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CHARITY NO: SC013966

GLASGOW CATHEDRAL CHURCH OF SCOTLAND

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name:	Glasgow Cathedral Church of Scotland
Registered Office and Operational Address:	26 Sutherland Avenue Glasgow G41 4HQ
Charity Registration Number:	SC013966
Congregation Reference Number:	160927

Trustees:

Reverend Mark Johnstone (Minister)
Ronald Baxendale (Session Clerk)
Shona French (Session Clerk)
Glen Collie
Jane Collie
Barry Dickson
Elaine Ellis (Appointed 01.02.2026)
Kenneth Fleming (Appointed 01.02.2026)
Norma Anne Clarkson-Gorman
Ian Hazlett (Resigned 01.01.2019)
Robert G Hynd
Andrew Kitson
Roderic Lance
Kate Lamont (Appointed 01.02.2026)
Jessica Lydon (Appointed 01.02.2026)
Colin McGregor (Deceased 01.09.2025)
Joyce Pennington
Andrew Ralston
Hazel Ralston
Stephen Reid
William Ritchie
Charles Scott
Malcolm Sim (Appointed 04.04.2021)
Christine White
Brandon Williams (Appointed 01.02.2026)
Louise Williams
Alison Yacoubian (Appointed 01.02.2026)

Independent Examiners:	168 Bath Street Wbg Services LLP Glasgow G2 4TP
Bankers:	Virgin Money, 177 Bothwell Street, Glasgow, G2 7ER The Royal Bank of Scotland, 36 St. Andrews Square, Edinburgh, EH2 2YB
Investment Managers:	M&G Charities, PO Box 9038, Chelmsford, CM99 2XF Church of Scotland, 121 George Street, Edinburgh, EH2 4YN

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report with the financial statements of the charity for the year ended 31 December 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The legal and administrative information on page one forms part of this report.

Structure, Governance and Management

Status of charity and governing document

Glasgow Cathedral Church of Scotland is a registered Scottish Charity – number SC013966. The church is a congregation of The Church of Scotland (Scottish charity number SC011353).

The organisation of the Cathedral's work is carried out under the supervision and direction of the Kirk Session, under a quoad omnia type constitution. The Kirk Session is comprised of Elders and co-opted specialists as advice is necessary. Trustees are selected from members according to their knowledge, life experience and skills which would complement the correct operating of the Kirk Session. Each is interviewed by the Minister before approval. As a national Church, it acknowledges a distinctive call of duty to bring the ordinances of religion to the people in every parish in Scotland and, wider by media, through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

There are separate committees with personnel selected for their knowledge as relevant to the type of committee such as Finance, Property and other smaller organisations. All report and are responsible to the Trustees.

The Minister's Report

Congregational Activities and Fellowship

The congregational engagement has strengthened, with several members actively participating in fellowship groups and others facilitating regular church lunches, fostering a stronger sense of community.

Worship and Services

The Cathedral maintained its commitment to providing ordinances and services to both parish members and the wider Glasgow community. Baptisms, weddings, and funerals continued without interruption, alongside our regular pattern of Sunday worship. Our live-streaming initiative is changing. We have been using software to allow 'clipped' pieces of the service to be broadcast. We are working to develop the musical contribution to our online offering.

We experimented successfully with occasional afternoon and evening services, addressing diverse needs and attracting new participants. These have often included anniversary services for world events (i.e. invasion of Ukraine).

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Observance of the Christian Year

Holy Week and Easter remained highlights of our liturgical calendar, complemented by significant Advent and Christmas celebrations. Notably, our work with groups connected to the Church in Bethlehem included live-streamed services, sensitively linking congregations in Glasgow and the Holy Land. This has also been broadened when including some National and local charities and school carol services.

Community and International Engagement

Our support of the Ukrainian community through tailored worship services and social events was particularly impactful this year. Internationally, we hosted visitors including a ministry team from Germany and welcomed tourists and pilgrims through with the help of The Friends of Glasgow Cathedral. A highlight was a concert supporting Ukrainian community in the United Kingdom.

Special Events and Collaborations

Throughout the year, worship facilitation and special events involved significant institutions and groups, such as:

- The High School of Glasgow
- Glasgow Academy
- Hutchesons' Grammar School
- The Trades House of Glasgow
- Merchants House of Glasgow
- The University of Glasgow
- The Seafarers
- The Royal College of Physicians
- The Cameronians
- Glasgow Cathedral Festival
- Glasgow City Council (including civic services such as Remembrance)
- The Bethlehem Festival
- The Beatson
- St. Luke's Day
- The Lodge of Glasgow
- Glasgow & District Burns Association
- St. Mungo's Ecumenical Service

Governance and Strategic Planning

Governance this year involved active engagement with Glasgow Presbytery's strategic initiative aimed at rationalizing resources for focused mission delivery. Moving forward, the Cathedral recognizes the need for strategic resource planning, addressing critical areas including:

- Enhanced use of music in worship.
- Increased engagement with university students.
- Broader city support initiatives.
- Recognising the international student body in Glasgow.
- Strengthening established relationships with city-based groups.

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Governance and Strategic Planning (continued)

This strategic approach will guide short-term actions and establish medium- and long-term objectives to ensure sustained growth and meaningful community impact.

Numerical Performance

In 2025, the minister conducted 12 baptisms, 4 funerals and 9 weddings.

The Communion Roll stands at 112.

Cathedral Committees and Organisations

Coffee Stall

The tea stall normally generates £20 - £30 per week less costs of tea, coffee, sugar and cups, those covering the tea stall donate the milk. Biscuits, cakes and home baking have been generously donated and gratefully received.

During 2025/26 weeks had 8 volunteers, but 3 students have recently joined the rota so we now are on duty every 5 weeks.

The tea stall gives a focus to a time of fellowship after the service where visitors and students are made very welcome.

New members are always welcome.

Bible Study

The Bible study is held after the morning service on the last Sunday of the month. All members of the congregation are welcome to attend as are visitors to the cathedral. The group is focusing on Mark's gospel and is studying it through the translation and explanatory notes by Tom Wright. It is usually attended by about 12 people and is ably led by the Revd. Neil Heavisides. Neil's guidance, theological expertise and wisdom are greatly valued by everyone who attends, but on Sundays when Neil is unavailable the study still takes place. There is often lively debate due to differing interpretations and beliefs, but everyone's views are respected and there is a general desire to deepen each person's understanding.

Flowers

Flowers continue to be provided by our nominated florist. The Florist continues to provide flowers on a fortnightly basis. The flowers are placed at the Chancel and the Crossing. During the month of November poppies are displayed on the Chancel in memory of the 1st and 2nd World Wars. In June the Cathedral held the service in the Cathedral for the City of Glasgow over 1,200 people attended.

During the festive period the Flower Committee organise and arrange Christmas trees and decorations in both the Quire and the Nave, where they remain in situ until Candlemas on 2 February 2026.

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Cathedral Committees and Organisations (continued)

Library

The Cathedral Library is located in the Lower Hall of the St Mungo Museum. It houses a collection of valuable books, scripts and artefacts. Elizabeth I'Hanson is the Cathedral Librarian. Appointments for access can be made through the Cathedral office.

Linen and Fabrics

The Linen and Fabrics Committee organised the cleaning of the curtains at the crossing, plus the heavy white damask chancel cover. We plan to identify other items requiring cleaning on a rolling programme.

Music Department

The organ remains in generally good condition, with no major faults through the year. Thorough cleaning is required but still on hold, whilst the conservation work in the Steeple and North Quire continues. We record sincere gratitude to Malcolm Sim for his continuing service to the cathedral as our Organist.

The Cathedral Choir remains a key element of our identity as a church, with contributions in 2025 incorporating familiar and accessible pieces, complemented by new repertoire from Scottish, living and female composers. This allows our worship to evolve as a living tradition, giving thanks for our rich heritage whilst looking forwards and outwards. At Easter, after 6 years in post, David Lee stepped back from the choir following of his appointment as General Manager of the Cumnock Tryst. Tyler Newton has been appointed in his stead, and we look forward to welcoming David back as a deputy from time to time.

In terms of outreach, we organised 23 performances across the year to which we welcomed 1,500 visitors. The majority of our artists were young people or early-career professionals. Choirs, chamber ensembles and organists featured, and we heard a range of new music (by Catriona Mackay, Kenn Tay) alongside sacred performances (Boulez *Anthemes*, Messiaen *La Nativité*).

Glasgow Cathedral Festival

GCF 2025 marked Glasgow 850 with a theme of 'Together We Imagine', celebrating our city's reputation as a place of creativity and community. Thanks to a GCF commission, coronation composer Roxanna Panufnik's *Cum Jubilo Organ Mass* was given its premiere performance by world-renowned organist Katelyn Emerson (USA). This was a landmark event, presenting the first and only organ mass written in the UK this century. 7 of our 12 performances sold-out in advance, and coverage included features on BBC radio, Gramophone magazine, and a five-star review in The Herald. GCF returns in 2026 for its tenth anniversary season.

Outreach

Lunches: Our Congregational Lunches, which are held four times a year, continue to be very popular and appreciated. We continue to be grateful to those who donate home baking and other items, as well as those who give of their time to set up and serve on the day.

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Cathedral Committees and Organisations (continued)

Outreach (continued)

Charity Concert: Following the success of our Charity Organ Concert in 2024, a concert was held in October 2025. This year we had first class contributions from Malcolm Sim, Andrew Forbes, Chris Nickol and Alan Kitchen on the organ. We were delighted to include other musical contributions from Dolly, one of students, a baroque trio and a choir from Hutchesons' Grammar School. It was a wonderful night of music and we are grateful to those who contributed. We are also grateful to the Society of Friends of Glasgow Cathedral, Tesco St. Rollox, Coca-Cola East Kilbride, The Pantry and Waitrose, who supplied refreshments.

The total raised was £1,000. Those benefiting were Lodging House Mission and Wallace of Campsie Hostel (Salvation Army).

Student Outreach: This year we provided postcards with details of services/events at the Cathedral, and these were distributed during Freshers' Week. We are extremely grateful to Noel John, one of our younger members, who designed the cards and distributed them outside Caledonian University.

Children: There has been an increasing number of children attending with their parents faithfully each week, which is wonderful. Our Pew Bags continue to be appreciated by children (and their parents!) This year we set up a creche in the Nurses' Chapel, providing toys, mats, table and chairs. We hope that the service will be able to be transmitted to the creche so that parents do not miss out on worship. Robert Henderson, our Sound Desk expert, is working on this. Because of safeguarding, parents must be with their children at all times in the creche.

Prayers

After the morning service on the third Sunday each month, a time of prayer for those in need is held in the St. James' Chapel. Individual members and friends of the congregation are prayed for by name but in recent years the Cathedral's prayer ministry has expanded to include the many prayer requests left by visitors in the Prayer Chapel in the Lower Church. This form of pastoral care is appreciated by many people. A leaflet on 'How to Pray' is available for those who seek further guidance. Currently, six different members of the congregation and Kirk Session are involved in leading prayers on a rota basis.

Property

This year the Property Committee continued to manage the maintenance of the Manse and the furnishings and fittings of the Cathedral. New carpets were laid in the Hall and Office and redecoration carried out.

Safeguarding

Children and Young People

January-December 2025:
Within Glasgow Cathedral we currently have no Sunday School/Club although a crèche facility is available for parents to attend with their children. Within the Cathedral there have been no incidents of child protection/safeguarding noted. During 2025, the Cathedral hosted a training session for the Presbytery in the Museum.

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Cathedral Committees and Organisations (continued)

Children and Young People (continued)

The Safeguarding Co-Ordinator continues to provide updated information from the Safeguarding Team in Edinburgh to the Kirk Session when required. The Cathedral currently has three members of the congregation on the panel.

Adult Protection/Vulnerable Groups

January-December 2025:
There have been no incidents recorded relating to the above groups. If an incident were to be brought to the attention of the Safeguarding Co-ordinator or an Elder the appropriate actions would be taken as per the guidelines of the Church of Scotland.

Streaming

We are grateful to Robert Henderson, who records our Sunday morning services and releases an edited version on YouTube. We are unable to live stream at the moment but are working towards this happening.

Thursday Club

The Thursday Club continues to offer a variety of interesting guest speakers, as well as our popular Holly Jolly and Burns Day activities. As well as thanking all those who attend our meetings, we are grateful to Heather Beadling for organising our catering and hall set-up.

Organisations Affiliated with the Cathedral

The Society of Friends of Glasgow Cathedral

The Society of Friends is a non-denominational organisation whose objectives are the adornment and provision of furnishings for the Cathedral and the encouragement of research into its history. The Society also provides guided tours for visitors. Currently there are 48 active guides.

During the past year the Society sponsored two major projects: a new stained-glass installation by artist Talia Blatt to commemorate Glasgow 850 and the publication of a new book edited by Andrew G. Ralston entitled ‘Pillars of Stone, Pillars of Faith: a Devotional Guide to Glasgow Cathedral’.

Jess Lydon organises a programme of historical lectures and several of these have been held. Colin Campbell has taken over as Chairperson of the Society from the Rev. Mark Johnstone, who remains on the Council as Chaplain to the Society and Cathedral minister.

James Fallon has been commissioned to create a virtual reality installation re-imagining the interior of the Cathedral as it might have looked in 1175. This should provide an additional attraction for visitors in the coming year.

A survey of Masons’ Marks in the building has been carried out by Iain Ross Wallace and an explanatory leaflet will be produced.

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Glasgow Cathedral Choral Society

In late 2025 the GCCS Committee voted to dissolve the choral society. Although a systematic decline in membership had levelled off recently, a combination of financial pressures and a lack of people willing to take on committee roles meant that the situation became unsustainable. GCCS was founded in 1938 by then-Director of Music of Glasgow Cathedral, Wilfred Emery, but in 1980 became an entirely independent group. Performances in recent years have included the modern premiere of Stanford *Requiem*, complex repertoire such as Bernstein *Chichester Psalms*, and Juta Pranulytė *Four Miracles of St Mungo* (GCCS commission). GCCS have made a significant contribution to the musical life of Glasgow Cathedral over almost a century, and their absence will be keenly felt. However, upon dissolution GCCS made a generous award of £7,500 to Glasgow Cathedral Festival, supporting future choral performances and allowing their legacy to continue.

Financial Review

Total income for the year was £185,365 (2024: £188,946) and total expenditure was £236,392 (2024: £220,954). Gain on investments totalled £317,187 (2024: £138,026), resulting in a surplus of £266,160 (2024: £106,018). At 31 December 2025, the charity held total funds of £2,348,763 (2024: £2,082,603), of which £507,965 (2024: £472,130) was held in designated funds, £374,975 (2024: £363,208) was held in restricted funds, and £580,600 (2024: £486,887) was held in endowment funds, leaving general free reserves of £885,223 (2024: £760,378).

Reserves Policy

The trustees' policy is to maintain general free reserves equal to 3 months' worth of expenditure, this equates to £59,098. The general free reserves at 31 December 2025 were £885,223 and therefore above target level.

Trustees' responsibilities in relation to the financial statements

The Trustees are responsible for preparing the Trustees' Annual 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 the application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

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

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Trustees' responsibilities in relation to the financial statements (continued)

The Trustees are responsible for keeping adequate accounting records that 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, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and 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 has been prepared in accordance with the Statement of Recommended Practice: applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees and signed on their behalf by:

Signed by:
Ronald Baxendale
5CE8570B3453482...

Name: Ronald Baxendale

Date: 29 September 2026

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INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF GLASGOW CATHEDRAL CHURCH OF SCOTLAND FOR THE YEAR ENDED 31 DECEMBER 2025

I report on the accounts of the charity for the year ended 31 December 2025, which are set out on pages 11 to 21.

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) (a) to (c) 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 respects 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 8 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.

Signed by:
Jenna Fair
9C3428960B23495...

Jenna Fair BA (Hons) ACCA
Wbg Services LLP
168 Bath Street
Glasgow
G2 4TP

Date: 29 September 2026

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 DECEMBER 2025
(Including an Income and Expenditure account)

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Endowment Funds 2025 £	Total Funds 2025 £	*Unrestricted Funds 2024 £*	*Restricted Funds 2024 £*	*Endowment Funds 2024 £*	*Total Funds 2024 £*
Income and endowments from:									
Donations and legacies	**3**	93,534	29,148	-	**122,682**	*70,040*	*14,871*	-	***84,911***
Charitable activities	**4**	-	-	-	**-**	*5,961*	*-*	-	***5,961***
Investments	**5**	62,574	109	-	**62,683**	*15,254*	*39,786*	-	***55,040***
Other income	**6**	-	-	-	**-**	*31,928*	*11,106*	-	***43,034***
Total Income		156,108	29,257	-	**185,365**	*123,183*	*65,763*	-	***188,946***
Expenditure on:									
Charitable activities	**7**	189,332	47,060	-	**236,392**	*129,381*	*82,863*	-	***212,244***
Other	**8**	-	-	-	**-**	*-*	*8,710*	-	***8,710***
Total Expenditure		189,332	47,060	-	**236,392**	*129,381*	*91,573*	-	***220,954***
Net (expenditure) and net movement in funds before gains and losses on investments		(33,224)	(17,803)	-	**(51,027)**	*(6,198)*	*(25,810)*	-	***(32,008)***
Net gains on investments		193,904	29,570	93,713	**317,187**	*92,123*	*34,606*	*11,297*	***138,026***
Net income		160,680	11,767	93,713	**266,160**	*85,925*	*8,796*	*11,297*	***106,018***
Transfers between funds		-	-	-	**-**	*-*	*-*	*-*	***-***
Net movement in funds		160,680	11,767	93,713	**266,160**	*85,925*	*8,796*	*11,297*	***106,018***
Funds reconciliation									
Total Funds brought forward	**15**	1,232,508	363,208	486,887	**2,082,603**	*1,146,583*	*354,412*	*475,590*	***1,976,585***
Total Funds carried forward	**15**	1,393,188	374,975	580,600	**2,348,763**	*1,232,508*	*363,208*	*486,887*	***2,082,603***

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

BALANCE SHEET AS AT 31 DECEMBER 2025

	Note	Total Funds 2025 £	Total Funds 2024 £
***Fixed assets*:**			
Investments	**12**	2,264,464	2,032,393
Total Fixed Assets		2,264,464	2,032,393
Current assets:			
Debtors	**13**	2,280	3,720
Cash at bank		85,524	51,590
Total Current Assets		87,804	55,310
***Liabilities*:**			
Creditors falling due within one year	**14**	(3,505)	(5,100)
Net Current Assets		84,299	50,210
Net Assets		2,348,763	2,082,603
The funds of the charity:			
Unrestricted funds	**15**	1,393,188	1,232,508
Restricted funds	**15**	374,975	363,208
Endowment funds	**15**	580,600	486,887
Total charity funds		2,348,763	2,082,603

Approved by the Trustees and signed on their behalf by:

Signed by:
Ronald Baxendale
5CE8570B3453482...

Name: Ronald Baxendale

Date: 29 September 2026

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. Accounting Policies

(a) **Basis of preparation and assessment of going concern**
The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The 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), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

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

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) **Funds structure**
Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the Trustees, at their discretion, have created funds for specific purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed, or through the terms of an appeal.

Further details of each fund are disclosed in note 15.

(c) **Income recognition**
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.

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

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.

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

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1. Accounting Policies (continued)

(d) **Expenditure recognition (continued)**
All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (e) below.

Expenditure on charitable activities include all costs relating to activities where the primary aim is part of the objects of the church.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

(e) **Allocation of support and governance costs**
Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on the number of individual grant awards made in recognition that the administrative costs of awarding, monitoring and assessing research grants, salary support grants and postgraduate scholarships are broadly equivalent. The allocation of support and governance costs is analysed in note 9.

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

(g) **Taxation**
Glasgow Cathedral Church of Scotland is a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 of Part 11 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied for charitable purposes only.

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

(i) **Cash at bank and in hand**
Cash at bank and cash 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.

(j) **Creditors and provisions**
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

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1. Accounting Policies (continued)

(j) **Creditors and provisions (continued)**
Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(k) **Pensions**
Employees of the charity are entitled to join a defined contribution 'money purchase' scheme. The charity contribution is restricted to the contributions disclosed in note 10. There were no outstanding contributions at the year end.

(l) **Employee Benefits**
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

(m) **Contingent liabilities**
A contingent liability is identified and disclosed for those grants resulting from:

- a possible obligation which will only be confirmed by the occurrence of one or more uncertain future events not wholly within the Trustees' control; or
- a present obligation following a grant offer where settlement is either not considered probable; or
- the amount has not been communicated in the grant offer and that amount cannot be estimated reliably.

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

(o) **Judgements and key sources of estimation uncertainty**
In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Trustees are satisfied that the accounting policies are appropriate and applied consistently. There are no key sources of estimation exercised by the trustees.

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2. Related party transactions and Trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind (2024: £nil). During the year no expenses were paid to trustees (2024: £nil). No expenses were waived by trustees during the year (2024: £nil).

During the year no trustee had any personal interest in any contract or transaction entered into by the charity (2024: none).

3. Income from donations and legacies

	2025 £	2024 £
Offerings	81,324	62,893
Gift aid	38,574	15,472
Donations	2,784	6,546
	122,682	84,911

4. Income from charitable activities

	2025 £	2024 £
Service fees	-	5,961
	-	5,961

5. Investment income

	2025 £	2024 £
Dividends	62,409	54,202
Bank interest	274	838
	62,683	55,040

6. Other income

	2025 £	2024 £
Drawn down from General Trustees	-	33,234
Other creditors released	-	9,800
	-	43,034

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

7. Analysis of expenditure on charitable activities

	2025 Total £	2024 Total £
Giving to grow contributions	64,959	54,230
Presbytery dues	6,135	6,509
Ministers travel	1,309	2,777
Manse council tax	3,581	3,680
Warden salary and travel	6,394	6,145
Other wage costs	33,040	10,486
Strategy review and on-costs	-	13,300
Fabric repairs and maintenance	10,259	1,824
Manse upkeep	5,229	21,648
Church office expenses	27,351	8,182
Music director and expenses	20,626	28,165
Organists fees	7,305	6,145
Choir pay, music/payroll costs	30,398	41,091
Organ repairs	18,006	7,462
Governance costs (note 9)	1,800	600
	236,392	212,244

8. Other expenditure

	2025 £	2024 £
Other organisations	-	8,710
	-	8,710

9. Allocation of governance costs

Governance costs are allocated to costs of charitable activities:

Governance costs:	2025 £	2024 £
Independent examiners remuneration	1,800	600
	1,800	600

10. Analysis of staff costs and remuneration of key management personnel

	2025 £	2024 £
Wages & salaries	96,543	107,121
Pension costs	1,220	864
Total staff costs and employee benefits	97,763	107,985

No employees had employee benefits in excess of £60,000 (2024: none).

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10. Analysis of staff costs and remuneration of key management personnel (continued)

	2025 No.	2024 No.
The average weekly number of persons, by headcount, employed by the charity during the year was:	21	14

11. Net income for the year

This is stated after charging:	2025 £	2024 £
Independent examiner fees	1,800	600

12. Movement in fixed asset listed investments

	2026 £	2025 £
Market value brought forward at 1 January 2025	2,032,393	1,944,367
Add: additions to investments at cost	-	-
Less; disposals at carrying value	(100,000)	(50,671)
Unrealised gain	332,071	138,697
Market value as at 31 December 2025	2,264,464	2,032,393

13. Debtors

	2025 £	2024 £
Other debtors	2,280	3,720
	2,280	3,720

14. Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	339	5,100
Taxation and social security	1,366	-
Accruals	1,800	-
	3,505	5,100

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GLASGOW CATHEDRAL CHURCH OF SCOTLAND

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2025

15. Analysis of charitable funds

Analysis of Fund movements 2024	Funds b/fwd £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Funds c/fwd £
Unrestricted funds						
Organ Capital	210,587	-	-	13,517	-	224,104
Property Fabric	237,638	-	-	10,388		248,026
Total designated funds	448,225	-	-	23,905	-	472,130
General funds	698,358	123,183	(129,381)	68,218	-	760,378
Total unrestricted funds	1,146,583	123,183	(129,381)	92,123	-	1,232,508
Restricted funds						
Music Fund	257,410	57,725	(82,863)	27,269	-	259,541
Other Organisations	97,002	8,038	(8,710)	7,337	-	103,667
Total restricted funds	354,412	65,763	(91,573)	34,606	-	363,208
Endowment funds						
Music Fund	475,590	-	-	11,297	-	486,887
Total endowment funds	475,590	-	-	11,297	-	486,887
TOTAL FUNDS	1,976,585	188,946	(220,954)	138,026	-	2,082,603

Analysis of Fund movements 2025	Funds b/fwd £	Income £	Expenditure £	Gains/ (Losses) £	Transfers £	Funds c/fwd £
Unrestricted funds						
Organ Capital	224,104	-	(18,006)	30,444	-	236,542
Property Fabric	248,026	-	-	23,397	-	271,423
Total designated funds	472,130	-	(18,006)	53,841	-	507,965
General funds	760,378	156,108	(171,326)	140,063	-	885,223
Total unrestricted funds	1,232,508	156,108	(189,332)	193,904	-	1,393,188
Restricted funds						
Music Fund	259,541	17,622	(37,703)	25,400	-	264,860
Other Organisations	103,667	11,635	(9,357)	4,170	-	110,115
Total restricted funds	363,208	29,257	(47,060)	29,570	-	374,975
Endowment funds						
Music Fund	486,887	-	-	93,713	-	580,600
Total endowment funds	486,887	-	-	93,713	-	580,600
TOTAL FUNDS	2,082,603	185,365	(236,392)	317,187	-	2,348,763

a) The unrestricted funds are available to be spent for any of the purposes of the charity.

The Trustees have created the following designated funds:

Organ Capital - This fund represents accumulated donations and sums set aside including funding residue after the last major rebuild in 1995, to enable long term major repairs.

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15. Analysis of charitable funds (continued)

Property & Fabric - This fund arises from specific donations accumulated over many years together with monies donated by visitors to the Cathedral (but shared with Historic Scotland) for the maintenance of moveable tangibles belonging to The Cathedral.

b) Restricted funds comprise:

Music Fund- This fund comprises various specific major donations and legacies across many years, as well as constant current fundraising, all to assist in defraying the annual expenditure of the Music Department such as for repairs to the Organ, as well as specifically subsidising Musicians' wages.

Other Organisations – This fund comprises of various organisations within Glasgow Cathedral, including the Thursday Club, Coffee Stall, Linen and Fabric, and the Flower Fund. It also includes residual funds of organisations like our Sunday School which we hope will be restarted in the future. This fund is used to support the activities and ongoing work of these organisations.

c) Endowment funds comprise:

Music Endowment Fund - This capital endowment fund has been established as instructed by the donors or their legal representatives such that only the income arising from the endowment fund should be credited to the Music Department. Most of the instructions were in the context of supporting choir salaries which is by far the largest on-cost. The whole income arising is shown as a subsidy against Music Department as it only partially covers the Musicians' wages.

16. Net assets over funds

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2024 £
Investments	1,200,729	344,777	486,887	2,032,393
Debtors	3,720	-	-	3,720
Bank & Cash	33,159	18,431	-	51,590
Creditors due < 1 year	(5,100)	-	-	(5,100)
	1,232,508	363,208	486,887	2,082,603

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £
Investments	1,324,778	359,086	580,600	2,264,464
Debtors	2,280	-	-	2,280
Bank & Cash	69,635	15,889	-	85,524
Creditors due < 1 year	(3,505)	-	-	(3,505)
	1,393,188	374,975	580,600	2,348,763

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17. Funds held on behalf of The Congregation by The Church of Scotland General Trustees

Funds held on behalf of the Congregation by Church of Scotland General Trustees and are not controlled by Glasgow Cathedral Church of Scotland.

Capital Account	2025 £	2024 £
Credit balances held at 31 December 2025 at cost	731,955	731,955
Market value of balances at 31 December 2025	1,029,470	960,939

Revenue Account	2025 £	2024 £
Credit balances held at 31 December 2025	57,693	45,980