St Mary's Cathedral, Glasgow
open, inclusive, welcoming

Cathedral Church of St Mary the Virgin, Glasgow
Trustees' Annual Report and Accounts
for the year ended 30 September 2025

Scottish charity number: SC006225

Cathedral Church of St Mary the Virgin, Glasgow

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Cathedral Church of St Mary the Virgin, Glasgow
Trustees' Report for the year ended 30 September 2025

The Trustees present their Annual Report and Accounts for the year ended 30 September 2025. The Trustees have adopted the provisions of 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) (effective 1 January 2019).

Purpose and objectives

St Mary's Cathedral, Glasgow is a flourishing cathedral church of the Scottish Episcopal Church. It is established for exclusively charitable purposes, primarily for the advancement of religious and to provide public benefit. From its position in the West End of Glasgow, it ministers to people across the city, region and further afield. For nearly 20 years it has had an intentional aspiration to be a place that is "open, inclusive and welcoming". Funded almost entirely by offerings from members of the congregation, the cathedral is staffed by a small group of paid staff and many more volunteers who give of their time and expertise. Collectively this enables the charitable purposes of the congregation to be fulfilled. Thousands of hours of volunteering time are offered in this place each year.

The objectives set for the year were to

- maintain a high standard of worship and pastoral care
- continue external engagement
- continue livestreaming of services
- increase educational and developmental activities
- support the organ project

Achievements and performance

This year has been challenging in some respects due to being understaffed for much of the year. There has been no Canon Missioner during this time, and the post of Vice Provost was vacant until the arrival of the Rev Canon Sarah Shaw on 8 June 2025. It is expected that a new Canon Missioner will be in post by early 2026. This will take the form of a full-time position for a priest working throughout the diocese on the Natural Church Development programme whilst being involved liturgically at St Mary's.

As the gathering place for the Diocese of Glasgow and Galloway, St Mary's has hosted a number of diocesan occasions this year including the Consecration of the Rt Rev Nicholas Bundock as the Bishop of Glasgow and Galloway on 3 May 2025. An Episcopal consecration is always one of the busiest and most significant events that a cathedral hosts. Many volunteers were involved in helping this joyful service to go smoothly.

Services are held at St Mary's every day of the year and all of them are open to members of the public.

In addition to services at St Mary's, a service of Nigerian Style Worship has been held monthly in a church rented for this purpose on the first Sunday of the month. This congregation has show significant growth during the year and discussions have been taking place with the diocese about the next steps in finding a more permanent home for this style of worship and appropriate governance procedures to enable it to continue to flourish.

The congregation is blessed with a number of members who arrived in this country seeking asylum. Many other members of the congregation come from other parts of the world. The diversity of members of the congregation is one part of what makes this one of the most vibrant Christian congregations in Scotland. The

congregation has continued to welcome many people who are new to Glasgow and several successful Rough Guide to St Mary's events have been held which offer a chance to engage with the clergy and have a behind the scenes tour of the buildings.

As is always the case, the cathedral hosted many pastoral events during the course of the year including baptisms, weddings and funerals. The funeral of local stand-up comedian, actor and political activist Janey Godley received international attention in November 2024.

Fine music continues to bring life and energy to the cathedral. Members of the choir together with the Cathedral Organist and Director of Music work hard and bring great joy.

Towards the end of the year, the Cathedral Organist, Steven McIntyre. indicated that he would soon be taking up a new role as the Director of Music at Dunblane Cathedral. Following a distinguished 12 year long period of service at St Mary's, members of the congregation have much to thank him for and wish him well in his new appointment.

At the end of the year the Bernard Porter Organ Scholar Eilidh Harris moved away from Glasgow to commence studies at the Royal Birmingham Conservatoire. She too took the good wishes of the congregation with her.

Much progress has been made on the Cathedral's organ project – An Organ for Glasgow which has as its focus the intention to restore and install a fine Willis organ which was gifted to the cathedral by the Roman Catholic Archdiocese of Glasgow. In addition to progress made in seeking grants to fund this venture, a number of community concerts and events have been held. An hugely successful educational event called the WOOFYT – Wooden One-Octave Organ For Young Technologists was held which involved several classes from local schools coming to the cathedral to learn about how a pipe organ functions in order to meet science and technology curriculum expectations.

St Mary's continues to provide space for musicians to rehearse during the week and provides space for a local community art group.

The bell tower continues to be one of the most active in Scotland. Ringers from the cathedral mark local and national events through their ringing and continue to ring the bells regularly for services.

The hosting of any events requires the building to be in good order. This involved constant vigilance by the Property Convener and those who work with her. During the course of this year the most notable new work was the replacement of the cathedral boilers with more efficient models. It is hoped that this will result in lowering the cathedral's carbon footprint.

Members of the Vestry have met six times during the year to conduct the business of the cathedral congregation and have been advised by the Safeguarding Officer Matt Cavanagh.

Financial review

In the year to 30 September 2025, before taking account of gains on investments, expenditure exceeded income by £15,491 (2024: £21,716). Excluding income and expenditure on the organ project, expenditure exceeded income by £85,855 (2024: £41,546).

Total income from donations and legacies amounted to £423,450 (2024: £310,467), including donations to the organ project of £195,335 (2024: £60,553). Income of £25,765 (2024: £22,523) was generated from uses of the Cathedral buildings during the year and this helps to offset some of the buildings-related costs.

Total expenditure in the year was £526,693 compared with £408,570 in the prior year. Expenditure on the organ project amounted to £127,858 (2024: £40,879). Staff costs of £151,996 (2024: £179,675) were lower than in the prior year, principally due to there being no vice-provost in post for eight months of the year. Expenditure on Equipment purchases and maintenance included organ project costs of £123,779 (2024: £40,879) and £56,943 incurred on replacing the heating boilers and making other improvements to the heating system. Energy costs reduced by some 30%, year on year, as lower priced contracts came into effect.

Investments increased in value by £73,179 during the year (2024: £76,382) and the net movement in Funds was an increase of £57,688 (2024: £54,666).

The Trustees recognise that annual income must cover annual expenditure to sustain the work of the Cathedral. Thoughtful giving by members, appropriate to their circumstances, is vitally important in the face of general inflationary pressures.

The book value of the Cathedral's assets less liabilities at 30 September 2025 was £2,046,587 (2024: £1,988,899).

Reserves policy

The Cathedral holds reserves to provide principally for the restoration and renovation of the cathedral church buildings; to contribute to a future purchase of a rectory should that be required; and to support continuity in the Cathedral's work.

Excluding the amount attributable to freehold property used directly in the Cathedral's activities, unrestricted funds at 30 September 2025 were £1,253,963 (2024: £1,223,190).

Of that amount:

- £370,646 (2024: £396,819) is designated for restoration and renovation of the cathedral church buildings;
- £412,961 (2024: £360,292) is designated for organ replacement/refurbishment;
- £3,401 (2024: £6,986) is designated for choir and music; and
- £5,997 (2024: £5,997) is designated for vestments.

The Trustees currently view the £400,000 (2024: £380,000) held in an investment residential property as a resource which would be realised for the purchase of a rectory.

At the end of the year, the balance in the Music Endowment Fund was £103,819 (2024: £94,579). The balance in the restricted organ fund was £17,675 (2024:£nil).

Structure, governance and management

Structure and governing document

The Cathedral is an unincorporated association, established for exclusively charitable purposes, primarily for the advancement of religion and to provide public benefit. Its governing document is its Constitution. The last major revision of the Constitution was in 2010 with a more minor revision in 2017. The Cathedral is a charge of the Scottish Episcopal Church, and its clergy, congregation and officials are subject to the Canons of that Church.

Recruitment and appointment of trustees

Members of the Cathedral Vestry are the charity trustees. The Vestry comprises:

- the Provost (ex-officio);
- the Vice-Provost (ex-officio);
- the Lay Representative (ex-officio);
- the alternate Lay Representative (ex-officio);
- a churchwarden (Provost's Warden) nominated annually by the Provost;
- a churchwarden (People's Warden) elected annually by the congregation; and
- up to eight constituent voting members.

Constituent voting members are nominated and elected by members of the congregation and serve for a three-year term. A constituent voting member who has served for two consecutive three-year terms is ineligible for election in the following year. The Vestry may fill casual vacancies arising during the year and has powers to appoint up to two members from the wider diocese.

The Vestry has four working groups (Leadership, Compliance, Finance and Property) which deal with specific areas of activity. Each group is chaired by a trustee and may include non-trustee members to ensure necessary expertise. All groups report to each Vestry meeting and present major matters of policy and expenditure to the Trustees for decision.

PVG/Safeguarding policies

All clergy and laity involved in regulated work with vulnerable adults and children and young people have successfully been through the PVG process at St Mary's. The SEC Safeguarding Policies and Procedures are followed and the safe recruitment and management of volunteers and staff is given all due care. The Cathedral PVG coordinator reports in person to Vestry at least annually and attends additional Vestry meetings as required.

The PVG Coordinator is appointed to take responsibility on behalf of the Vestry for ensuring that the work of the Church is carried out in accordance with the law and the Church's policies on the Protection of Children and Vulnerable Adults. These policies focus on prevention and safeguarding by ensuring that anybody appointed or volunteering to do regulated work with children or vulnerable adults has their details submitted to Disclosure Scotland who check for any relevant criminal convictions. Regulated work could include teaching/supervising Young Church or providing some kind of regular welfare service to people with particular needs as members of the Contact Group. All clergy involved in regulated work have gone through the PVG process before taking on their duties.

At the beginning of each year, the PVG Coordinator submits a Protection Checklist to the Diocese of Glasgow & Galloway to confirm that we are implementing the PVG process correctly, including ensuring everyone involved in regulated work has the correct level of PVG clearance.

The SEC website reminds us "it is important to remember that it is everyone's responsibility to protect the vulnerable and everyone working in and attending services in the SEC has an important part to play in

developing a safe and supportive culture within the Church that protects everyone, regardless of the nature of their vulnerability". If any member of the congregation has concerns about possible incidents involving children or vulnerable adults, they should notify the PVG Coordinator. If the Coordinator is not available and there is somebody at immediate risk, the police or local social work department should be contacted.
Further guidance about SEC policies and procedures can be found at http://www.scotland.anglican.org/who-we-are/organisation/safeguarding/

Matt Cavanagh remains in post as PVG / Safeguarding Officer. Over the past year Matt has attended training provided and supported the work of the cathedral when safeguarding advice has been sought.

Reference and administrative details

Registered name: Cathedral Church of Saint Mary the Virgin, Glasgow (St Mary's Cathedral, Glasgow)

Registration number: Scottish charity number: SC006225

Address: St Mary's Cathedral, 300 Great Western Road, Glasgow G4 9JB

Website: thecathedral.org.uk

Trustees

The Trustees (Vestry members) during the year were:

The Very Rev Kelvin Holdsworth (Provost and Chair)
The Rev Canon Sarah Shaw (Vice-Provost) (appointed 8 June 2025)
Pat Bennett (resigned 24 November 2024)
Lesley Buntain (Alternate Lay Representative)
Margaret Dawson
David Hanson
Bob Leslie (Provost's Warden)
Alan McCulloch (Secretary)
Robert MacDonald (Treasurer)
Shona Maciver
Rebecca Marek (elected 24 November 2024)
Ruth Marshall
Franny Mawditt (People's Warden)
Nigel Pexton (co-opted 29 December 2024)
Beth Routledge (Lay Representative)
Alys Williams

On 23 November 2025, Rebecca Marek resigned and Nigel Pexton and Andy Winter were elected. On 30 March 2026, David Hanson resigned.

Bankers:

Nationwide Building Society (t/a Virgin Money)
2-4 Royal Exchange Square
Glasgow G1 3AB

Solicitors:
Mitchells Roberton
George House
36 North Hanover Street
Glasgow G1 2AD

Approved by the Trustees on 14 June 2026 and signed on their behalf by

Alan McCulloch
Trustee

Report of the Independent Auditors
to The Trustees of the Cathedral Church of St Mary the Virgin, Glasgow

Opinion

We have audited the financial statements of Cathedral Church of St Mary the Virgin, Glasgow (the 'charity') for the year ended 30 September 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 September 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

Based on our understanding and accumulated knowledge of the Charity and its legal and regulatory framework, we considered the risk of acts by the Charity which were contrary to applicable laws and regulations, including fraud, and whether such actions or non-compliance might have a material effect on the financial statements. These laws and regulations included but were not limited to financial reporting standards, charity regulations and HMRC legislation. We evaluated management incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management bias and override of controls.

Our audit procedures included, but were not limited to:

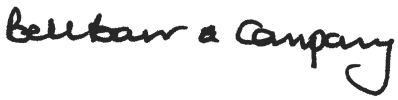
- Examination of supporting documents for all material balances, transactions and disclosures;
- Review of minutes of trustee meetings;
- Identifying and testing journal entries;
- Enquiries of trustees regarding known or suspected instances of non-compliance with laws and regulation and fraud;
- Obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

Because of the inherent limitations of an audit, there is a risk that we will not prevent all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulations. The risk increases the more that compliance with laws and regulations is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Bell Barr & Company, Statutory Auditor
2 Stewart Street
Milngavie
Glasgow
G62 6BW

15 June 2026

Bell Barr & Company is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Cathedral Church of St Mary the Virgin, Glasgow

Statement of Financial Activities
for the year ended 30 September 2025

	notes	Unrestricted Funds £	Restricted Funds £	**2025 Total Funds £**	2024 reclassified * Total Funds £
INCOME AND ENDOWMENTS					
Donations and legacies	3	315,600	107,850	**423,450**	310,467
Charitable activities	4	12,279	-	**12,279**	8,334
Other trading activities	5	31,240	-	**31,240**	31,271
Investment income	6	41,213	3,020	**44,233**	36,782
Total income		**400,332**	**110,870**	**511,202**	386,854
EXPENDITURE					
Charitable activities	7	421,188	92,520	**513,708**	395,484
Raising funds	8	12,985	-	**12,985**	13,086
Total expenditure		**434,173**	**92,520**	**526,693**	408,570
Net gains/(losses) on investments		64,614	8,565	**73,179**	76,382
NET INCOME/(EXPENDITURE)		**30,773**	**26,915**	**57,688**	54,666
NET MOVEMENT IN FUNDS		**30,773**	**26,915**	**57,688**	54,666
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,894,320	94,579	**1,988,899**	1,934,233
TOTAL FUNDS CARRIED FORWARD	14, 15	**1,925,093**	**121,494**	**2,046,587**	1,988,899

*Comparative figures have been reclassified. See note 1(ii).

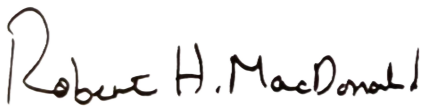
The accompanying Notes 1 – 19 are an integral part of the Statement of Financial Activities for the year ended 30 September 2025.

Cathedral Church of St Mary the Virgin, Glasgow

Balance Sheet
at 30 September 2025

	notes	**2025** **£**	2024 £
FIXED ASSETS			
Tangible assets			
Freehold property	9	**671,130**	671,130
Investments			
Listed investments	10	**630,865**	577,686
Investment property	11	**400,000**	380,000
		1,701,995	1,628,816
CURRENT ASSETS			
Debtors	12	**4,668**	8,677
Cash at bank and in hand		**351,200**	361,938
		355,868	370,615
CREDITORS			
Amounts falling due within one year	13	**(11,276)**	(10,532)
NET CURRENT ASSETS		**344,592**	360,083
TOTAL ASSETS LESS CURRENT LIABILITIES		**2,046,587**	1,988,899
NET ASSETS		**2,046,587**	1,988,899
FUNDS			
Unrestricted funds			
General Fund		**1,132,088**	1,124,226
Designated funds		**793,005**	770,094
	15	**1,925,093**	1,894,320
Restricted funds			
Music Endowment Fund		**103,819**	94,579
Restricted organ fund		**17,675**	-
		121,494	94,579
TOTAL FUNDS	14, 15	**2,046,587**	1,988,899

Approved by the Trustees on 14 June 2026 and signed on their behalf by



Robert MacDonald
Trustee

The accompanying Notes 1 – 19 are an integral part of the Balance Sheet at 30 September 2025.

Cathedral Church of St Mary the Virgin, Glasgow

Statement of Cash Flows
for the year ended 30 September 2025

	2025	2024
	£	£
Cash flows from operating activities		
Net income/(expenditure) for the year	**57,688**	54,666
Adjustments for:		
(Gains)/losses on investments	**(73,179)**	(76,382)
(Increase)/decrease in debtors	**4,009**	(5,411)
Increase/(decrease) in creditors	**744**	(196)
Net cash flows from operating activities	**(10,738)**	(27,323)
Net movement in cash	**(10,738)**	(27,323)
Cash at beginning of the year	**361,938**	389,261
Cash at end of the year	**351,200**	361,938
Cash at bank and in hand	**351,200**	361,938

The accompanying Notes 1 – 19 are an integral part of the Statement of Cash Flows for the year ended 30 September 2025.

1 BASIS OF PREPARATION

(i) **Basis of preparation of the accounts**
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Trustees have reviewed the charity's operating costs for the next twelve months, and the sources of funds available, and are satisfied that the charity is a going concern.

(ii) **Changes in presentation**
The categorisation and analysis of certain amounts in the Statement of Financial Activities and related notes have been changed to reflect better the nature of the underlying transactions. Comparative amounts have been reclassified accordingly. The total amounts of income and expenditure in the prior year are unchanged.

2 ACCOUNTING POLICIES

The accounting policies applied in preparing the accounts are set out below.

Income
Income is recognised in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received, and the amount can be measured reliably.

Congregational giving and donations are accounted for when received. Legacies and similar income are recognised at fair value when the executor is satisfied that the gift will not be required to meet claims on the estate and any conditions attaching to the legacy have been met or are within the control of the charity.

Expenditure
Liabilities are recognised as expenditure when there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets
Heritable properties are shown at cost. Depreciation is not provided on heritable properties as, in the opinion of the Trustees, due to the long useful economic lives of heritable properties and their high residual values, any depreciation charge and resultant accumulated depreciation are immaterial. In the opinion of the Trustees, no impairment of the carrying values has occurred during the year.

2 ACCOUNTING POLICIES (continued)

Fixed asset investments
Investments are shown at fair value and both realised and unrealised gains and losses are included in the Statement of Financial Activities.

Investment property
Investment property is shown at the most recent valuation. Any surplus or deficit arising from changes in fair value is included in the Statement of Financial Activities.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes. Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits
The charity enrols staff in a defined contribution pension scheme in accordance with legislation. For certain employees, the charity contributes to the Scottish Episcopal Church Pension Fund at rates set by the scheme Actuary and advised to the Church by the Scheme Administrator. In both cases the pension cost charges represent the contributions payable by the charity to the schemes concerned.

Cash at bank
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 account.

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.

3 DONATIONS AND LEGACIES

	2025	2024
	£	£
Donations and cash collections	**242,090**	216,113
Legacy	**-**	4,376
Gift Aid	**52,636**	47,363
Diocesan grants	**25,924**	24,662
Other grants	**102,800**	17,953
	423,450	310,467

4 CHARITABLE ACTIVITIES

	2025	2024 reclassified*
	£	£
Grant	**3,029**	1,117
Other charitable income	**9,250**	7,217
	12,279	8,334

*Comparative figures have been reclassified. See note 1(ii).

5 OTHER TRADING ACTIVITIES

	2025	2024 reclassified*
	£	£
Letting of non-investment property	**25,765**	22,523
Other trading income	**5,475**	8,748
	31,240	31,271

*Comparative figures have been reclassified. See note 1(ii).

6 INVESTMENT INCOME

	2025	2024
	£	£
Listed investments and bank interest	**23,233**	21,345
Rental of investment property	**21,000**	15,437
	44,233	36,782

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	note	**2025** **£**	2024 £
Staff costs	16	**151,996**	179,675
Direct costs			
Diocesan quota		**39,410**	38,260
Insurance		**28,496**	27,335
Energy		**28,436**	40,860
Water and drainage		**3,795**	2,816
Telecoms services		**2,161**	1,463
Repairs and maintenance		**4,927**	6,155
Cleaning, waste disposal and pest control		**11,138**	11,735
Equipment purchases and maintenance		**196,101**	49,245
Worship, ministry and pastoral		**11,331**	16,498
Copying, printing and stationery		**5,101**	5,847
Clergy property		**11,223**	6,481
Other		**11,913**	5,554
Support costs			
Professional fees		**7,680**	3,560
		513,708	395,484

Support costs include governance costs of £5,500 (2024: £3,560).

8 EXPENDITURE ON RAISING FUNDS

	2025 **£**	2024 £
Investment property letting and maintenance	**5,226**	5,312
Other fundraising costs	**7,759**	7,774
	12,985	13,086

9 FREEHOLD PROPERTY

	£
Cost	
At 1 October 2023, 1 October 2024 and 30 September 2025	**671,130**
Net book value	
At 1 October 2023, 1 October 2024 and 30 September 2025	**671,130**

Freehold Property does not include the Cathedral building and Synod Hall. These buildings are occupied and maintained by the congregation but ultimate title rests with the Diocese of Glasgow and Galloway.

10 LISTED INVESTMENTS

	£
Market value	
At 1 October 2023	501,304
Revaluations	76,382
At 1 October 2024	577,686
Revaluations	53,179
At 30 September 2025	**630,865**

The investments are held in the Scottish Episcopal Church Unit Trust Pool. The Unit Trust Pool was established by the Provincial Investment Committee to bring together the disparate investments of the various funds of the General Synod, Dioceses, and individual congregations of the Church to enable them to be managed professionally. The Unit Trust Pool is, therefore, solely an investment vehicle of the Scottish Episcopal Church.

11 INVESTMENT PROPERTY

	£
Valuation	
At 1 October 2023 and 1 October 2024	380,000
Revaluation	20,000
At 30 September 2025	**400,000**

12 DEBTORS

	2025	2024
	£	£
Trade debtors	**360**	-
Other debtors	**4,308**	8,677
	4,668	8,677

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	**1,514**	860
Accruals and deferred income	**9,762**	9,672
	11,276	10,532

14 ANALYSIS OF ASSETS AND LIABILITIES BY CLASS OF FUND

Analysis at 30 September 2025	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Freehold property	671,130	-	671,130
Fixed asset investments	529,258	101,607	630,865
Investment property	400,000	-	400,000
Current assets	335,981	19,887	355,868
Current liabilities	(11,276)	-	(11,276)
At 30 September 2025	**1,925,093**	**121,494**	**2,046,587**

Analysis at 30 September 2024	Unrestricted Funds	Restricted Funds	Total
	£	£	£
Freehold property	671,130	-	671,130
Fixed asset investments	484,644	93,042	577,686
Investment property	380,000	-	380,000
Current assets	369,078	1,537	370,615
Current liabilities	(10,532)	-	(10,532)
At 30 September 2024	**1,894,320**	**94,579**	**1,988,899**

15 ANALYSIS OF MOVEMENTS IN FUNDS

	Balance at 1 October 2024 £	Income £	Expenditure £	Gains and (losses) £	Balance at 30 September 2025 £
General	1,124,226	277,400	(334,152)	64,614	**1,132,088**
Restoration	396,819	30,770	(56,943)	-	**370,646**
Organ	360,292	91,027	(38,358)	-	**412,961**
Music	6,986	1,135	(4,720)	-	**3,401**
Vestments	5,997	-	-	-	**5,997**
Total unrestricted	**1,894,320**	**400,332**	**(434,173)**	**64,614**	**1,925,093**
Music Endowment Fund	94,579	3,695	(3,020)	8,565	**103,819**
Restricted organ fund	-	107,175	(89,500)	-	**17,675**
Total restricted	**94,579**	**110,870**	**(92,520)**	**8,565**	**121,494**
Total Funds	**1,988,899**	**511,202**	**(526,693)**	**73,179**	**2,046,587**

	Balance at 1 October 2023 £	Income £	Expenditure £	Gains and (losses) £	Balance at 30 September 2024 £
General	1,124,356	294,600	(358,810)	64,080	**1,124,226**
Restoration	370,185	26,634	-	-	**396,819**
Organ	340,462	60,709	(40,879)	-	**360,292**
Music	7,574	1,583	(2,171)	-	**6,986**
Vestments	10,054	-	(4,057)	-	**5,997**
Total unrestricted	**1,852,631**	**383,526**	**(405,917)**	**64,080**	**1,894,320**
Music Endowment Fund	81,602	3,328	(2,653)	12,302	**94,579**
Total Funds	**1,934,233**	**386,854**	**(408,570)**	**76,382**	**1,988,899**

Unrestricted funds are available for use at the Trustees' discretion in furtherance of the Cathedral's objectives. Designated funds are unrestricted funds that have been allocated for a specific purpose by the Trustees. The Cathedral has four designated funds and one restricted fund.

Unrestricted Funds
Unrestricted funds comprise a general fund of £1,132,088 (2024: £1,124,226) and amounts which have been designated for: renovation and restoration of the Cathedral church and properties, £370,646 (2024: £396,819); organ replacement/refurbishment £412,961 (2024: £360,292); choir and music £3,401 (2024: £6,986); and vestments £5,997 (2024: £5,997).

Restricted Funds
Music Endowment Fund
A restricted fund established to promote an ethos of cathedral music by supporting the employment of assistants to the Director of Music.

15 ANALYSIS OF MOVEMENTS IN FUNDS (continued)

Restricted organ fund

Funds restricted to the purpose of organ replacement/refurbishment. The restricted organ fund includes grants received from The AMW Charitable Trust, Benefact Trust, Buccleuch Charitable Foundation, The Gerald and Margo Smith Foundation, James T Howat Charitable Trust, James Wood Bequest Fund, The Miss E C Hendry Charitable Trust and The Pilling Trust Fund, in addition to donations from private individuals and other organisations.

16 EMPLOYEE INFORMATION

(a) Staff costs

	2025	2024
	£	£
Wages and salaries	**129,527**	144,600
Social security costs	**5,648**	8,783
Pension contributions	**16,821**	26,292
	151,996	179,675

The total amount of employee benefits received by trustees was £81,914 (2024: £109,153). No employee received remuneration of more than £60,000.

The Scottish Episcopal Church operates a non-contributory defined benefit pension scheme for all stipendiary clergy. Pension contributions are paid to that scheme in respect of clergy at the rate determined by the scheme actuary. As no information is available regarding the assets and liabilities of the fund relating to individual members, contributions are accounted for as if the scheme was a defined contribution plan. Other employees are enrolled into defined contribution pension plans in accordance with legislation.

(b) Employee numbers

The average number of employees during the year was

	2025	2024
Clergy	**1**	2
Musicians	**2**	2
Administrative support	**1**	1
	4	5

17 RELATED PARTY TRANSACTIONS

(a) Trustee remuneration and benefits

The Trustees received no remuneration or other benefits (2024: £nil) in respect of their trusteeships. The Provost and the Vice-Provost are ex-officio trustees and received remuneration and reimbursement of expenses as stipendiary clerics of the Scottish Episcopal Church. Remuneration and pension contributions were paid as follows:

	2025	2024
	£	£
Kelvin Holdsworth (Provost)		
Remuneration	59,212	56,223
Pension contributions to defined benefit scheme	9,570	11,999
Sarah Shaw (Vice-Provost from 8 June 2025)		
Remuneration	10,769	-
Pension contributions to defined benefit scheme	2,363	-
Oliver Brewer-Lennon (Vice-Provost until 2 September 2024)		
Remuneration	-	31,386
Pension contributions to defined benefit scheme	-	9,545

The Cathedral provides living accommodation for the Vice-Provost and incurred costs of £7,645 (2024: £3,104) in respect of maintenance and other landlord expenses.

(b) Trustee expenses

Trustee expenses of £3,681 (2024: £68) were paid for two trustees (2024: one trustee) in respect of travel, subsistence and removal costs. In 2024, the amount included travel and subsistence costs.

(c) Other transactions with related parties

The Cathedral made quota payments to the Diocese of Glasgow and Galloway amounting to £39,410 (2024: £38,260). It received grants from the Diocese of Glasgow and Galloway totalling £25,924 (2024: £24,662). The Trustees are members of the Cathedral congregation and, like other members, make donations to support the work of the Cathedral.

18 REMUNERATION OF AUDITOR/INDEPENDENT EXAMINER

	2025	2024
	£	£
Audit (2024: Independent examination)	**5,280**	1,080

19 COMMITMENTS

The Cathedral has entered into a staged contract for organ replacement. Work is contracted when sufficient funds are available to complete each stage. At the date of this report, the Cathedral has committed to the first two of four stages. Stage one is substantially complete; the contractual element of stage two is projected to cost £110,552.