy - Mrs Margaret Simpson | 15,000 | - | - | 15,000 | - |
| | <u>15,000</u> | <u>-</u> | <u>-</u> | <u>15,000</u> | <u>-</u> |
| Other Receipts | | | | | |
| Weddings & Funerals | 610 | - | - | 610 | 670 |
| Life & Work Magazine Subscriptions | 168 | - | - | 168 | 168 |
| Bruce Bequest Income | - | 354 | - | 354 | 354 |
| Donation towards Transport Costs - Christmas Services | 180 | - | - | 180 | - |
| | <u>958</u> | <u>354</u> | <u>-</u> | <u>1,312</u> | <u>1,192</u> |
| Total Receipts | <u>51,160</u> | <u>354</u> | <u>-</u> | <u>51,514</u> | <u>35,717</u> |
| | | | | | |
| | Unrestricted Funds 2024 £ | Restricted Funds 2024 £ | Endowment Funds 2024 £ | Total 2024 £ | Total 2023 £ |
| 4 Analysis of Payments | | | | | |
| Charitable Activities | | | | | |
| Ministries & Mission allocation | 17,836 | - | - | 17,836 | 18,218 |
| Presbytery dues | 843 | - | - | 843 | 244 |
| Minister's travelling expenses | 538 | - | - | 538 | 566 |
| Pulpit supply | 204 | - | - | 204 | 139 |
| Organists, Cleaner | 575 | - | - | 575 | 1,291 |
| Fabric repairs & maintenance | 6,485 | - | - | 6,485 | 6,951 |
| Council Tax & Insurance (New Deer Manse) | 1,959 | - | - | 1,959 | 2,580 |
| Heat and light | 2,698 | - | - | 2,698 | 1,240 |
| Insurance | 2,118 | - | - | 2,118 | 2,027 |
| Office Expenses | 1,246 | - | - | 1,246 | 1,150 |
| Life and Work | 210 | - | - | 210 | 162 |
| Other expenses | 372 | - | - | 372 | 84 |
| Transport | 170 | - | - | 170 | - |
| Lunch Club Expenses | 269 | - | - | 269 | 473 |
| Lunch Club Donation to Mintlaw Men's Shed | 60 | - | - | 60 | 193 |
| Craft Group Expenses | - | - | - | - | - |
| Bangers & Mash/Children's Activities Expenses | - | - | - | - | 125 |
| Breakfast Club | - | 144 | - | 144 | - |
| Walking Group Expenses | 15 | - | - | 15 | 24 |
| Go for It Pilot Fund - Puppet Ministry Expenses | - | - | - | - | - |
| | <u>35,598</u> | <u>144</u> | <u>-</u> | <u>35,742</u> | <u>35,467</u> |
| Other Payments | | | | | |
| Bruce Bequest Payments | - | - | - | - | 533 |
| Transport Costs - Christmas Services (paid from donation) | 175 | - | - | 175 | - |
| | <u>175</u> | <u>-</u> | <u>-</u> | <u>175</u> | <u>533</u> |
| Total Payments | <u>35,773</u> | <u>144</u> | <u>-</u> | <u>35,917</u> | <u>36,000</u> |

5 Minister's Stipend

All Church of Scotland congregations contribute to the National Stipend Fund which bears the cost 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 £31,642 and the maximum stipend (in the 5th and subsequent years of service) was £38,884.

6 Collections for Third Parties

| | 2024 £ | 2023 £ |
|-------------------------------|---------------|---------------|
| DEC Turkey-Syria Appeal | - | 220.00 |
| Alzheimers/Dementia Charities | - | 556.00 |
| Mediterranean Hope | 250.00 | - |
| | <u>250.00</u> | <u>776.00</u> |

APPENDIX

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

| | 2023 £ | 2024 £ |
|---|------------------|------------------|
| <u>CAPITAL ACCOUNT</u> | | |
| <u>56 Consolidated Fabric Fund - II</u> | | |
| Credit Balance at 31 December at cost | <u>17,795.12</u> | <u>17,795.12</u> |
| Market value of balances at 31 December | <u>25,402.30</u> | <u>26,049.19</u> |
| <u>CONSOLIDATED FABRIC REVENUE ACCOUNT</u> | | |
| Credit Balance at 31 December | <u>9,868.69</u> | <u>10,118.35</u> |
| <u>INDIVIDUAL FUND (EXPENDABLE)</u> | | |
| Credit Balance at 31 December at cost | <u>1,899.57</u> | <u>1,899.57</u> |
| Market value of balances at 31 December | <u>1,899.57</u> | <u>1,899.57</u> |
| <u>DEPOSIT FUND</u> | | |
| Credit Balance at 31 December | <u>1.17</u> | <u>1.17</u> |
| <u>UNIT TRUST INVESTMENTS</u> | | |
| <u>Growth Fund (3,407 units)</u> | | |
| Cost of units at 31 December | <u>8,566.73</u> | <u>8,566.73</u> |
| Market value of units at 31 December | <u>18,397.80</u> | <u>21,736.66</u> |
| <u>Income Fund (928 units)</u> | | |
| Cost of units at 31 December | <u>11,110.57</u> | <u>11,110.57</u> |
| Market value of units at 31 December | <u>9,799.68</u> | <u>10,263.68</u> |

Note:

The following Endowment Funds were invested in the Income Fund during 2018:

| | £ |
|------------------------|---------------|
| McBeath Bequest | 2,976 |
| Will Bequest | 303 |
| J Will Trust | 350 |
| MJ & EW Will Bequest | 4,000 |
| Mrs M A Riddoch Legacy | 300 |
| Esslemont Bequest | 2,493 |
| G Milne Legacy | 400 |
| W T C Elrick Legacy | 250 |
| | <u>11,072</u> |