

SF 04/03/2026

REGISTERED CHARITY NUMBER – SC001447

ST JOHN'S EPISCOPAL CHURCH PITTENWEEM – BISHOP LOW TRUST FUND:  
PITTENWEEM

ALSO KNOWN AS BISHOP LOW'S TRUST

ACCOUNTS FOR THE YEAR ENDED  
30TH SEPTEMBER 2025

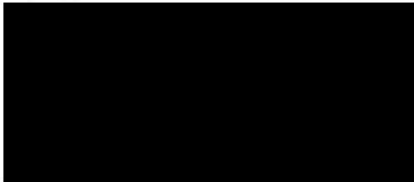
**BISHOP LOW'S TRUST**

**CHARITY REFERENCE NUMBER – SC001447**

Contact :



**INDEPENDENT EXAMINER**



**BANKERS**

Virgin Money  
7/8 High Street  
Dundee  
DD1 1SS

**PRINCIPAL OFFICE**

31 Beacon Court  
Craw's Nest Court  
Anstruther  
Fife KY10 3FP

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 SEPTEMBER 2025**

### **Structure and Governance**

The governing document is a Trust Deed, being the 1854 Will of the late Bishop Low.

### **Trustee recruitment and appointment**

The Bishop and Dean of the Diocese of St Andrews, Dunkeld and Dunblane are trustees *ex officio*, as is the Priest-in-Charge of St John the Evangelist Episcopal Church, Pittenweem with St Michael and All Angels Episcopal Church, Elie. The lay trustees are recruited from the congregations.

### **Administrative Structure**

The affairs of the Trust are managed by the Trustees with the assistance in practical matters of volunteers from the congregations for whose time freely given the Trustees are most grateful. No staff are employed.

### **Charitable Objectives and Activities**

Charitable purpose

To provide support for the ministry of St John the Evangelist, Pittenweem in its engagement with the wider community of the East Neuk of Fife; or, in the event of the church ceasing to exist, to such other church providing ministry in the area served by St John's; or, in the event that no such church exists, to the Diocese in its provision of ministry within the Diocese.

For the conservation, maintenance, renewal and improvement of St Fillan's Cave, the Great House, the Gatehouse and their environs belonging to the Trust, and their fixtures, fittings and furnishings belonging to the Trust.

To provide the Trust's properties for use by the community of east Fife.

### **Summary of the main activities in relation to these objects**

St Fillan's Cave is used for occasional worship and special events. It is open to the public on payment of a nominal fee. The Great House is in use as the Rectory. The house has been made available by the Trustees for this purpose free of charge. The two churches served by the Priest-in-Charge contribute to its maintenance under the terms of a Memorandum of Agreement between the Trustees and the Vestries of St John the Evangelist, Pittenweem and St Michael and All Angels, Elie. Part of the Trust's grounds, namely the area adjacent to the public road behind St John's has been developed as a Quiet Garden for public use. The Gatehouse is in very occasional use; it requires extensive repair and restoration to conserve it and allow it to be fully utilised.

### **Summary of main achievements of the charity during the financial year**

Greater use was made of St Fillan's Cave for worship and for welcoming visiting groups of pilgrims. Cave visitor numbers grew substantially, in part attracted by a higher media profile. During the East Neuk Festival the Cave provided the venue for a well-received musical installation and during the Pittenweem Arts Festival it was made available to the community library for its popular 'Tales from the Cave' production for children. Also, during the Arts Festival both the Gatehouse and the Great House undercroft were let to visiting artists. The Great House garden and the Gatehouse were once again used by St John's for a most successful Summer Fayre and to welcome pilgrims visiting St Fillan's Cave and the Sacred Quarter of Pittenweem. Work began on a major programme of repairs to the Great House starting with the replacement of the roof covering and repointing of the west elevation facing Cove Wynd. Further work will be staged over the coming years as resources allow.

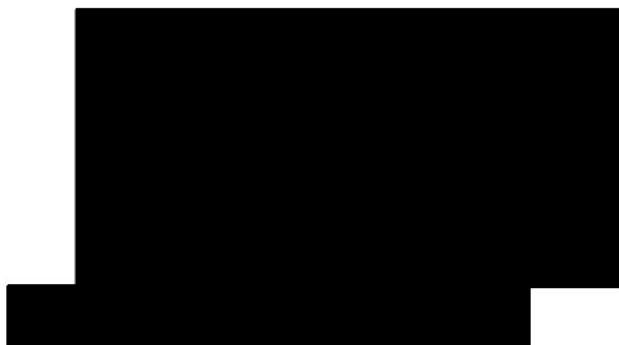
**Financial Review**

All Trust reserves are held in unrestricted funds. The reserves represent the funds arising from past operations. During the year, £76,500 being the net proceeds from the sale of investments, was transferred to the revenue account to fund the Great House works. This reduced the investment portfolio to the minimum the Trustees consider prudent. They are confident that the remaining reserves, together with regular income from the Cave and artist lets, are sufficient to cover the costs of the Trust for the next year. The revenue account recorded a surplus of £65,257 for the year compared with £30,395 in the previous year.

**Declaration**

The trustees declare that they have approved the trustees' report on pages 3 and 4 above.

Signed on behalf of the trustees



Chair of trustees

2 March 2026



## **INDEPENDENT EXAMINER'S REPORT**

### **FOR THE YEAR ENDED 30 SEPTEMBER 2025**

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 6 to 8.

#### **Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006. The charity trustees consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

#### **Basis of independent examiner's statement**

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently, I do not express an audit opinion on the view given by the accounts.

#### **Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 9 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

**BISHOP LOW'S TRUST****RECEIPTS AND PAYMENTS ACCOUNT - YEAR ENDED 30 SEPTEMBER 2025**

	<u>2025</u>	<u>2024</u>
	£	£
<b>Receipts</b>		
Donations (Note 1)	2,914	1,118
Receipts from fund-raising activities	15,220	4,420
Income from financial investments	1,544	3,170
Rents from land and buildings (Note 2)	1,350	1,200
Insurance settlement	902	-
Gross receipts from other activities (Note 3)	-	1,597
Receipts from sale of investments	<u>76,666</u>	<u>40,088</u>
Total receipts	<u>98,596</u>	<u>51,593</u>
<b>Payments</b>		
Expenses for fundraising activities	883	604
Property expenses (Note 4)	24,689	20,205
Legal & professional fees (Note 5)	7,752	389
Sundries	<u>15</u>	<u>-</u>
Total payments	<u>33,339</u>	<u>21,198</u>
<b>Surplus for year</b>	<b>65,257</b>	<b>30,395</b>

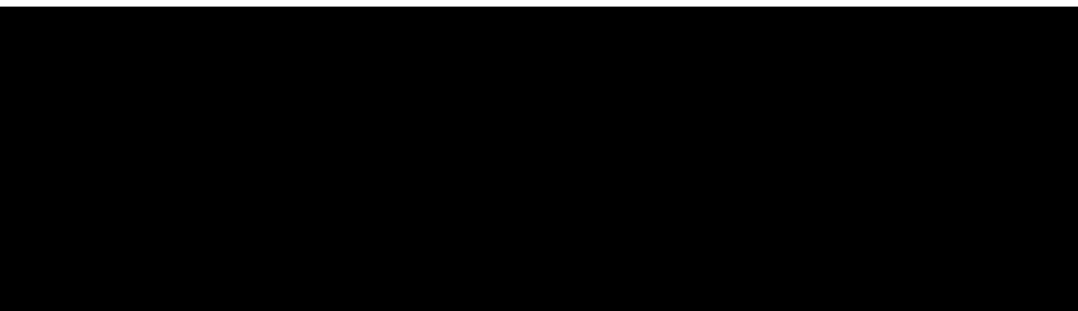
**BISHOP LOW'S TRUST**  
**STATEMENT OF BALANCES AS AT 30 SEPTEMBER 2025**

<b>Bank balances</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Opening balances	£53,443	£23,048
Surplus for year	£65,257	£30,395
Closing balances	£118,700	£53,443
<b>Investments (Note 6)</b>		
Book Value at 30 September 2024	£ 81,364	
Sale of investments	£ 78,503	
Book value at 30 September 2025	£ 2,861	
Market Value	£ 3,065	£ 79,802
<b>Property and other assets (Note 7)</b>		
		Current value
The Great House	375,000	375,000
The Gatehouse	50,000	50,000
St Fillan's Cave	50	50
Bishop Low's Library	100	100
Portrait of Bishop Low	100	100
Domain name	<u>27</u>	<u>27</u>
Total	425,277	425,277

Signed on behalf of the trustees

Date of approval

2 March 2026



Treasurer



**BISHOP LOW'S TRUST****NOTES TO ACCOUNTS FOR YEAR ENDED 30 SEPTEMBER 2025**

<b>1 DONATIONS</b>	<b><u>2025</u></b>	<b><u>2024</u></b>
Cave	2,894	1,098
Gatehouse	20	20
<b>2 RENTAL INCOME</b>		
Pittenweem Arts Festival lets	1,350	1,200
<b>3 OTHER RECEIPTS</b>		
St John's and St Michael's contributions to Rectory expenses	-	89
Electricity refund	-	<u>1,508</u>
		<u>1,597</u>
<b>4 PROPERTY EXPENSES</b>		
Great House maintenance	18,121	6,912
Great House electricity & gas	-	1,112
Great House Council Tax	-	926
Cave and Gatehouse maintenance	1,841	2,666
Cave and Gatehouse electricity	1,373	2,793
Garden and grounds maintenance	-	187
Insurance	<u>3,354</u>	<u>5,609</u>
	<u>24,689</u>	<u>20,205</u>
<b>5 PROFESSIONAL AND ADMINISTRATIVE FEES</b>		
	<b><u>2025</u></b>	<b><u>2024</u></b>
Scottish Lime Centre Report	3,032	-
Consulting architect	3,544	-
Great House works preliminaries		
H&S consultant	100	
Fire Risk Assessment	624	
Planning consent	<u>286</u>	
	1,010	-
SEC UTP transaction fees	<u>166</u>	-
	<u>7,752</u>	

**6 INVESTMENTS**

The trust's investment portfolio is managed by The Scottish Episcopal Church Unit Trust Pool, ref. SA46/48P009, 21 Grosvenor Crescent, Edinburgh EH12 5EE.

**7 PROPERTY**

Both the Great House and the Gatehouse were revalued on an open market basis at 30 September 2018. Bishop Low's Library and Portrait are on long term loan to the University of St Andrews.