Charity registration number SC016813 (Scotland)

DIOCESE OF BRECHIN

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2025

DIOCESE OF BRECHIN

LEGAL AND ADMINISTRATIVE INFORMATION

Diocesan Council	The Bishop, The Right Revd. Andrew Swift	
	The Dean, The Very Revd. Kenneth Gibson	
	Dr. Jaap Jacobs - Diocesan Secretary	(Resigned 13 April 2026)
	Mr Bob Main - Diocesan Treasurer	
	The Very Revd. Roxanne Campbell	
	The Revd. Canon Mary Jepp	(Resigned 30 November 2025)
	The Revd. Mark-Aaron Tisdale	
	The Revd. Pete Mead	(Elected 1 March 2025)
	The Revd. Lynn Davidson	(Elected 7 March 2026)
	Mr Geoffrey Bell	(Resigned 13 January 2026)
	Professor Susie Schofield	(Resigned 7 March 2026)
	Professor Peter Sharp OBE	
	Mr Edward Stansfeld	(Resigned 1 March 2025)
	Mrs Judy Struth	(Elected 1 March 2025)
	Ms Alison Taylor	(Elected 7 March 2026)

Charity number (Scotland) SC016813

Principal address
c/o Bishop's House
5 Ballumbie View
Dundee
DD4 0NQ

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DD1 4EB

Bankers
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DIOCESE OF BRECHIN

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DIOCESE OF BRECHIN

DIOCESAN COUNCIL'S REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Diocesan Council present their report and financial statements for the year ended 30 November 2025.

For the purposes of Scottish Charity Law, the members of the Diocesan Council are charitable trustees of the Charity.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)" (effective 1 January 2019).

Objectives and activities

The Diocese exists to support and promote the mission and ministry of the Scottish Episcopal Church across the historic Diocese of Brechin, covering the City of Dundee, the Carse of Gowrie, most of Angus, the Mearns and southern Aberdeenshire. It does this by providing spiritual, administrative and financial support to Charges across the Diocese, administering Provincial grants, encouraging mission activity and developing training for ordained and lay leaders. To support these aims the diocesan strategy, introduced in 2023, focuses on the following areas:

- **Healthy Churches:** Diocesan support for Charges to carry out local mission and ministry, including financial and practical support for ordained leadership and the development of flourishing and sustainable patterns of ministry.
- **Healthy Environment:** Diocesan support for the Scottish Episcopal Church's national work towards achieving net zero carbon by 2030.
- **Healthy Leaders:** Diocesan support for ordained and lay leaders, with an emphasis on vocation, training and wellbeing.

Achievements and performance

During the period from December 2024 to November 2025, the Diocesan Council oversaw the Diocese's work in mission & ministry, finance, property and governance. Its principal objective was to support Charges across the region, primarily through financial support for ministry and by resourcing the Bishop's Diocesan ministry. The Council also managed diocesan administration, including grants and funds, communications, the three-way US-African-Scottish Anglican Communion companionship link, and Diocesan properties.

During the year, the Diocesan Council reviewed and updated the Diocesan constitution. The previous revision was made in March 2020, with an expectation of review every five years. Led by the Diocesan Secretary, the 2025 review resulted in minor amendments, which were approved by Diocesan Synod in October 2025.

Other Diocesan bodies. The Diocesan Buildings Committee continued to meet both virtually and in person to consider applications for alterations to church buildings under Canon 35. This statutory work was co-chaired by the Dean and the Diocesan Secretary. The Provincial Net Zero Team also supported the Diocese's progress towards the Scottish Episcopal Church's net zero by 2030 commitment. A member of the Net Zero Team joined the Buildings Committee and acted as a direct contact for Diocesan work, while visits and initiatives continued throughout the year, including a Net Zero Roadshow at St Paul's Cathedral, Dundee, in August 2025.

Over the past year, the Bishop again undertook a programme of visitations across the Diocese, especially at main acts of Sunday worship. The Bishop visited almost every Charge during the year. The Bishop and other Diocesan officers also met and worked with several Vestries on vision, planning and local ministry priorities in their communities.

Financial support to Charges, framed within the 'Healthy Churches' priority, remained a major area of Diocesan activity. Support for stipendiary ministry continued to be a key commitment. During the year, a cleric was appointed as Transitional Ministry Priest-in-Charge for two church communities in west Dundee, with Diocesan funding supporting the post. A Diocesan property was also purchased to support this ministry. The Diocese also began providing temporary 'bridging' financial support to Charges facing short-term operational difficulties, for example where a vacancy in the treasurer role affected local financial management. This support is intended to sustain a Charge until it can financially operate fully again.

A summary of Diocesan financial support for ministry during the year is set out below:

- Support for ongoing ministry at St Ninian's, Dundee. During the year, its part-time priest served solely that Charge.
- Support and oversight for St Luke's, Dundee, and the Dundee Centre of Mission, a partnership between the Diocese of Brechin and Church Army providing social action and fresh expressions of church in Dundee City.
- Support for ongoing ministry at St Mary's, Arbroath, and St Peter's, Auchmithie.
- Support for ongoing ministry at Holy Rood, Carnoustie, and Holy Trinity, Monifieth.
- Support for ongoing ministry in Stonehaven and Muchalls until December 2025, when that priest moved to a House-for-Duty ministry.
- Support for a new transitional ministry for All Souls', Invergowrie, and St Margaret's, Lochee, from November 2025.
- Employment of a part-time Diocesan Children and Youth Officer on an ongoing permanent basis.
- Financial bridging support was also provided during the year for St Mary's, Broughty Ferry, and for the Laurencekirk Group of Charges.

Support for these ministries is funded through a combination of Provincial Ministry and Mission Support Grants (MMSG), appropriately restricted funds, unrestricted Diocesan income, and designated mission and ministry funds, as outlined in section 24 of the notes to the accounts.

Under the 'Healthy Environment' priority, the Diocese continued to work with the Provincial Net Zero Team towards the Scottish Episcopal Church's target of net zero by 2030. This remains a significant practical and financial challenge given the age and condition of much of the Diocesan property estate. During the year, a provincially funded 'Pioneer' project supported the installation of solar panels and electric heating at St Ninian's, Dundee, and work also started on a pilot project at St Ternan's, Muchalls. Now on hold.

Under the 'Healthy Leaders' priority, the Diocese continued to support ordained and lay leaders in their mission and ministry, with particular emphasis on vocation, training and wellbeing. Financial assistance was also made available to enable clergy to take part in programmes and events that support personal wellbeing.

The Diocese also continued to strengthen communication across the region. The Bishop and his PA maintained a weekly bulletin carrying news, events, resources and other updates. During the year, a new and more flexible Diocesan website was commissioned and brought into use.

Financial review

The Diocese's financial position is set out in the accompanying financial statements. Including net gains on investments, the general fund recorded a net income deficit of £11,794 for the year before fund transfers. Whilst a deficit budget of £4,690 had been approved by both Diocesan Synod and Diocesan Council, ongoing legal costs incurred in complying with the Scottish Government's Register of Controlled Interests in Land legislation together with Title Deed work on a Church property within the Diocese, contributed in part to the increased deficit amount at the year end.

Designated funds reflected a major transfer from the Invergowrie Housing Fund into property following the purchase of a clergy house in Dundee for the Invergowrie and Lochee post, which is reported as an unrestricted asset in the balance sheet. The year also saw the recognition of a donation of £335,607 from St Margaret's Home, Dundee, following the winding up of that charity. The Diocesan Council designated these funds to the St Margaret's Ministry Fund to support future ministry and mission within the Diocese.

Restricted funds showed a significant surplus following the transfer of the assets of the Luscombe Benefaction charity into Diocesan control during the year. Across all funds, values increased as a result of modest growth in the SEC Unit Trust Pool.

Reserves increased in value during the year despite the use of designated reserves, supported by growth in the Diocese's UTP holdings. Unit prices in the UTP followed a generally positive trend, rising from £32.1454 at the end of November 2024 to £32.9354 at the end of November 2025. This also supported an increase in distribution rates and therefore higher income for the Diocese.

As with most parts of the Scottish Episcopal Church, the Diocese remains exposed to some volatility in global markets linked to geopolitical events.

Updated financial management reports on unrestricted and designated expenditure against budget are presented at each meeting of the Diocesan Council. This close oversight helps identify any areas where spending is moving away from plan and allows early action where needed. In particular, the use of designated reserves to support ministry is subject to careful scrutiny.

Reserves policy

The Diocese's reserves increased during the year, reflecting growth in the value of its UTP holdings and the receipt of the assets of the Luscombe Benefaction Fund. The Diocesan Council considers that the level of unrestricted reserves not designated for specific purposes remains sufficient to support the Diocese's current activities for a reasonable period.

The Council's policy is to maintain this position. It may also use reserves prudently, including cash and investments, to support mission and ministry projects, provided that each project:

- be for a fixed period of time;
- have measurable outcomes;
- be supported financially by local charges as well as the Diocese;
- be outlined in a written agreement which is communicated to Diocesan Synod and followed up by annual progress reports;

Investment policy

The Diocese's investment powers are governed by the framework of SEC Canon Law (SEC Digest of Resolutions Item 7.1.4). Its policy is to adopt a medium-risk strategy that seeks a balanced return from income and capital over the medium term.

Plans for future periods

The Diocese's main priority for the year ahead is to continue supporting congregations in mission and ministry as they respond to ongoing pressures facing church life. Continuing increases in the cost of living remain a challenge for a number of churches.

Supporting the Bishop and other Diocesan officers in their ministry will remain a key priority in both governance and funding. In common with all Scottish Episcopal Church bishops, the Bishop also gives significant time to Provincial structures and activities as part of the mutual support between dioceses and the wider Church.

While the Diocesan strategy of 'Healthy Churches', 'Healthy Environment' and 'Healthy Leaders' will continue to guide internal activity, the most significant issue in the coming year will be the future structure of mission and ministry across the Diocese. This work will consider not only the level of financial support required, but also the most sustainable patterns of clergy deployment.

Work continues to support a number of vacancies within Dundee City and in the Laurencekirk area. The Diocesan Council has already considered several draft papers setting out possible models of ministry. Alongside practical considerations, this work requires sensitivity to the needs of individuals and congregations. The preferred outcome remains the support of stipendiary clergy to lead Scottish Episcopal churches across the Diocese of Brechin.

Structure, governance and management

The Diocese is one of seven dioceses within the Scottish Episcopal Church and is governed by the Church's Canons. Within the powers and limitations set by those Canons, the Diocesan Synod is the principal governing body of the Diocese.

Under the Constitution of the Diocesan Synod, adopted in October 2025, the Diocese has up to twelve charity trustees: the Bishop, the Dean, the Diocesan Secretary, the Diocesan Treasurer, and up to four clergy and four lay members elected by Diocesan Synod.

As the board of trustees, the Diocesan Council oversees the strategic direction and life of the Diocese on behalf of Diocesan Synod in matters of mission and ministry, finance, property, and matters referred from the General Synod. The Diocesan Buildings Committee reports to the Diocesan Council and operates under Canon 35 in relation to consent for alterations to church buildings.

The Diocesan Property Trustees who served from 1st December 2024 to 30th November 2025 were:
The Bishop, The Right Revd. Andrew Swift
The Chancellor, Sheriff George Way of Plean
The Registrar, Mr John G Thom
The Dean, The Very Revd. Kenneth Gibson

The Bishop is elected by the eligible clergy and lay representatives of the Diocese in accordance with Canon 4 of the Canons of the Scottish Episcopal Church. The Dean holds office under Canon 43. The Chancellor is appointed by the Bishop under Canon 61, Resolution 4, and the Registrar under Canon 61, Resolution 5.

Under the Diocesan constitution, the charity trustees are the members of the Diocesan Council. The charity trustees serving from 1 December 2024 to 30 November 2025 were:

Ex-officio trustees
The Bishop, The Right Revd Andrew Swift
The Dean, The Very Revd Kenneth Gibson
Diocesan Secretary, Dr Jaap Jacobs
Diocesan Treasurer, Mr Bob Main

Elected clergy representatives
The Very Revd. Roxanne Campbell
The Revd Canon Mary Jepp (resigned on 30 November 2025 on retirement)
The Revd Pete Mead (elected on 1 March 2025)
The Revd. Mark-Aaron Tisdale

Elected lay representatives
Mr Geoffrey Bell
Professor Susie Schofield
Professor Peter Sharp OBE
Mr Edward Stansfeld (term of office ended on 1 March 2025)
Mrs Judy Struth (elected on 1 March 2025)

The Bishop has served since August 2018 and is elected by eligible clergy and lay representatives in accordance with Canon 4 of the Canons of the Scottish Episcopal Church. The Dean has served since August 2023 and is appointed by the Bishop under Canon 43. The Diocesan Secretary and Diocesan Treasurer are appointed annually by the Diocesan Synod. Clergy and lay representatives on the Diocesan Council are elected by Diocesan Synod for three-year terms, renewable once, in accordance with the Constitution of the Diocese of Brechin.

The Diocesan Council's report was approved by the Diocesan Council.

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The Bishop, The Right Revd. Andrew Swift
Diocesan Council

Date: 11 Aug 2026

STATEMENT OF DIOCESAN COUNCIL'S RESPONSIBILITIES

FOR THE YEAR ENDED 30 NOVEMBER 2025

The Diocesan Council are responsible for preparing the Diocesan Council's 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 Diocesan Council 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 year.

In preparing these financial statements, the Diocesan Council 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 operation.

The Diocesan Council are responsible for keeping sufficient accounting records that 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 trust deed. 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.

DIOCESE OF BRECHIN

INDEPENDENT AUDITOR'S REPORT

TO THE DIOCESAN COUNCIL OF DIOCESE OF BRECHIN

Opinion

We have audited the financial statements of Diocese of Brechin (the 'charity') for the year ended 30 November 2025 which comprise the statement of financial activities, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 November 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 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 *Auditor's 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 Diocesan Council's 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 Diocesan Council with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Diocesan Council are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 in relation to which the Charities Accounts (Scotland) Regulations 2006 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Diocesan Council's report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIOCESAN COUNCIL OF DIOCESE OF BRECHIN

Responsibilities of Diocesan Council

As explained more fully in the statement of Diocesan Council's responsibilities, the Diocesan Council are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Diocesan Council 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 Diocesan Council 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 Diocesan Council either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor 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 an auditor's report 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

At the planning stage, we assess the risk of material misstatement and any such irregularities and design audit procedures tailored to these risks which will be followed to ensure that we are capable of meeting our responsibilities in this area.

Factors relevant to our assessment, which have a positive impact on the capability of our procedures to detect such irregularities, are the size of the entity, the complexity of the entity's operations and our understanding of their regulatory and control environments.

The staff working on this audit assignment have been fully briefed in relation to the charity's activities, including the regulatory regime in which they operate.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors .

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

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 auditor's 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.

M Dalgety

Murray Dalgety C.A. (Senior Statutory Auditor)
For and on behalf of bk plus Audit Limited, Statutory Auditor
144 Nethergate
Dundee
DD1 4EB
Date: 19th August 2026

bk plus Audit Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

DIOCESE OF BRECHIN

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

Current financial year	**Notes**	**Unrestricted funds general 2025 £**	**Unrestricted funds designated 2025 £**	**Restricted funds 2025 £**	**Total 2025 £**	**Total 2024 £**
Income from:						
Donations and legacies	3	142,780	335,607	352,758	831,145	201,832
Investments	4	17,108	27,850	37,837	82,795	74,350
Total income		159,888	363,457	390,595	913,940	276,182
Expenditure on:						
Charitable activities	5	183,248	25,910	82,580	291,738	321,859
Net gains on investments	10	11,566	18,051	26,926	56,543	369,221
Net income/(expenditure)		(11,794)	355,598	334,941	678,745	323,544
Transfers between funds		368,060	(368,060)	-	-	-
Net movement in funds	7	356,266	(12,462)	334,941	678,745	323,544
Fund balances at 1 December 2024		390,665	1,688,400	1,276,753	3,355,818	3,032,274
Fund balances at 30 November 2025		746,931	1,675,938	1,611,694	4,034,563	3,355,818

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

DIOCESE OF BRECHIN

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 NOVEMBER 2025

Prior financial year	**Notes**	**Unrestricted funds general 2024 £**	**Unrestricted funds designated 2024 £**	**Restricted funds 2024 £**	**Total 2024 £**
Income from:					
Donations and legacies	**3**	141,424	-	60,408	201,832
Investments	**4**	16,913	24,487	32,950	74,350
Total income		158,337	24,487	93,358	276,182
Expenditure on:					
Charitable activities	**5**	200,503	52,433	68,923	321,859
Net gains on investments	**10**	67,621	128,610	172,990	369,221
Net movement in funds	**7**	25,455	100,664	197,425	323,544
Fund balances at 1 December 2023		365,210	1,587,736	1,079,328	3,032,274
Fund balances at 30 November 2024		390,665	1,688,400	1,276,753	3,355,818

DIOCESE OF BRECHIN

BALANCE SHEET

AS AT 30 NOVEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	12		1,152,613		784,723
Investments	13		2,486,945		2,589,191
			3,639,558		3,373,914
Current assets					
Debtors	15	352,849		6,629	
Cash at bank and in hand		189,379		111,268	
		542,228		117,897	
Creditors: amounts falling due within one year	16	(147,215)		(135,654)	
Net current assets/(liabilities)			395,013		(17,757)
Total assets less current liabilities			4,034,571		3,356,157
Creditors: amounts falling due after more than one year	17		(8)		(339)
Net assets			4,034,563		3,355,818
The funds of the charity					
Restricted income funds	18		1,611,694		1,276,753
Unrestricted funds - general			746,931		390,665
Unrestricted funds - designated	19		1,675,938		1,688,400
			4,034,563		3,355,818

The financial statements were approved by the Diocesan Council on 11 Aug 2026

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The Bishop, The Right Revd. Andrew Swift

Diocesan Council

1 Accounting policies

Charity information

The Diocese of Brechin is a registered charity with the Office of Scottish Charity Regulator (OSCR).

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Diocesan Council have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Diocesan Council continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Diocesan Council in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the Diocesan Council for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Donations, legacies and similar income are accounted for when the Diocese becomes entitled to the income and a reliable estimate of the amount to be received can be made. Gift Aid recoverable is accounted for on an accrual basis.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1 Accounting policies **(Continued)**

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

All expenditure is included on an accrual basis and is recognised when there is a legal obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Fixtures and fittings	20% RB

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1 Accounting policies (Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Diocesan Council 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2025 £	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds general 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and general income	-	335,607	261,061	596,668	-	-	-
Quota Assessments	119,947	-	-	119,947	119,947	-	119,947
Grants	-	-	91,697	91,697	-	60,408	60,408
Endowment income	18,400	-	-	18,400	16,200	-	16,200
Grants received	4,433	-	-	4,433	5,277	-	5,277
	142,780	335,607	352,758	831,145	141,424	60,408	201,832
Grants receivable for core activities							
Mission and Ministry Support Grant	-	-	91,697	91,697	-	51,908	51,908
Transitional Stipend Assistance Grant	-	-	-	-	-	8,500	8,500
	-	-	91,697	91,697	-	60,408	60,408

4 Investments

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£	£	£	£	£
Rental income	2,250	-	-	2,250	3,000	-	-	3,000
Income from UTP and Troy fund investments	14,494	27,850	37,837	80,181	12,737	24,487	32,950	70,174
Interest receivable	364	-	-	364	1,176	-	-	1,176
	17,108	27,850	37,837	82,795	16,913	24,487	32,950	74,350

5 Charitable activities

	Charitable activities 2025 £	Charitable activities 2024 £
Staff costs	102,390	104,376
Depreciation and impairment	170	212
Ministry	4,468	4,792
Sundry payments	8,352	2,426
Quota to General Synod	47,925	46,761
Bishop's expenses	7,247	12,858
Grants	90,662	100,790
Rental expenses	(1,027)	1,276
	260,187	273,491
Share of support costs (see note 6)	6,067	3,409
Share of governance costs (see note 6)	25,484	44,959
	291,738	321,859
Analysis by fund		
Unrestricted funds - general	183,248	200,503
Unrestricted funds - designated	25,910	52,433
Restricted funds	82,580	68,923
	291,738	321,859

6 Support costs

	Support costs £	Governance costs £	2025 £	Support costs £	Governance costs £	2024 £
Accountancy and Bookkeeping	1,110	-	1,110	1,020	-	1,020
Office costs	4,957	-	4,957	2,389	-	2,389
Audit fees	-	11,028	11,028	-	10,410	10,410
Accountancy	-	5,298	5,298	-	4,328	4,328
Legal and professional	-	9,158	9,158	-	30,221	30,221
	6,067	25,484	31,551	3,409	44,959	48,368
Analysed between Charitable activities	6,067	25,484	31,551	3,409	44,959	48,368

7 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	11,028	10,410
Depreciation of owned tangible fixed assets	170	212

8 Diocesan Council

The Bishop, The Right Reverend Andrew Swift, is a Trustee of Diocese of Brechin. In the year he received a Stipend of £51,297 (2024:£49,184) and pension contributions of £7,804 (2024:£10,558). He also received travelling and telephone expenses of £3,121 (2024:£1,932), and manse expenses of £4,125 (2024:£10,925).

9 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
	3	3

Employment costs	2025	2024
	£	£
Wages and salaries	86,773	83,211
Other pension costs	15,617	21,165
	102,390	104,376

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£	£	£
Revaluation of investments	11,566	12,330	26,926	50,822	67,621	125,676	172,990	366,287
Sale of investments	-	5,721	-	5,721	-	2,934	-	2,934
	11,566	18,051	26,926	56,543	67,621	128,610	172,990	369,221

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Freehold land and buildings	Fixtures and fittings	Total
	£	£	£
Cost			
At 1 December 2024	783,873	10,208	794,081
Additions	368,060	-	368,060
At 30 November 2025	1,151,933	10,208	1,162,141
Depreciation and impairment			
At 1 December 2024	-	9,358	9,358
Depreciation charged in the year	-	170	170
At 30 November 2025	-	9,528	9,528
Carrying amount			
At 30 November 2025	1,151,933	680	1,152,613
At 30 November 2024	783,873	850	784,723

The valuation of the properties were made as at 30th November 2021 by J&E Shepherd, Chartered Surveyors, on an open market basis. 3 Martin Place, Stonehaven was purchased on 14th June 2021, at a cost of £278,873. 2 Strathgray Road, Dundee was purchased on 24th October 2025, at a cost of £368,060.

13 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 December 2024	2,589,191
Additions	249,521
Valuation changes	50,822
Disposals	(402,589)
At 30 November 2025	2,486,945
Carrying amount	
At 30 November 2025	2,486,945
At 30 November 2024	2,589,191

13 Fixed asset investments (Continued)

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

14 Bishop's Crozier

The Diocese holds responsibility for insuring the Bishop's Crozier, a ceremonial ecclesiastical item used in the ministry of the Bishop. The crozier is owned by the Diocese but is not recognized as an asset in these financial statements as the original cost is immaterial in the context of the 2025 accounts. The item is included within the Diocese's insurance arrangements and is insured for approximately £56,000.

15 Debtors

	2025	2024
Amounts falling due within one year:	**£**	**£**
Trade debtors quota	1,647	1,553
Stipend support	9,600	1,466
Other debtors	338,958	966
Managed funds	2,644	2,644
	352,849	6,629

16 Creditors: amounts falling due within one year

	2025	2024
	£	**£**
Other taxation and social security	5,202	4,612
Stipend support	2,865	4,417
Managed funds	39,429	39,429
Other creditors and accruals	99,719	87,196
	147,215	135,654

17 Creditors: amounts falling due after more than one year

	2025	2024
	£	**£**
Catterline loan	8	339

The Diocese has come to an arrangement with the Catterline church in the summer of 2022 and has repaid some of this sum early.

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 December 2024	Incoming resources	Resources expended	Gains and losses	At 30 November 2025
	£	£	£	£	£
Dean Thom Memorial Fund	423,066	13,330	(5,002)	10,637	442,031
Bishop Forbes Convalescents Fund	219,154	6,479	(1,000)	5,171	229,804
Urban Priority Area Fund No. 1	301,577	8,793	(9,648)	7,017	307,739
Murray Scarlett Glenesk Fund	86,501	2,421	(233)	1,499	90,188
Home Mortification	246,455	6,813	-	5,437	258,705
Stipend Support	-	54,999	(54,999)	-	-
Luscombe Benefaction 2025	-	261,061	(11,698)	(2,835)	246,528
Diocesan Support Fund	-	36,699	-	-	36,699
	1,276,753	390,595	(82,580)	26,926	1,611,694

18 Restricted funds

(Continued)

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Gains and losses	At 30 November 2024
	£	£	£	£	£
Dean Thom Memorial Fund	349,907	11,715	(750)	62,194	423,066
Bishop Forbes Convalescents Fund	183,229	5,694	-	30,231	219,154
Urban Priority Area Fund No. 1	259,697	7,727	(6,872)	41,025	301,577
Murray Scarlett Glenesk Fund	77,814	1,827	(893)	7,753	86,501
Home Mortification	208,681	5,987	-	31,787	246,455
Stipend Support	-	51,908	(51,908)	-	-
Transitional Stipend Assistance	-	8,500	(8,500)	-	-
	1,079,328	93,358	(68,923)	172,990	1,276,753

Dean Thom Memorial Fund - Support for those training for ministry. Used in Diocesan funding.
Bishop Forbes Convalescents Fund - Support for convalescence and means of helping people to return to employment in difficult circumstances. Can be applied for.
Urban Priority Area Fund No.1 - Support for work in areas of high indices of multiple deprivation. Used in Diocesan funding.
Murray Scarlett Glenesk Fund - To assist young people and adults to attend St Drostan's Lodge, Tarfside. Can be applied for.
Home Mortification - Support for people who may be in need of social and welfare facilities, especially unmarried mothers and their children. Can be applied for.
Stipend Support (MMSG Grant) - Support provided by the Province for mission and ministry within a Diocese. Used in Diocesan funding.
Transitional Stipend Allowance - Support provided by the Province to off-set stipend increases in January 2023.
Luscombe Benefaction 2025 - (a)For the purpose of providing finance for restoring, altering, maintaining, repairing, renewing, equipping or promoting the use of any church or associated buildings within the said Diocese (b) for providing financial assistance to clergy within the said Diocese provided always that there is no other fund from which assistance could be sought or is immediately available.
Diocesan Support Fund - This was an additional one off support grant provided by the Province to be used towards an additional Diocesan post.

19 Unrestricted funds - designated

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	At 1 December 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2025
	£	£	£	£	£	£
Capital Account	134,431	-	-	-	-	134,431
Stonehaven rectory fund (formerly clergy residence fund)	246,565	-	-	-	-	246,565
Episcopal endowment fund	467,559	7,369	-	-	5,880	480,808
Home mission fund	13,632	-	-	-	-	13,632
Bishops ministry fund	209,513	5,666	-	-	4,521	219,700
Property reserve	43,844	-	-	-	-	43,844
Property revaluation reserve	123,651	-	-	-	-	123,651
St John the Baptist fund	57,894	2,797	(25,910)	-	1,417	36,198
Mobus fund	-	245	-	-	196	441
Invergowrie Housing Fund	391,311	11,773	-	(368,060)	6,037	41,061
St Margaret's Ministry Fund	-	335,607	-	-	-	335,607
	1,688,400	363,457	(25,910)	(368,060)	18,051	1,675,938

19 Unrestricted funds - designated (Continued)

Previous year:	At 1 December 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 November 2024
	£	£	£	£	£	£
Capital Account	134,431	-	-	-	-	134,431
Stonehaven rectory fund (formerly clergy residence fund)	246,565	-	-	-	-	246,565
Episcopal endowment fund	429,687	6,175	(130)	-	31,827	467,559
Home mission fund	13,632	-	-	-	-	13,632
Bishops ministry fund	178,100	4,979	-	-	26,434	209,513
Property reserve	43,844	-	-	-	-	43,844
Property revaluation reserve	123,651	-	-	-	-	123,651
St John the Baptist fund	91,789	2,458	(49,401)	-	13,048	57,894
Mobus fund	-	529	(2,902)	-	2,373	-
Invergowrie housing fund	326,037	10,346	-	-	54,928	391,311
	1,587,736	24,487	(52,433)	-	128,610	1,688,400

19 Unrestricted funds - designated **(Continued)**

Capital Account -
Stonehaven Rectory Fund (formerly Clergy Residence Fund) - Funds used to buy new rectory in Stonehaven, redesignated from the Clergy Residence Fund.
Episcopal Endowment Fund - Historic fund to support the costs of the Bishop.
Home Mission Fund - Historic mission fund.
Bishop Ministry Fund - Historic fund to support the costs of the Bishop.
Property Reserve -
Property Revaluation Reserve - Changes in the value of Diocesan properties.
St John the Baptist Fund - Designated by Council for mission and ministry projects.
Mobus Fund - Designated by Council for mission and ministry projects.
Invergowrie Housing Fund - Fund established by the sale of the property known as Carsemhor in Invergowrie. This was partly used in the year to purchase a new property, the value of this property was moved into the general fund.
St Margaret's Ministry Fund - Income donated to the Diocese following the sale of St Margaret's Care Home in Dundee and designated by Diocesan Council for ministry support.

20 Analysis of net assets between funds

	Unrestricted funds 2025 £	**Designated funds 2025 £**	**Restricted funds 2025 £**	**Total 2025 £**	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 30 November 2025 are represented by:								
Tangible assets	782,397	370,216	-	1,152,613	414,507	370,216	-	784,723
Investments	551,046	452,929	1,482,970	2,486,945	523,564	861,098	1,204,529	2,589,191
Current assets/(liabilities)	(586,504)	852,793	128,724	395,013	(547,406)	457,086	72,563	(17,757)
Long term liabilities	(8)	-	-	(8)	-	-	(339)	(339)
	746,931	1,675,938	1,611,694	4,034,563	390,665	1,688,400	1,276,753	3,355,818

21 Related party transactions

The remuneration of key management personnel, who are also trustees, is as follows.

	2025	2024
	£	£
Aggregate compensation	61,027	60,553

During the year the charity entered into the following transactions with related parties:
Quota was assessed on various charges and details are as follows - with the Trustees noted - the charge they are also trustees of - the quota assessed for the year- and the amount prepaid or oustanding at the year end:

- Professor Susie Schofield, The Diocesan Secretary Dr Jaap Jacobs, The Diocesan Treasurer Mr Bob Main, The Very Revd. Roxanne Campbell and Ms Alison Taylor - The Cathedral, Dundee - £29,280 - £720 overpaid

- The Revd. Canon Kenneth Gibson - St Mary Magdalene's Church, Dundee and St Ninian's Church, Dundee and Mrs Judy Struth St Mary Magdalene's Church, Dundee - St Mary Magdalene's -£10,030 - £200 prepaid; St Ninian's - £3,935

- The Revd. Canon Mary Jepp - St Ternan's Church, Muchalls and St. James Church, Stonehaven - St Ternan's - £4,475 - St James £6,610 - £667.20 prepaid

- Mr Edward Stansfeld - St Mary & St Peter Church, Montrose - £6,360 - £764 outstanding

- The Revd. Mark-Aaron Tisdale - St St Mary's, Broughty Ferry - £10,532 - £285 prepaid

- Professor Peter Sharp - St James Church, Stonehaven £6,610 - £667.20 prepaid

- Mr Geoffrey Bell - St Ternan's Church, Muchalls - £4,475

- The Rev'd Pete Mead - St Mary's Arbroath and St Peter's Auchmithie - St Mary's £5,252 - St Peter's £85

- The Rev'd Lynn Davidson - St Margaret's Dundee and All Souls Invergowrie - St Margaret's £2,484 - All Souls £3,852

See note 24 for Stipend support paid to various churches.

During the year, the Diocese recognised a donation of £335,607 from St Margaret's Home, Dundee, following the winding up of that charity after the sale of its care home and the approval of its dissolution. Under the governing document of St Margaret's Home, the remaining net assets were required to be transferred to the Diocese of Brechin on winding up. The amount was recognised as income and included within debtors at 30 November 2025, with the funds subsequently received in December 2025. The donation has been designated by the Diocesan Council for future ministry support through the St Margaret's Ministry Fund.

The Bishop, The Dean, The Registrar and The Chancellor were also trustees of St Margaret's Home. Accordingly, the transaction is disclosed as a related party transaction. The trustees received no personal benefit from the transaction.

22 Quota

	2025	2024
	£	£
Quota receivable from Churches	119,947	119,947
Paid to General Synod	47,925	46,761
	72,022	73,186

Summary of Quotas

Quota due for 2025 are as follows:

	2025	2024
Arbroath, St. Mary's	5,252	5,686
Auchmithie, St. Peter's	85	60
Brechin, St. Andrew's	4,665	3,923
Broughty Ferry, St. Mary's	10,532	10,400
Carnoustie, Holy Rood	3,468	3,587
Catterline, St. Philip's	492	444
Drumlithie, St. John the Baptist	925	852
Drumtochty, St. Palladius	600	444
Dundee - The Cathedral	29,280	30,995
St. Luke's	4,775	4,546
St. Margaret's	2,484	2,735
St. Martin's	3,215	3,179
St. Mary Magdalene's	10,030	10,652
St. Ninian's	3,935	3,707
St. Salvador's	5,255	5,638
Fasque, St. Andrew's	985	768
Glencarse, All Saints	6,022	5,398
Inverbervie, St. David of Scotland	1,345	1,308
Invergowrie, All Souls	3,852	3,947
Laurencekirk, St. Laurence's	1,165	1,128
Monifieth, Holy Trinity	4,140	4,079
Montrose, St. Mary and St. Peter's	6,360	6,034
Muchalls, St. Ternan's	4,475	3,935
Stonehaven, St. James	6,610	6,502
	119,947	119,947
Note: Outstanding/(prepaid) at 30 November	(1,217)	(2,672)

23 Retirement benefit schemes

The Scottish Episcopal Church operates a defined benefit scheme of which three employees of the Diocese are members. The last actuarial valuation was carried out on 31st December 2023, but it is not possible to disclose the charity's share of the total scheme assets nor the outstanding liability.

The Diocese's contributions were reduced from 32.2% of standard stipend and salary to 22% with effect from 1 January 2025. The pensionable salary for SEC standard stipend figures of Clergy was set at £32,988 from 1 January 2024 to 31 December 2024, then increased by 4% to £34,308 effective from 1 January 2025 until 31 December 2025. It was then further increased by a further 6% to £36,381 on 1 January and currently stands at that rate until 31 December 2026. The increase for 2027 is not yet known.

24 Stipend support

The Diocese assisted various churches support their stipendiary ministry throughout the year by way of ministry support.

These charges were supported by a restricted GSO Mission and Ministry Support Grant (MMSG) of £54,999, the UPA No. 1 Fund income of £9,648.

In addition, a number of charges were further supported through the use of the St John the Baptist designated funds and Luscombe Benefaction 2025 restricted Fund.

The total levels of support provided together with the source of funding is as show below:-

CHARGE(S)	MMSG	UPA	Luscombe 2025	St John the Baptist Funds	Total Support
St Luke's, Dundee	£15,477				£15,477
St Mary's, Arbroath	£16,008				£16,008
St Ninians	£6,868	£9,648			£16,516
All Soul's, Invergowrie/ St Margarets, Dundee			£2,587		£2,587
Monifeth/Carnoustie	£8,323		£3,679		£12,002
Muchalls/Stonehaven	£8,323		£4,952	£1,727	£15,002
Totals	**£54,999**	**£9,648**	**£11,218**	**£1,727**	**£77,592**

25 Assets held on behalf of others

The Diocese is custodian of the following units of the SEC Unit Trust pool:
- 568 units - Catterline Endowment Fund - value £18,707
- 422 units -- Gladys Forsyth Grant Bequest - value £13,899
- 614 units - Lord Clinton Bequest Fund - value £20,222
- 9,563 units - St Andrews Fasque Fabric Fund - value £314,961

The Trustees are currently attempting to determine the beneficial owner of these assets and allocate ownership to them within the SEC Unit Trust pool.

Included in creditors are sums totalling £31,472 (2024 - £28,565) representing accumulated dividends less expenditure for the above funds / bequests. The majority of the managed funds creditor of £39,429 is due to the Albert Gladstone Fasque - again the Trustees are trying to trace this organisation to make payment.

The Diocese is also custodian of 6 bank accounts for some bequests totalling £14,355 (2024 - £14,237). Again the Trustees are attempting to determine the beneficial owner of these assets and pass the funds to them.

The Bishop is currently in the process of creating a separate charity to house the 11,315 (2024 - 11,315) units of the SEC Unit Trust pool belonging to the Bishop's Discretionary Fund - value £372,664 (2024 £363,725).