



CHARTERED ACCOUNTANTS

Our ref MJG/CP/05533200
Your ref SC001810

29 September 2016

Office of the Scottish Charity Regulator (OSCR)
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58 Bonnygate KY15 4LD

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Pentland House, Saltire Centre KY6 2AH

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Dear Sirs

The Roman Catholic Diocese of Dunkeld

We enclose herewith our above named client's accounts for the year ended 31 December 2015.

We trust you will update your records accordingly.

Yours faithfully

[Redacted signature]

Enc (1)



A member of Kreston International
A global network of independent accounting firms

[REDACTED]

From: [REDACTED]
Sent: 30 September 2016 11:06
To: [REDACTED]
Subject: FW: [OSCR Online] - Charity Annual Return Accounts Required

Importance: High

In Virtual Cabinet: 0

From: OSCR Online [<mailto:oscronline@oscr.org.uk>]
Sent: 30 September 2016 11:03
To: [REDACTED]
Subject: [OSCR Online] - Charity Annual Return Accounts Required
Importance: High

An annual return has been submitted for charity SC001810 [REDACTED] without accounts. Accounts must be sent to OSCR by post within 28 days of this submission or by your deadline date if this is sooner (your deadline for providing accounts is 9 months after your accounting period end date). Your return will not be processed and the charity's Scottish Charity Register entry will not be updated until satisfactory accounts are received. To help link your accounts to your annual return, please print this email and include it with your accounts. If you do not have a printer you can handwrite the following reference number on the front page of your accounts : SC001810.2015.1 The accounts should be sent to: OSCR 2nd Floor Quadrant House 9 Riverside Drive Dundee DD1 4NY

Regards,
OSCR Online

- Tel: 01382 220 446
- Email: oscronline@oscr.org.uk
- OSCR, 2nd Floor, Quadrant House, 9 Riverside Drive, Dundee, DD1 4NY

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Charity number: SC001810

**THE ROMAN CATHOLIC DIOCESE OF DUNKELD
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

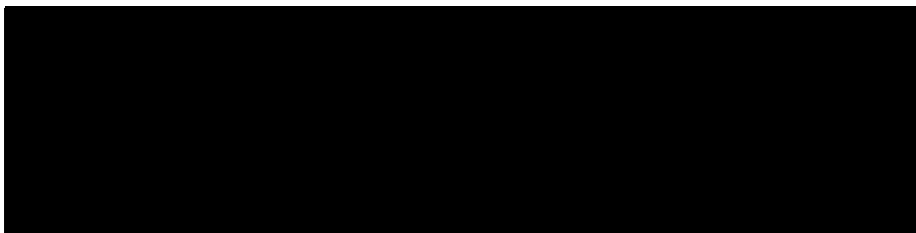
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THE ROMAN CATHOLIC DIOCESE OF DUNKELD

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Trustees



Charity registered number

SC001810

Principal office

Diocesan Office
24-28 Lawside Road
Dundee
DD3 6XY

Independent auditors

EQ Accountants LLP
Chartered Accountants
14 City Quay
Dundee
DD1 3JA

Bankers

Royal Bank of Scotland
Dundee Cheif Office
3 High Street
Dundee
DD1 9LY

Solicitors

Miller Hendry
13 Ward Road
Dundee
DD1 1LU

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their annual report together with the audited financial statements of for the 1 January 2015 to 31 December 2015.

Objectives and Activities

a. POLICIES AND OBJECTIVES

The principal objectives of the charity as defined in the Deed of Trust are as follows:

- (1) The advancement of the Roman Catholic Religion;
- (2) The advancement of education;
- (3) The relief of poverty; and
- (4) The cure or alleviation of sickness or disease.

Achievements and performance

a. REVIEW OF ACTIVITIES

The Trustees are responsible for the contents of the Financial Statements, which are prepared from the records maintained by the Diocese.

These Financial Statements are presented in accordance with the legislation governing reporting by charities. The Diocese is recognised as a Designated Religious Charity by the Office of the Scottish Charities Regulator.

The Trustees can report that the year to 31 December 2015 there were net incoming resources of (£336,364) from the unrestricted fund and net incoming resources of £95,979 from the restricted fund. This is due to realised and unrealised gains in the investment portfolios.

On 1st August 2015, the Diocese purchased St Joseph's, Wellburn Home from the Little Sisters of the Poor who were leaving the city of Dundee after 152 years. The home was in need of immediate upgrade to meet Care Inspectorate regulations and the Trustees have agreed a that new home will be built in the grounds of the existing Care Home together with a community hub with the intention of bringing the community together, young and old.

Dunkeld Youth Service lead 37 young people and leaders on pilgrimage to World Youth Day, Krakow, Poland in July 2015 and since then there has been renewed energy across the Diocese from young who wish to become youth leaders in their parishes. Preparations for the pilgrimage lasted for more than 18 months and included: spiritual preparation in the form of a day of reflection and a weekend retreat; three fundraising events and a parent/pilgrim information evening. DYS plans to continue to work with the young pilgrims, who were very much inspired by the pilgrimage, and to invite them to join a 'Youth Commission,' which will be tasked with planning youth activities at diocesan level.

Sisters of the Immaculate Heart of Mary have settled in well providing hospitality to visitors to the St Ninian Pastoral Institute and forming spiritual relationships with those in the community.

St Joseph's Chapel, Lawside Road has been "revived" by the Sisters of the Immaculate Heart with daily masses and a fortnightly Latin Mass taking place. St John Paul II Prayer Group meet weekly.

The St Ninian Pastoral Institute has initiated and hosted a number of events in 2015. These included National Diaconal Formation Courses and Summer School, Diaconal National Examinations venue, hosting a residential Catholic Polish Football Camp of 14 year olds in the month of July, National Safeguarding events, CLPL courses for Teachers in Catholic Schools, National Catholic Grandparents' Association Event, Youth Ministry events, Mission outreach events, Jubilee Mass for Religious Life, hosting programmes on behalf of Scottish Catholic Education Scotland (SCES) conferences, Marriage and Family training programmes, hosting Diaconal Council meetings and Priest Council Events, World Youth Day information sessions, and Charismatic Renewal residential courses.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

b. INVESTMENT POLICY

The Diocese continues to take a long term view on investment policy. Historically, over the longer term, equity markets have tended to outperform other asset classes.

In accordance with the Deed of Trust, the Trustees have the power to invest in such stocks, shares, investments and property in the UK as they see fit and within the confines of the Diocesan Ethical Policy. A specialist investment management firm provides the Trustees with a discretionary investment management service.

Financial review

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Following the purchase of St Joseph's, Wellburn Home, unforeseen expenditure of £76,830 was incurred. The build of a new home will commence in 2017 which will, in the long term, prevent any further such expenditure but rather, secure the future of the home and meet the objects.

Lending facilities will fund the new home via commercial banking and financial institutions.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Structure, governance and management

a. CONSTITUTION

The Diocese was established by the Apostolic Letter Ex Supremo of Pope Leo XIII dated 4 March 1878, being the date of the restoration of the Roman Catholic Hierarchy, which had been extinct since 1603.

The Diocese is legally constituted as a Charitable Trust and is governed by the relevant Bond and Deed of Declaration of Trust (Deed of Trust) which is registered in the Public Records of Scotland. The Diocese is recognised by the Inland Revenue (Ref. CR. 33859) as having Charitable Status and by the Office of the Scottish Charities Regulator (Ref. SC 001810) as a Designated Religious Charity.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Deed of Trust.

The Bishop of the Diocese is automatically appointed as Principal Trustee. It is the Bishop who selects the remaining trustees. Newly appointed trustees are made aware of their legal responsibilities and liabilities as laid down by OSCR. This task is carried out by the incumbent Bishop.

c. PAY POLICY FOR SENIOR STAFF

No Trustee is remunerated and only expenses will be reimbursed to a Trustee. Annually, all staff salaries are reviewed by Bishop and his Chancellor.

Staff remuneration is set to achieve a balance between fair pay to attract and keep appropriately qualified staff to lead, manage and support or deliver the charity's aims, and considerations of the beneficiaries' needs.

No member of the senior management team receives a salary of over £60,000.

d. ORGANISATIONAL STRUCTURE AND DECISION MAKING

The organisation structure of the Diocese is headed by the Bishop of Dunkeld in accordance with the law of the Church (Code of Canon Law).

The administrative and pastoral structures of the Diocese are described in the Code of Canon Law and are detailed in the current issue of the Catholic Directory for Scotland.

The Diocese has established a Diocesan finance committee, consisting of the Trustees and a member of lay members who have financial governance experience. The role of this committee is to assist the Bishop of Dunkeld, or his delegate, to manage the financial affairs of the Diocese, as a whole, in order to comply with the Code of Canon Law (Can.492/493) as well as comply with current statutory requirements that are relevant to its charity status.

The Diocese is comprised of 34 parishes located in various cities, towns and villages throughout its boundaries. A Parish Priest, who is appointed by, and is accountable to, the Bishop, administers a single parish or multiple parishes. Parishes are grouped into Deaneries on a geographical basis. The Bishop appoints one of the Parish Priests in each Deanery as "Dean" and they meet at regular intervals to discuss matters pertinent to their Deanery. The Code of Canon Law (Can.492) requires each parish to establish a finance committee to assist the Parish Priest in the administration of the goods of the parish.

e. RISK MANAGEMENT

The Trustees, with the assistance of the Diocesan Finance Committee, have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that appropriate systems and procedures are in place to mitigate exposure to these major risks.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

Plans for future periods

a. FUTURE DEVELOPMENTS

St Mary's Care Home for the Elderly

The existing Day Centre will close in October 2016 and the facilities will be refurbished to provide a further 4 spacious en-suite rooms and offer a palliative care room.

Diocesan developments

Wellburn Community Home, St Joseph's

St Joseph's Wellburn Home was purchased from The Little Sisters of the Poor who had, for 152 years, provided a caring environment for the sick and elderly based on a Catholic ethos.

The home was in need of immediate repairs and the Trustees have agreed that a new home will be built in the grounds of the existing Care Home together with a community hub to bring the community together, young and old.

The St Ninian Pastoral Institute continues to be upgraded in planned phases over a number of years with works commencing in bedroom wings of the centre. New windows will be installed in late 2016. The Institute continues offering pastoral courses, lectures and conferences in the coming months.

A new order of Sisters with the necessary charisms, is being sought to carry out their mission in the Diocese thereby offering a religious presence in both care homes.

A Diocesan Pastoral Council is in the process of being set up to assist the Bishop in setting priorities for the pastoral care and ongoing development of all members of the Diocese: Bishop, Priests, Deacons, Laity and Religious.

A thorough review of Catholic Education, Religious Education provision, catechesis and evangelisation is being conducted with a view to the setting up of a school of catechesis, to ensure accurate and effective communication of the Catholic Faith to future generations.

A Council of Laity has been formed to help coordinate all the lay groups within the Diocese and enable them to meet regularly and assist each other and the Bishop with ongoing apostolic activities.

Dunkeld Youth Service's Youth Coordinator will challenge and invite teenagers to find a place for themselves in the life of the Church by supporting CARITAS Award, by introducing the JustFaith programme and by offering volunteering opportunities through a diocesan youth volunteering scheme. A Youth Commission will be established to plan activities and share the legacy of World Youth Day. Children's Evangelisation groups and holiday clubs will look to revitalise ministry to children and support the education work in local Catholic primary schools.

CONNECTED CHARITIES

The Diocese is a member of the following bodies, which are connected to, or supported by, the Diocese:

The Bishops' Conference of Scotland;

The Catholic National Endowment Trust Nos. 1 and 4;

John Menzies of Pitfodel Trust for Scotus College and Catholic Education;

The Scottish Catholic International Aid Fund; and

The Catholic National Mutual Ltd.

Action of Churches Together in Scotland

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2015

TRUSTEES' RESPONSIBILITIES STATEMENT

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

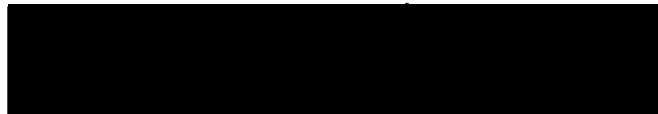
The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements 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 are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's Deed of Trust. 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.

This report was approved by the Trustees on 29 September 2016 and signed on their behalf by:



The Right Reverend Bishop Stephen Robson

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROMAN CATHOLIC DIOCESE OF DUNKELD

We have audited the financial statements of The Roman Catholic Diocese of Dunkeld for the year ended 31 December 2015 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement 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. 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITORS

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report to you in accordance with regulations made under that Act. Our responsibility is to audit and express an opinion on the financial statements 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 Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- 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.

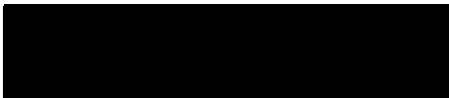
THE ROMAN CATHOLIC DIOCESE OF DUNKELD

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE ROMAN CATHOLIC DIOCESE OF DUNKELD

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Charities 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 financial statements; or
- proper accounting records have not been kept; or
- the financial statements 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.



EQ Accountants LLP

Chartered Accountants

14 City Quay
Dundee
DD1 3JA
29 September 2016

EQ Accountants LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	As restated Total funds 2014 £
INCOME AND ENDOWMENTS FROM:						
Donations and capital grants	2	1,860,054	1,723	148,635	2,010,412	2,617,403
Other trading activities	3,4	64,823	15,903	35,863	116,589	121,276
Investments	5	42,613	-	71,716	114,329	122,394
Charitable activities	6	107,413	-	1,292,319	1,399,732	933,070
Other income	7	-	-	110,852	110,852	99,016
TOTAL INCOME AND ENDOWMENTS		2,074,903	17,626	1,659,385	3,751,914	3,893,159
EXPENDITURE ON:						
Raising funds:						
Fundraising trading	4	9,123	7,232	54,205	70,560	52,483
Investment management	8	5,080	5,020	16,819	26,919	39,554
Charitable activities	11	1,698,498	562	2,408,085	4,107,145	3,160,118
TOTAL EXPENDITURE		1,712,701	12,814	2,479,109	4,204,624	3,252,155
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)						
		362,202	4,812	(819,724)	(452,710)	641,004
Net gains/(losses) on investments	15,16	4,823	(755)	112,278	116,346	2,681,868
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS						
		367,025	4,057	(707,446)	(336,364)	3,322,872
Transfers between Funds	22	(217,276)	(57,827)	275,103	-	-
NET INCOME / (EXPENDITURE)		149,749	(53,770)	(432,343)	(336,364)	3,322,872
RECONCILIATION OF FUNDS:						
Total funds brought forward		2,930,554	947,421	11,520,376	15,398,351	12,075,479
TOTAL FUNDS CARRIED FORWARD		3,080,303	893,651	11,088,033	15,061,987	15,398,351

All activities relate to continuing operations.

The notes on pages 12 to 25 form part of these financial statements.

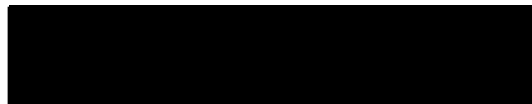
THE ROMAN CATHOLIC DIOCESE OF DUNKELD

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015		As restated 2014	
		£	£	£	£
FIXED ASSETS					
Tangible assets	14	4,797,934		4,483,561	
Investment property	16	<u>3,940,000</u>		<u>3,828,000</u>	
Total tangible assets			8,737,934		8,311,561
Investments	15		<u>4,461,394</u>		<u>5,057,491</u>
			13,199,328		13,369,052
CURRENT ASSETS					
Stocks	17	603		-	
Debtors	18	325,396		224,605	
Cash at bank and in hand		<u>2,307,285</u>		<u>1,932,825</u>	
		2,633,284		2,157,430	
CREDITORS: amounts falling due within one year	19	<u>(270,625)</u>		<u>(128,131)</u>	
NET CURRENT ASSETS			<u>2,362,659</u>		<u>2,029,299</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			15,561,987		15,398,351
CREDITORS: amounts falling due after more than one year	20		<u>(500,000)</u>		<u>-</u>
NET ASSETS			<u>15,061,987</u>		<u>15,398,351</u>
CHARITY FUNDS					
Parochial funds	22		3,080,303		2,930,554
Curial restricted funds	22		893,651		947,421
Curial unrestricted funds	22		<u>11,088,033</u>		<u>11,520,376</u>
TOTAL FUNDS			<u>15,061,987</u>		<u>15,398,351</u>

The financial statements were approved by the Trustees on 29 September 2016 and signed on their behalf, by:

The Right Reverend Bishop Stephen Robson



The notes on pages 12 to 25 form part of these financial statements.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £	As restated 2014 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	24	<u>(239,975)</u>	<u>789,067</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		114,329	122,394
Proceeds from the sale of property, plant and equipment		-	3,250
Purchase of property, plant and equipment		(600,366)	(867,888)
Proceeds from sale of investments		5,884,414	1,119,234
Purchase of investments		<u>(5,283,942)</u>	<u>(978,686)</u>
Net cash provided by/(used in) investing activities		<u>114,435</u>	<u>(601,696)</u>
Cash flows from financing activities:			
Cash inflows from new borrowing		<u>500,000</u>	<u>-</u>
Net cash provided by financing activities		<u>500,000</u>	<u>-</u>
Change in cash and cash equivalents in the year	25	<u>374,460</u>	<u>187,371</u>
Cash and cash equivalents brought forward		<u>1,932,825</u>	<u>1,745,454</u>
Cash and cash equivalents carried forward		<u>2,307,285</u>	<u>1,932,825</u>

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 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 Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and The Charities Accounts (Scotland) Regulations 2006.

The Roman Catholic Diocese of Dunkeld constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of The Roman Catholic Diocese of Dunkeld prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of The Roman Catholic Diocese of Dunkeld for the year ended 31 December 2014 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015.

In preparing the accounts, the Trustees have considered whether applying the accounting policies required by FRS102 and the Charities SORP 102 a restatement of comparison items were needed. No restatements were required.

1.2 Tangible fixed assets and depreciation

Since heritable properties, other than St Mary's Home, are subject to a full repair and maintenance programme, and have a very long useful life, depreciation has not been charged, as it would be immaterial.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of financial activities.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance & 50% straight line
Computer equipment	-	25% reducing balance

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

Unquoted investments are valued at cost, the income which would otherwise arise from them being rebated to members.

1.5 Income

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.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Donated property is included in income at market value.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the academy trust's educational operations, including support costs and costs relating to the governance of the academy trust apportioned to charitable activities.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.8 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

1.9 Parochial Fund

The Parochial Fund comprises of the assets, liabilities, income and expenditure of the individual parish accounts which have now been incorporated within the financial statements of the Diocese.

1.10 Interest receivable

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.

1.11 Debtors

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

1.12 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

2. INCOME FROM DONATIONS AND LEGACIES

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Offerings	1,255,183	-	-	1,255,183	1,282,440
Legacies	8,000	-	71,650	79,650	164,475
Donated property	-	-	-	-	545,000
Donations	25,301	1,723	24,380	51,404	57,130
Gift Aid received	178,761	-	-	178,761	149,199
Grants received	19,733	-	-	19,733	11,157
Special Collections	188,432	-	52,605	241,037	208,215
Other income	184,644	-	-	184,644	199,787
Total	<u>1,860,054</u>	<u>1,723</u>	<u>148,635</u>	<u>2,010,412</u>	<u>2,617,403</u>

In 2014, of the total income from donations and legacies, £623,917 was to unrestricted funds and £1,993,486 was to restricted funds.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

3. FUNDRAISING INCOME

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Income					
Proclaiming our faith					
Investment income	-	15,903	-	15,903	25,855
Parishes					
Fundraising activities	64,823	-	-	64,823	102,092
Wellburn					
Fundraising income			2,425	2,425	-
	<u>64,823</u>	<u>15,903</u>	<u>2,425</u>	<u>83,151</u>	<u>127,947</u>
Expenditure					
Proclaiming our faith					
Admin expenses	-	3,458	-	3,458	31
Donations	-	3,774	-	3,774	2,026
Parishes					
Fundraising costs	9,123	5,020	-	14,143	26,991
Wellburn					
Fundraising costs			227	227	
	<u>9,123</u>	<u>12,252</u>	<u>227</u>	<u>21,602</u>	<u>29,048</u>
Net before t/f	55,700	3,651	2,198	61,549	98,899
25% returns	-	-	-	-	-
Additional expenses	-	(36,696)	36,696	-	-
Donations to Youth Group	-	(21,131)	21,131	-	-
	<u>55,700</u>	<u>(54,176)</u>	<u>60,025</u>	<u>61,549</u>	<u>98,899</u>

In 2014, of the total fundraising income, £25,855 was to unrestricted funds and £102,092 was to restricted funds.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. TRADING ACTIVITIES

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Charity trading income					
Pastoral Centre	-	-	33,438	33,438	18,179
Charity trading expenses					
Pastoral Centre	-	-	137	137	3,203
Wages and salaries	-	-	53,841	53,841	49,280
	<u>-</u>	<u>-</u>	<u>53,978</u>	<u>53,978</u>	<u>52,483</u>
Net expenditure from trading activities	<u>-</u>	<u>-</u>	<u>(20,540)</u>	<u>(20,540)</u>	<u>(34,304)</u>

5. INVESTMENT INCOME

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Investment income	42,613	-	71,134	113,747	121,923
Bank interest received	-	-	582	582	471
	<u>42,613</u>	<u>-</u>	<u>71,716</u>	<u>114,329</u>	<u>122,394</u>

In 2014, of the total investment income, £86,967 was to unrestricted funds and £35,427 was to restricted funds.

6. INCOME FROM CHARITABLE ACTIVITIES

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Charitable Activities	<u>107,413</u>	<u>-</u>	<u>1,292,319</u>	<u>1,399,732</u>	<u>933,070</u>

In 2014, of the total income from charitable activities, £834,542 was to unrestricted funds and £98,528 was to restricted funds.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

7. OTHER INCOMING RESOURCES

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	<i>Total funds 2014 £</i>
Gain on disposal of fixed assets	-	-	110,000	110,000	98,175
Miscellaneous income	-	-	852	852	841
	<u>-</u>	<u>-</u>	<u>110,852</u>	<u>110,852</u>	<u>99,016</u>

In 2014, of the total other incoming resources, £ 99,016 was to unrestricted funds and *NIL* was to restricted funds.

8. INVESTMENT MANAGEMENT COSTS

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	<i>Total funds 2014 £</i>
Investment management fees	<u>5,080</u>	<u>5,020</u>	<u>16,819</u>	<u>26,919</u>	<u>39,554</u>

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. DIRECT COSTS

	Basis of Allocation	Parochial Funds £	Designated funds £	Curial Funds £	Total 2015 £	Total 2014 £
St Marys Home	Direct	-	139,225	-	139,225	135,888
Convent costs	Direct	-	-	6,256	6,256	7,202
Wellburn Home	Direct	-	157,698	-	157,698	-
Education and formation	Direct	35,731	-	147,571	183,302	116,680
Pastoral services	Direct	161,484	-	80,219	241,703	240,983
Support of clergy	Direct	156,662	-	54,424	211,086	229,955
Other collections distributed	Direct	46,698	-	-	46,698	24,524
Property	Direct	601,942	-	-	601,942	635,999
Other expenses	Direct	50,533	-	-	50,533	38,574
Special collections distributed	Direct	181,175	-	-	181,175	172,455
Wages and salaries	Employee hours	96,695	826,777	-	923,472	599,153
National insurance	Employee hours	-	42,532	-	42,532	15,632
Pension cost	Employee hours	-	1,463	-	1,463	-
		1,330,920	1,167,695	288,470	2,787,085	2,217,045

10. SUPPORT COSTS

	Basis of Allocation	Parochial Funds £	Designated Funds £	Curial Funds £	Total 2015 £	Total 2014 £
St Marys Home	Direct	-	10,344	-	10,344	8,995
Wellburn Home	Direct	-	7,821	-	7,821	-
Administration	Direct	248,973	-	286,995	535,968	334,221
Property	Direct	-	-	106,136	106,136	90,023
Other expenses	Direct	-	-	(1,719)	(1,719)	1,517
Loan interest	Direct	-	-	6,250	6,250	-
Wages and salaries	Employee hours	68,838	-	271,201	340,039	299,219
Depreciation	Direct	48,428	98,302	137,147	283,877	185,153
		366,239	116,467	806,010	1,288,716	919,128

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. GOVERNANCE COSTS

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	As restated Total funds 2014 £
Auditors' remuneration	1,340	-	16,890	18,230	15,105
Auditors' non audit costs	-	-	13,114	13,114	8,840
	<u>1,340</u>	<u>-</u>	<u>30,004</u>	<u>31,344</u>	<u>23,945</u>

12. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015 £	2014 £
Depreciation of tangible fixed assets: - owned by the charity	283,877	185,153
Auditors' remuneration	18,230	15,105
Auditors' remuneration - non-audit	<u>13,114</u>	<u>8,840</u>

13. STAFF COSTS

Staff costs were as follows:

	2015 £	2014 £
Wages and salaries	1,275,576	910,569
Social security costs	65,428	36,125
Other pension costs	20,344	16,590
	<u>1,361,348</u>	<u>963,284</u>

The average number of persons employed by the charity during the year was as follows:

	2015 No.	2014 No.
Diocesan	14	13
St Mary's Home	44	43
Wellburn	68	0
Parish	18	0
	<u>144</u>	<u>56</u>

No employee received remuneration amounting to more than £60,000 in either year.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

13. STAFF COSTS (cont)

Trustees Remuneration

The Trustees of the Diocese receive no remuneration for their services as Trustees. These Trustees who are clergy of the Diocese, are housed, remunerated and reimbursed expenses for carrying out their ministry in the same way as other priests of the Diocese, in accordance with the Code of Canon Law. The Charities and Trustee Investment (Scotland) Act 2005 and The Charities Accounts (Scotland) Regulations 2006 require disclosure of remuneration and expenses paid to Trustees in whatever capacity. The total remuneration paid to five Trustees amounted to £NIL (2014: £NIL) and the total of the costs of accommodation and re-imburement of expenses for five Trustees amounted to £93,146 (2014: £82,990).

14. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures & fittings £	Computer equipment £	Total £
Cost					
At 1 January 2015 (as previously stated)	6,427,763	99,756	498,706	50,540	7,076,765
Prior year adjustment	<u>(1,541,786)</u>	-	-	-	<u>(1,541,786)</u>
At 1 January 2015 (as restated)	4,885,977	99,756	498,706	50,540	5,534,979
Additions	328,753	20,000	240,763	10,850	600,366
Disposals	<u>(57,981)</u>	<u>(16,703)</u>	-	-	<u>(74,684)</u>
At 31 December 2015	<u>5,156,749</u>	<u>103,053</u>	<u>739,469</u>	<u>61,390</u>	<u>6,060,661</u>
Depreciation					
At 1 January 2015 (as previously stated)	872,503	69,279	251,603	39,079	1,232,464
Prior year adjustment	<u>(181,046)</u>	-	-	-	<u>(181,046)</u>
At 1 January 2015 (as restated)	691,457	69,279	251,603	39,079	1,051,418
Charge for the year	99,626	12,077	118,680	5,897	236,280
On disposals	<u>(10,438)</u>	<u>(14,533)</u>	-	-	<u>(24,971)</u>
At 31 December 2015	<u>780,645</u>	<u>66,823</u>	<u>370,283</u>	<u>44,976</u>	<u>1,262,727</u>
Net book value					
At 31 December 2015	<u>4,376,104</u>	<u>36,230</u>	<u>369,186</u>	<u>16,414</u>	<u>4,797,934</u>
At 31 December 2014 (as restated)	<u>4,194,520</u>	<u>30,477</u>	<u>247,103</u>	<u>11,461</u>	<u>4,483,561</u>

Inalienable and historic assets have not been capitalised or depreciated in accordance with SORP 2015, as no reliable value can be attributed. Inalienable and historic assets owned by the Diocese are maintained and preserved by the individual parishes.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

15. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 January 2015	5,057,491
Additions	5,283,942
Disposals	(5,884,414)
Net realised and unrealised gains	<u>4,375</u>
At 31 December 2015	<u><u>4,461,394</u></u>
Historical cost	<u><u>4,573,032</u></u>

Investments at market value comprise:

	2015 £	2014 £
Listed investments	<u><u>4,461,394</u></u>	<u><u>5,057,491</u></u>

All the fixed asset investments are held in the UK

The Roman Catholic Diocese of Dunkeld also owns 4,000 out of 121,200 ordinary shares of £1 each in The Catholic National Mutual Limited, a mutual insurance company incorporated in Guernsey. The net assets of the company at 28 September 2015, amounted to £30,664,046 (2014 - £30,007,050) and the profit for the year ended 28 September 2015 was £652,996 (2014 - £1,897,124).

16. INVESTMENT PROPERTY

	Freehold investment property £
Valuation	
At 1 January 2015 (as previously stated)	-
Prior year adjustment	<u>3,828,000</u>
At 1 January 2015 (as restated)	3,828,000
Surplus/(deficit) on revaluation	<u>112,000</u>
At 31 December 2015	<u><u>3,940,000</u></u>
Comprising	
Cost	1,360,740
Annual revaluation surplus/(deficit):	
2014	2,467,260
2015	<u>112,000</u>
At 31 December 2015	<u><u>3,940,000</u></u>

The 2015 valuations were made by Shepherd, Chartered Surveyors, on an open market value for existing use basis.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

17. STOCKS

	2015 £	2014 £
Raw materials <i>Consumables</i>	<u>603</u>	-

18. DEBTORS

	2015 £	2014 £
Trade debtors	134,367	40,020
Other debtors	157,491	160,858
Prepayments and accrued income	33,538	23,727
	<u>325,396</u>	<u>224,605</u>

19. CREDITORS: Amounts falling due within one year

	2015 £	2014 £
Trade creditors	58,604	6,340
Other taxation and social security	20,857	11,934
Other creditors	28,507	1,675
Accruals and deferred income	162,657	108,182
	<u>270,625</u>	<u>128,131</u>

20. CREDITORS:
Amounts falling due after more than one year

	2015 £	2014 £
Other loans	<u>500,000</u>	-

Creditors include amounts not wholly repayable within 5 years as follows:

	2015 £	2014 £
Repayable by instalments	<u>500,000</u>	-

21. PRIOR YEAR ADJUSTMENT

The prior year restatement relates to the reclassification of a number of properties from tangible fixed assets to investment assets. These assets had previously been recorded at cost and depreciated and have now been included at market value. As a result of this change, the unrestricted reserves have been uplifted by £2,467,266.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

22. STATEMENT OF FUNDS

	Brought Forward <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds						
Wellburn Home	-	399,796	(607,440)	(20,581)	-	(228,225)
St Ninians	2,223	37,947	(156,268)	-	-	(116,098)
St Marys	1,392,488	806,400	(690,931)	(19,550)	(1,239)	1,487,168
	<u>1,394,711</u>	<u>1,244,143</u>	<u>(1,454,639)</u>	<u>(40,131)</u>	<u>(1,239)</u>	<u>1,142,845</u>
General funds						
General Fund	<u>10,125,665</u>	<u>415,242</u>	<u>(1,024,470)</u>	<u>315,234</u>	<u>113,517</u>	<u>9,945,188</u>
Total Unrestricted funds	<u>11,520,376</u>	<u>1,659,385</u>	<u>(2,479,109)</u>	<u>275,103</u>	<u>112,278</u>	<u>11,088,033</u>
Parochial funds						
Parochial Funds	<u>2,930,554</u>	<u>2,065,780</u>	<u>(1,703,578)</u>	<u>(217,276)</u>	<u>4,823</u>	<u>3,080,303</u>
Curial Restricted funds						
Wellburn Home	-	1,723	-	-	-	1,723
St Ninian's Music Fund	8,828	-	-	-	-	8,828
Proclaiming Our Faith	796,959	15,903	(12,252)	(57,827)	(755)	742,028
Lourdes Fund	140,634	-	(562)	-	-	140,072
Priestly Formation Fund	1,000	-	-	-	-	1,000
	<u>947,421</u>	<u>17,626</u>	<u>(12,814)</u>	<u>(57,827)</u>	<u>(755)</u>	<u>893,651</u>
Total of funds	<u>15,398,351</u>	<u>3,735,332</u>	<u>(4,188,042)</u>	<u>-</u>	<u>116,346</u>	<u>15,061,987</u>

The Designated Funds represent the funds available for St Ninians, St Mary's Care Home and Wellburn Home.

The Parochial Funds represent the total of the individual parish accounts.

Curial Restricted Funds

The Proclaiming Our Faith Funds represent the funds available to provide ongoing training and support to strengthen Catholic values in homes, schools, parishes and the wider community.

The St Ninian's Music Funds represent the funds available for the advancement of sacred music.

The Lourdes Fund represents a legacy received to provide funds to take disabled people to Lourdes.

The Priestly Formation Fund represents the funds available for 30 attendees at a retreat in Kinnoull.

The Wellburn Home fund reflects donations to be used against Wellburn refurbishment costs.

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

SUMMARY OF FUNDS

	Brought Forward <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Carried Forward £
Designated funds	1,394,711	1,244,143	(1,454,639)	(40,131)	(1,239)	1,142,845
General funds	10,160,665	415,015	(1,024,243)	315,234	113,517	9,980,188
	<u>11,555,376</u>	<u>1,659,158</u>	<u>(2,478,882)</u>	<u>275,103</u>	<u>112,278</u>	<u>11,123,033</u>
Parochial funds	2,930,554	2,065,780	(1,703,578)	(217,276)	4,823	3,080,303
Curial Restricted funds	947,421	10,394	(5,582)	(57,827)	(755)	893,651
	<u>15,433,351</u>	<u>3,735,332</u>	<u>(4,188,042)</u>	<u>-</u>	<u>116,346</u>	<u>15,096,987</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Parochial Funds 2015 £	Curial Restricted Funds 2015 £	Curial Unrestricted Funds 2015 £	Total Funds 2015 £	Total funds 2014 £
Tangible fixed assets	267,048	-	4,530,886	4,797,934	4,483,561
Fixed asset investments	1,145,489	732,553	2,583,352	4,461,394	5,057,491
Investment property	-	-	3,940,000	3,940,000	3,863,000
Current assets	1,684,450	161,098	787,736	2,633,284	2,157,425
Creditors due within one year	(16,684)	-	(253,941)	(270,625)	(128,134)
Creditors due in more than one year	-	-	(500,000)	(500,000)	-
	<u>3,080,303</u>	<u>893,651</u>	<u>11,088,033</u>	<u>15,061,987</u>	<u>15,433,351</u>

24. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Net (expenditure)/income for the year (as per Statement of financial activities)	(336,364)	3,322,872
Adjustment for:		
Depreciation charges	236,280	181,903
Gains on investments	(116,346)	(2,681,868)
Dividends, interest and rents from investments	(114,329)	(122,394)
Loss on the sale of fixed assets	49,684	3,250
Increase in stocks	(603)	-
(Increase)/decrease in debtors	(100,791)	78,669
Increase in creditors	142,494	6,635
Net cash (used in)/provided by operating activities	<u>(239,975)</u>	<u>789,067</u>

THE ROMAN CATHOLIC DIOCESE OF DUNKELD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

25. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 £	2014 £
Cash at bank and in hand	<u>2,307,285</u>	<u>1,932,825</u>
Total	<u><u>2,307,285</u></u>	<u><u>1,932,825</u></u>

26. PENSION COMMITMENTS

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £20,344 (2014 - £16,590). Contributions totalling £2,095 (2014 - £NIL) were payable to the fund at the balance sheet date.