Cathedral Church Of St Paul

Scotland · Charity number SC004696

Details

Known as	St Pauls Cathedral
Status	Active
Legal form	Unincorporated association
Part of	General Synod Of The Scottish Episcopal Church (SC015962)
Registered	1913-11-28
Register	View on the OSCR register

Contact

Address	Castlehill House 1 High Street Dundee DD1 1TD
Website	www.saintpaulscathedral.net

Activities

Activities: 'It carries out activities or services itself'

Purposes: 'the advancement of religion'

What the charity does: The mission of the Cathedral Church of St Paul, Dundee is guided by four key aims namely worship, community, discipleship and the stewardship of resources. Worship includes maintaining a regular rhythm of prayer and devotion to God whilst in terms of community it seeks to enable and broaden participation in the life of both the Cathedral and the wider civic community. In discipleship, it is dedicated to supporting both local and global initiatives that promote justice, fair trade and improved living conditions for those in need whilst in terms of stewardship it seeks to ensure that the Cathedral is a safe and accessible environment for all.

Beneficiaries: 'No specific group, or for the benefit of the community'

Objectives: The advancement of religion.

Geography

- **Main operating location:** Dundee City
- **Geographical spread:** More than one local authority area in Scotland

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£221,423	£281,703	-	4
2024-08-31	£202,894	£273,521	-	4
2023-08-31	£224,703	£238,424	-	4
2022-08-31	£230,306	£194,331	-	3
2021-08-31	£218,829	£197,069	-	2

Cathedral Church Of St Paul

Scotland - Charity number SC004696

Accounts

Charity registration number SC004696 (Scotland)

CATHEDRAL CHURCH OF ST. PAUL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

CATHEDRAL CHURCH OF ST. PAUL

LEGAL AND ADMINISTRATIVE INFORMATION

Charity number (Scotland)	SC004696
Principal address	Castlehill House 1 High Street Dundee DD1 1TD
Independent examiner	BK Plus Limited 144 Nethergate Dundee DD1 4EB
Bankers	Virgin Money Chief Office High Street Dundee DD1 1SS

CATHEDRAL CHURCH OF ST. PAUL

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CATHEDRAL CHURCH OF ST. PAUL

TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY)

FOR THE YEAR ENDED 31 AUGUST 2025

The trustees present their report and accounts for the year ended 31 August 2025.

For the purposes of Scottish Charity Law, the members of the Vestry are charitable trustees of the Charity

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Vestry are the charity Trustees of the Cathedral and their role, as outlined in Canon 60 of the Code of Canons of the Scottish Episcopal Church is to '*cooperate with and generally assist the Rector in all matters relating to the spiritual welfare of the congregation and the mission of the whole Church...*'

The mission of the Cathedral Vestry is guided by four key aims: worship, community, discipleship, and the stewardship of resources.

1. Worship

The Vestry's goals for worship include maintaining a regular rhythm of prayer and devotion to God while nurturing an open and inclusive liturgy that embodies the welcoming ethos of the Scottish Episcopal Church. Worship is not an end in itself, but is intended to shape lives of faith, discipleship, and service in the world. The Cathedral seeks to remain at the forefront of liturgical development within the SEC tradition, drawing creatively on words, music, silence, space, and movement to enrich the worshipping life of the community. In addition, it provides liturgical resources to the Diocese and strives to be a spiritual resource for the wider city.

2. Community

In service to the community, the Vestry seeks to deepen and broaden participation in the life of the Cathedral, fostering a spirit of belonging, discipleship, and shared purpose among its members. At the same time, the Cathedral stands as a central place for arts, culture, and heritage within Dundee, contributing to the civic fabric of the city and offering a welcoming space where faith and public life can meet. The Vestry also plays an active role in the wider life of the Diocese and Province and is committed to strengthening relationships with other faith traditions and community partners, providing a place of dialogue, hospitality, and shared endeavour.

3. Discipleship

In discipleship, the Vestry is committed to nurturing faith that is lived out in action. This includes supporting local and global initiatives that promote justice, fair trade, and improved living conditions for those in need. Emphasis is placed on advocating for climate justice, sustainability, and the care of creation as central to Christian witness today. The Cathedral seeks to be a place of teaching, learning, and theological exploration, equipping people to grow in faith and to engage thoughtfully with the challenges of contemporary society and culture. Through this, the Cathedral community is encouraged to connect worship with daily life, embodying the Gospel in service, compassion, and hope.

4. Stewardship of Resources

In stewardship, the Vestry is committed to ensuring that the Cathedral remains a safe, welcoming, and accessible environment for all. It takes seriously the responsibility to care for, conserve, and enhance the Cathedral estate so that it may continue to serve future generations. Good governance and operational efficiency underpin this work, alongside the pursuit of sustainable funding to resource the Cathedral's mission and ministry. The Vestry also expresses stewardship through generosity, making charitable donations that support disadvantaged individuals and communities locally, nationally, and internationally.

Volunteer Contributions

The Vestry relies heavily on the time, skills, and commitment of volunteers from the congregation. Their contributions are vital in sustaining worship services, serving on committees, maintaining the Cathedral's premises and fabric, and supporting pastoral and social activities. The Vestry records its deep gratitude for all who give of their time and talents so generously. Looking ahead, there remains a continuing need for additional volunteers with appropriate experience and skillsets to share in this work, ensuring that the Cathedral's ministry and mission can be sustained and strengthened.

Transitions

The Cathedral began the year in a period of interregnum, following the departure of the former Provost in August 2024. The Rev'd Roxanne Campbell was appointed Interim Rector during this period.

Working with the Bishop of Brechin, the Vestry undertook a consultation process with the congregation to discern the gifts and skills needed in the next Provost, as well as the priorities of the Cathedral community. An open recruitment process began in January 2025, with interviews held in early April. Following this, it was announced that The Rev'd Roxanne Campbell had been appointed to the post. She was installed as Provost on 31 May 2025. Roxanne is already well known to the congregation, having previously served as Interim Rector during the Vacancy and earlier as Priest for Outreach. Her appointment has provided continuity and stability for the Cathedral community as it looks to the future with confidence.

Achievements and performance

Throughout the period from September 2024 to August 2025, the Vestry has continued to work towards its key aims in worship, community, discipleship, and stewardship of resources.

In September 2024, the Cathedral welcomed visitors from the Companion Diocese of Iowa, and later in the month observed Climate Sunday. Harvest was celebrated in October with a Bring and Share lunch, raising funds for Fare-Share. In November, the Cathedral hosted a Civic Service marking the Dundee–Nablus twinning, with guests from Nablus attending; this event was supported by the Bishop and Dundee City Council and affirmed the Cathedral's role in civic life. The year also saw a full pattern of Advent and Christmas worship, with record attendance at the Advent Carol Service and well-supported Christmas liturgies.

In October 2025 we welcomed the Aberdeen University Chapel Choir to the Cathedral to sing Evensong, enriching our worship and strengthening links with the wider musical and academic community.

In December, the Cathedral also hosted the High School of Dundee's Carol Service and the University of Dundee's Carol Service, events which not only shows the Cathedral as a space for the city but also deepens our partnerships with local institutions and offer opportunities for many people to encounter the Cathedral who might not otherwise do so.

Holy Week and Easter 2025 were prayerful and well attended, with thoughtful adaptations to the liturgy. The Bishop of Brechin presided at key services during the year, including the Chrism Mass, Midnight Mass on Christmas Eve, Easter Sunday. In June 2025, two young members of the congregation were confirmed, and additional lay eucharistic assistants were commissioned.

Hospitality and social life continued through post-service refreshments, special lunches, and occasional events such as the St Roque's Ceilidh in May 2025. The Friends of St Paul's hosted lectures and talks, while the Cathedral continued to be a venue for concerts, carol services, and cultural events. The relaunch of the Lunchtime Concert Series by the Director of Music brought increased audiences and income.

The Cathedral's pastoral ministry included home communions, visiting, and occasional offices. The pastoral care team was refreshed with training in late 2024 and began to be redeployed in 2025. Services at Benvie Care Home also added an important new strand to pastoral outreach.

The Director of Music holds responsibility for the musical life of the Cathedral, providing oversight of the choir, repertoire, and liturgical planning, and ensuring that music continues to enrich the worship and wider ministry of the Cathedral. Since his appointment in 2025 his gifts and talents have continued to enrich the musical life of the Cathedral.

Several weddings and baptisms were celebrated in the Cathedral during the year, along with a small number of funerals, marking life's milestones in the midst of the worshipping community.

The Cathedral maintained its weekday ministry of being open for prayer and reflection. The Lady Chapel continued to develop as a space for private devotion, with thousands of candles lit and prayers placed in the prayer box. The provision of prayer cards was well received, with the most popular resource being "Finding Peace," reflecting the needs of visitors in an unsettled world.

The Cathedral's role in civic and social justice life continued through supporting the work of Dundee Fighting for Fairness and the participation of the Provost in the Dundee Fairness Leadership Panel.

The Young Adults Group, Cornerstone, has continued to gather regularly, offering a welcoming space to share faith, food, and fellowship.

In the area of stewardship, the Vestry undertook significant property and governance work. Progress continued on the sale of St Roque's Hall and the commercial property owned in Commercial Street, Dundee, as well as the clearance and reorganisation of Cathedral rooms in anticipation of losing that space. The Vestry also made the decision to sell the Cathedral Rectory in the west end of the City and to seek a new Rectory that better aligns with Net Zero ambitions and meets the EPC 'C' standard, ensuring a more sustainable clergy house for the future. The sale of the hall and the commercial property will release funds for key Cathedral developments, most notably the step-free access project, which the Vestry recognises not simply as an architectural improvement but as a theological imperative - embodying the Gospel call to welcome and equal access for all. Plans have been considered, and a laser and topographic survey have taken place to confirm the viability of these plans.

Alongside accessibility, the Vestry has treated health and safety as a core imperative, completing a full renewal of fire equipment across the site and commissioning a comprehensive electrical inspection to ensure the Cathedral remains a safe and compliant environment for all who gather here.

In November 2024, significant repairs were undertaken to the Cathedral organ, an essential part of our worship and musical tradition, cherished by congregation, choir, and wider community alike. These works ensure that this much-loved instrument will continue to inspire and enrich our worship for years to come.

In all these ways, the Vestry has sought to hold together worship, community, discipleship, and stewardship, enabling the Cathedral to serve both its congregation and the wider city.

Financial review
Overall, the year ended 31 August 2025 gave rise to an decrease in funds of £45,408. There was an increase in restricted funds of £2,497 and a decrease in unrestricted funds of £47,905. Donations from the Trustees of the Miss E A Kidney's Trust for St. Paul's Cathedral, SC030645, represent nearly half of the incoming resources during the year.

In terms of the overall balance sheet, during the year the bank balance decreased by £59,977, investments increased by £14,872 with debtors increasing by £4,354 whilst creditors decreased by some £3,701.

Reserves Policy
The Vestry's Reserves Policy is to maintain reserves so that cash and investment income is sufficient to meet three months' normal operating costs and any other committed expenditure. The unrestricted free funds balances held at 31 August 2025 were £183,730 which falls within the desired parameter (and represents over 7 months' normal operating costs). The Vestry is currently considering options that seek to reduce the unrestricted free funds balances to bring them more in line with the stated Reserves policy and this will be progressed over the forthcoming year.

Investment Policy
In previous years the Vestry did not invest its monies other than in its own bank deposit accounts, however, after careful consideration approval was given during the 2023-24 financial year to invest the sum of £100,000 in the Scottish Episcopal Church Unit Trust Pool. This investment is viewed as providing a balanced return from income and capital over the medium to long term. Legacies received in the form of shares are retained until the Vestry has a specific purpose for the capital.

Risk Management
The trustees have assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future
The Vestry will continue its range of present activities in the foreseeable future. The Vestry aims to continue its review of financial plans and budgets.

Structure, governance and management
The Church is an unincorporated association, governed by its Constitution from February 2020 following that of 1905 which has, from time to time since, been subject to amendments at meetings of the congregation. For the purposes of Charities Law, the members of the Vestry are the Charity Trustees of the Church. The Church is a member congregation of the Diocese of Brechin in the Scottish Episcopal Church. The Bishop of Brechin has pastoral oversight of all congregations within the diocese, and all congregations are subject to the Code of Canons of the Scottish Episcopal Church. In addition to the Constitution, the Cathedral is also regulated by its Statutes, which set out in detail specifics appropriate to a Cathedral within the life of the Diocese and the wider Church.

Paul Hastie	
Vanessa Moreland-Strange	(Resigned 24 November 2024)
Arun Bharrat Dhinagar Vaidegi	(Resigned 24 November 2024)
Ross Cavanagh	
Mia Shanks	(Resigned 19 August 2025)
Aileen Black	
The Very Revd. Roxanne Campbell	
Martine Van Ittersum	(Resigned 24 November 2024)
Carol Davidson	
Alan Slater	
Aurelia Arun	(Appointed 24 November 2024)
Catherine Mitchell	(Appointed 24 November 2024)
Bryn Richardson	(Appointed 24 November 2024)
Jaap Jacobs	(Appointed 19 August 2025)
Bob Main	
Clint Bolik	

The members of the Vestry normally hold office for three years and are elected at the Annual Meeting of the Congregation. The Lay Representative who represents the Church at Diocesan Synod is elected annually by the lay members of the congregation at the Annual General Meeting. The Vestry Secretary and Treasurer are appointed by the Vestry. The appointment of the Rector rests with the Bishop, following consultation with and subject to the approval of the Vestry or representatives nominated by the congregation for that purpose. The Rector shall be the Provost unless that office has been assumed by the Bishop.

The Vestry has general control and management of the Cathedral and each member of Vestry is responsible for making sure that the Cathedral works to achieve its charitable objectives. In addition to co-operating with and assisting the Rector & Provost in all matters of the spiritual welfare of the congregation and the mission of the whole Church, the Vestry has the care of the finances, property and fabric of the Cathedral estate. The Vestry regularly considers and manages these areas of responsibility and receives reports and recommendations from the Finance Subcommittee and the Property subcommittee.

Day to day management is delegated to the Rector and the Cathedral Ministry Team with the Vestry authorising policy relating to temporal affairs and appointing staff. The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the Church's operations to the Ministry Team.

In addition to attending a short induction session, all new Vestry members are provided with a copy of "Guidance for Charity Trustees" issued by the Office of the Scottish Charity Regulator when appointed.

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Vestry.

The Very Revd. Roxanne Campbell

Dated: 23 November 2025

CATHEDRAL CHURCH OF ST. PAUL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CATHEDRAL CHURCH OF ST. PAUL

I report on the financial statements of the Church for the year ended 31 August 2025, which are set out on pages 7 to 25.

Respective responsibilities of trustees and examiner

The Church's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The Church trustees consider that the audit requirement of Regulation 10(1)(a)-(c) of the Charities Accounts (Scotland) Regulations 2006 does not apply.

It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

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

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 Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
    - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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

Ross Graham

Ross Graham
BK Plus Limited
144 Nethergate
Dundee
DD1 4EB
23 November 2025

CATHEDRAL CHURCH OF ST. PAUL

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 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	167,445	8,301	22,595	198,341	188,582
Other trading activities	4	6,919	-	-	6,919	5,268
Investments	5	15,164	-	999	16,163	9,044
Total income		189,528	8,301	23,594	221,423	202,894
Expenditure on:						
Raising funds	6	5,352	-	-	5,352	5,217
Charitable activities	7	238,009	13,031	25,311	276,351	268,304
Total expenditure		243,361	13,031	25,311	281,703	273,521
Net outgoing resources before transfers		(53,833)	(4,730)	(1,717)	(60,280)	(70,627)
Gross transfers between funds		(397)	-	397	-	-
Net outgoing resources		(54,230)	(4,730)	(1,320)	(60,280)	(70,627)
Other recognised gains and losses						
Revaluation of tangible fixed assets		11,055	-	3,817	14,872	9,505
Net movement in funds		(43,175)	(4,730)	2,497	(45,408)	(61,122)
Fund balances at 1 September 2024		438,381	18,197	89,642	546,220	607,342
Fund balances at 31 August 2025		395,206	13,467	92,139	500,812	546,220

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

CATHEDRAL CHURCH OF ST. PAUL

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

FOR THE YEAR ENDED 31 AUGUST 2025

Prior financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:					
Donations and legacies	3	171,802	9,652	7,128	188,582
Other trading activities	4	5,268	-	-	5,268
Investments	5	8,080	-	964	9,044
Total income		185,150	9,652	8,092	202,894
Expenditure on:					
Raising funds	6	5,217	-	-	5,217
Charitable activities	7	234,194	13,255	20,855	268,304
Total expenditure		239,411	13,255	20,855	273,521
Net outgoing resources before transfers		(54,261)	(3,603)	(12,763)	(70,627)
Gross transfers between funds		(1,172)	-	1,172	-
Net outgoing resources		(55,433)	(3,603)	(11,591)	(70,627)
Other recognised gains and losses					
Revaluation of tangible fixed assets		8,726	-	779	9,505
Net movement in funds		(46,707)	(3,603)	(10,812)	(61,122)
Fund balances at 1 September 2023		485,088	21,800	100,454	607,342
Fund balances at 31 August 2024		438,381	18,197	89,642	546,220

CATHEDRAL CHURCH OF ST. PAUL

BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	13		224,943		233,301
Investments	14		128,670		113,798
			353,613		347,099
Current assets					
Debtors	16	20,269		15,915	
Cash at bank and in hand		133,374		193,351	
		153,643		209,266	
Creditors: amounts falling due within one year	17	(6,444)		(10,145)	
Net current assets			147,199		199,121
Total assets less current liabilities			500,812		546,220
Income funds					
Restricted funds	19		92,139		89,642
Unrestricted funds					
Designated funds	20	13,467		18,197	
General unrestricted funds		395,206		438,381	
			408,673		456,578
			500,812		546,220

The financial statements were approved by the Trustees on 23 November 2025

Bob Main
Hon. Treasurer

1 Accounting policies

Charity information

Cathedral Church of St. Paul is an unincorporated association.

1.1 Basis of preparation

The accounts have been prepared in accordance with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church 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 are prepared in sterling, which is the functional currency of the Church. 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 trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees 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

Congregational giving is accounted for when received. Donations, legacies and similar income are accounted for when St Paul's 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 accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the Church 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.

Legacies are recognised on receipt or otherwise if the Church 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

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

1 Accounting policies **(Continued)**

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:

Rectory	2% straight line
Commercial Street, Dundee	2% straight line
St. Roque's Hall Improvements	10% straight line
Fixtures, fittings and equipment	25% straight line

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 Church 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.

1.10 Financial instruments

The Church 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 Church's balance sheet when the Church 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.

1 Accounting policies **(Continued)**

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 Church'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 Church 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 Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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.

CATHEDRAL CHURCH OF ST. PAUL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

3 Donations and legacies

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2025	Total 2024
	£	£	£	£	£
Donations and gifts	167,232	-	19,145	186,377	161,786
Legacies receivable	-	-	-	-	14,552
Grants Received	213	8,301	3,450	11,964	12,244
	167,445	8,301	22,595	198,341	188,582
For the year ended 31 August 2024	171,802	9,652	7,128		188,582

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2025	Total 2024
Donations and gifts					
FWO and gift aid donations	49,958	-	-	49,958	47,915
Church collections	11,236	-	-	11,236	7,665
Income tax recoverable of Gift Aid	13,887	-	955	14,842	13,617
Sundry other donations	4,939	-	-	4,939	5,796
Donations for Choral Scholarship	-	-	1,415	1,415	1,200
Donations for Swaziland Project	-	-	30	30	210
Eileen Kidney's Trust for St Paul's	87,212	-	-	87,212	80,000
Donations for Leach Trust	-	-	5,000	5,000	5,000
Donation for Step Free Access	-	-	2,560	2,560	29
Donation for St Paul's Music Foundation	-	-	154	154	-
Donation for Soup Kitchen	-	-	-	-	3
Donation for Bells Appeal	-	-	-	-	110
Donation for Restoration Fund	-	-	60	60	-
Donation for Organ Fund	-	-	7,827	7,827	50
Donation for Cornerstone Youth Group	-	-	-	-	16
Donation for Voices United	-	-	605	605	175
Donation for Candlestand	-	-	539	539	-
	167,232	-	19,145	186,377	161,786

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2025	Total 2024
Grants receivable for core activities					
Benefact Trust (formerly All Churches Trust Limited)	-	8,301	-	8,301	9,652
SEC - Recovery and Renewal Grant Award	-	-	-	-	1,250
Transitional Stipend Support Grant	213	-	-	213	1,342
Dunderdale Grant	-	-	3,450	3,450	-
	213	8,301	3,450	11,964	12,244

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	6,919	5,268

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	11,089	-	11,089	4,665
Income from listed investments	3,653	166	3,819	3,151
Interest receivable	422	833	1,255	1,228
	15,164	999	16,163	9,044
For the year ended 31 August 2024	8,080	964		9,044

6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising and publicity		
Other fundraising costs	5,352	5,217

7 Charitable activities

	Clergy and Ministry Costs	Worship Costs	Fabric Costs	Quota	Music Costs	Total 2025	Total 2024
	£	£	£	£	£	£	£
Depreciation and impairment	-	-	607	-	-	607	3,514
Clergy and Ministry Costs	57,802	-	-	-	-	57,802	60,837
Worship Costs	-	2,245	-	-	-	2,245	4,277
Fabric Costs	-	-	39,500	-	-	39,500	36,946
Quota	-	-	-	29,709	-	29,709	31,209
Music Costs	-	-	-	-	40,265	40,265	42,393
	57,802	2,245	40,107	29,709	40,265	170,128	179,176
Share of support costs (see note 9)	42,016	1,632	31,758	-	29,269	104,675	87,658
Share of governance costs (see note 9)	637	25	442	-	444	1,548	1,470
	100,455	3,902	72,307	29,709	69,978	276,351	268,304
Analysis by fund							
Unrestricted funds - general	95,091	3,125	62,531	29,709	47,553	238,009	
Unrestricted funds - designated	5,364	208	3,722	-	3,737	13,031	
Restricted funds	-	569	6,054	-	18,688	25,311	
	100,455	3,902	72,307	29,709	69,978	276,351	
For the year ended 31 August 2024							
Unrestricted funds - general	92,792	4,339	59,866	31,209	45,988		234,194
Unrestricted funds - designated	5,583	392	3,390	-	3,890		13,255
Restricted funds	-	2,185	-	-	18,670		20,855
	98,375	6,916	63,256	31,209	68,548		268,304

8 Description of charitable activities

	2025 £	2024 £
Clergy and Ministry Costs		
Stipend - E. Thomson	-	33,860
Stipend Contribution - R. Campbell	-	11,000
Stipend - R. Campbell	35,154	2,749
Employers NIC - E. Thomson	-	151
Employers NIC - R. Campbell	1,244	-
Clergy Expenses - E. Thomson	-	583
Clergy Expenses - R. Campbell	213	-
Clergy Expenses - Assistant	450	270
Contributions to pension fund - E. Thomson	-	10,325
Contribution to pension fund - R. Campbell	8,573	885
Housing Allowance - R. Campbell	12,168	1,014
	57,802	60,837
Worship Costs		
Communion elements and candles	1,164	1,426
Worship resources	539	260
Junior Church - £Nil Restricted L/Y £834	512	1,240
Purchase of Vestments/Altar Linens - Restricted	-	1,171
Donation to Swaziland via Holy Trinity - Restricted	30	180
	2,245	4,277
Fabric Costs		
Repairs and Maintenance Cathedral - £3,450 Restricted L/Y Nil	19,364	21,913
Electricity and Gas	20,136	15,033
Depreciation	607	3,514
	40,107	40,460

Quota

Quota is paid by St Paul's Cathedral to Diocese of Brechin to support the work of the Diocese and of the Scottish Episcopal Church as a whole.
During the course of the year the Cathedral paid £29,709 in Quota.

	2025 £	2024 £
Music Costs		
Organist - Restricted £3,504	20,209	15,724
Organ/Piano/Bells Tuning Repairs - £9,113 Restricted L/Y £14,665	11,262	20,147
Sundry Expenses - £1,316 Restricted L/Y £833	1,316	1,153
Other Musicians Payments - £4,755 Restricted L/Y £3,171	7,478	5,369
	40,265	42,393

9 Support costs

	Support costs	Governance costs	2025	2024
	£	£	£	£
Telephone, advertising and stationery	10,396	-	10,396	9,215
Church staff	24,970	-	24,970	24,982
Fabric costs	60,087	-	60,087	46,490
Other charges	9,222	-	9,222	6,971
Independent examiners fee	-	1,548	1,548	1,470
	104,675	1,548	106,223	89,128
Analysed between				
Charitable activities	104,675	1,548	106,223	89,128

Resources expended on charitable activities include direct costs, grants awarded and support costs. Support costs, which relate primarily to non clergy staff costs and costs associated with running the church buildings, are attributable to more than one category. These costs have been apportioned to the specified categories based in proportion with the direct costs.

10 Trustees

Except for the Provost, no member of the vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Cathedral. The Provost was ex officio a member of the Vestry and a trustee, and received remuneration, benefits and reimbursement of expenses in respect of the services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church.

Expenses paid to the Provost during the year were £213 (2024 £594).

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	4	4

No employee received emoluments in excess of £60,000.

Certain employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The Provost is and the interim Rector was the only member of the Fund. St Paul's Cathedral is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as the scheme was a defined contribution scheme. The contribution rate is 22% (32.2%). There were no contributions outstanding at 31 August 2025 in relation to the employees of the Cathedral Church of St Paul.

Contributions are made to relevant schemes for other employees.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Rectory	Commercial Street, Dundee	St. Roque's Hall Improvements	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2024	200,000	187,575	64,962	51,302	503,839
At 31 August 2025	200,000	187,575	64,962	51,302	503,839
Depreciation and impairment					
At 1 September 2024	68,000	87,488	64,962	50,088	270,538
Depreciation charged in the year	4,000	3,751	-	607	8,358
At 31 August 2025	72,000	91,239	64,962	50,695	278,896
Carrying amount					
At 31 August 2025	128,000	96,336	-	607	224,943
At 31 August 2024	132,000	100,087	-	1,214	233,301

Fixed assets not included in the balance sheet:

Cathedral Church of St. Paul, 1 High Street, Dundee
Castlehill House and ground, 1 High Street, Dundee
St. Roque's Hall, 1 High Street, Dundee

The Church buildings, consisting of the Cathedral, Castlehill House and grounds and St. Roque's Halls, located in High Street, Dundee are owned by The Cathedral Church of St. Paul. The original costs of these assets and the cost of improvements prior to the restoration works are not known and have not been included because, in the opinion of the Vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

14 Fixed asset investments

	Unlisted investments
	£
Cost or valuation	
At 1 September 2024	113,798
Valuation changes	14,872
At 31 August 2025	128,670
Carrying amount	
At 31 August 2025	128,670
At 31 August 2024	113,798

15 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	128,670	113,798

16 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Trade debtors	15,622	14,546
Prepayments and accrued income	4,647	1,369
	20,269	15,915

17 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	6,444	10,145

18 Designated funds

Funds set aside by the Vestry. The Vestry decided that the grants received from Benefact Trust should only be spent on specific one off projects. The balance carried forward will be used once future special projects have been identified.

	At 1 September 2024	Incoming resources	Resources expended	At 31 August 2025
	£	£	£	£
Benefact Trust	18,197	8,301	(13,031)	13,467

Previous year:	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Benefact Trust	21,800	9,652	(13,255)	18,197

CATHEDRAL CHURCH OF ST. PAUL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

19 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 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Restoration Fund	25,076	1,059	-	-	3,817	29,952
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	2,672	-	(505)	-	-	2,167
Voices United	175	755	-	-	-	930
St Paul's Music Foundation	167	154	(718)	397	-	-
Step free access	35,452	2,560	(2,605)	-	-	35,407
Choral scholarship fund	1,156	1,691	(1,200)	-	-	1,647
Swaziland project	363	30	(30)	-	-	363
Leach Trust Fund	9,574	5,000	(7,059)	-	-	7,515
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	323	-	-	-	-	323
Sound system fund	472	-	(92)	-	-	380
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	126	-	-	-	-	126
Candle stand fund	-	539	(539)	-	-	-
Bell Appeal	12,297	-	-	-	-	12,297
Organ Fund	971	8,356	(9,113)	-	-	214
Dunderdale Grant	-	3,450	(3,450)	-	-	-
	89,642	23,594	(25,311)	397	3,817	92,139

19 Restricted funds **(Continued)**

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Restoration Fund	23,333	964	-	-	779	25,076
Dr Hodgson's bequest	14,665	-	(14,665)	-	-	-
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	2,672	-	-	-	-	2,672
Voices United	-	175	-	-	-	175
St Paul's Music Foundation	1,000	-	(833)	-	-	167
Step free access	35,423	29	-	-	-	35,452
Choral scholarship fund	560	1,452	(856)	-	-	1,156
Swaziland project	281	262	(180)	-	-	363
Leach Trust Fund	6,889	5,000	(2,315)	-	-	9,574
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	320	3	-	-	-	323
Sound system fund	472	-	-	-	-	472
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	944	16	(834)	-	-	126
Vestment/Altar Linens	-	-	(1,172)	1,172	-	-
Bell Appeal	12,169	128	-	-	-	12,297
Organ Fund	908	63	-	-	-	971
	100,454	8,092	(20,855)	1,172	779	89,642

19 Restricted funds **(Continued)**

Restoration Fund - Funds held for a phased restoration of the Cathedral buildings. All appeal funds and grants given specifically for restoration have been credited to the Restoration Fund which has been used to finance the works. All elements of the works have been categorised as repairs and have been treated as revenue expenditure and charged to the Restoration Fund.

Dr Hodgson's bequest - Bequest to the Vestry for an endowment fund. On 22nd March 2023 OSCR approved the reorganisation of the fund, this was to be used for repair and upgrade of the Cathedral organ. This has now been fully utilised.

Jenny Wren award - Funds held for the restricted purposes of providing an award to the best chorister.

Phyllis Guild Music Foundation - Funds held for the restricted purposes of purchasing sheet music for the Choir.

St Paul's Music Foundation - Funds held for the restricted purpose of supporting music in the Cathedral.

Step Free Access- Funds held for the restricted purpose of investigating and implementing access to the Cathedral for all including differently abled people, older people using walking aids and young parents with pushchairs.

Choral Scholarship Fund - Funds held for the restricted purpose of awarding annual Choral Scholarships to school children aged between fourteen and eighteen years of age or per service Choral Scholarship to persons who are more than eighteen years of age but who are in full-time further education.

Swaziland Project - Funds held for the restricted purpose of supporting work in the Diocese of Swaziland, in eSwatini.

Leach Trust Fund - Funds held for the promotion of music.

Choir Room Shelving Project - Funds held for shelving in the choir room.

Soup Kitchen Fund - Funds held for the provision of food for homeless.

Sound System Fund - Funds held for the renewal of sound system.

Lady Chapel Chair Fund - Funds held for the renewal of chairs.

Youth Worker - Funds held for youth worker costs.

Vestment/Altar Linens - Funds held for purchase of vestment/altar linens.

Bell Appeal - Funds held for the purpose of augmenting the current ring of bells.

Organ Fund - Funds held for the repair and maintenance of the organ.

Voices United - Funds held for the restricted purposes of funding a portion of a Choral Scholar's annual bursary; for the maintenance and tuning of musical instruments within the Cathedral; and the acquisition of new Choir resources.

Dunderdale Grant - Funds received to be used toward the cost of new signage.

Candle Stand Fund - Funds received to pay for a new candle stand.

20 Unrestricted funds

	At 1 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
General funds	438,381	189,528	(243,361)	(397)	11,055	395,206

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	485,088	185,150	(239,411)	(1,172)	8,726	438,381

21 Analysis of net assets between funds

	Unrestricted funds general 2025	Unrestricted funds designated 2025	Restricted funds 2025	Total 2025
	£	£	£	£
At 31 August 2025:				
Tangible assets	224,943	-	-	224,943
Investments	120,513	-	8,157	128,670
Current assets/(liabilities)	49,750	13,467	83,982	147,199
	395,206	13,467	92,139	500,812

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 August 2024:				
Tangible assets	233,301	-	-	233,301
Investments	109,458	-	4,340	113,798
Current assets/(liabilities)	95,622	18,197	85,302	199,121
	438,381	18,197	89,642	546,220

22 Financial commitments, guarantees and contingent liabilities

At 31 August 2025 the charity was committed to making the following payments in the year to 31 August 2026 :

Agreements which expire:	2025 £	2024 £
Within 1 year	-	-
Within 2 - 5 years	1,717	1,717
	1,717	1,717

23 Related party transactions

Identifiable donations from Trustees amount to £9,900 (2024 £8,356).

Remuneration of key management personnel

As well as the Vestry, the key management personnel are the ministry team. The amount paid to the key management personnel is detailed at note 8.

24 Collections for Third Parties

The following income from Special Collections was received and disbursed during the year:

	2025	**2024**
	£	**£**
Starter Packs	89	-
Fareshare	160	-
Dundee Carers	78	-
Cash for Kids	55	-
FONSA	646	-
Faith in the Community	55	-
Marie Curie	75	-
Bishop's Lent Appeal	70	-
Tayside Deaf Hub	80	-
Friends of St Pauls	157	-
Dundee Guides	105	-
ECS	101	-
Eswatini	140	338
Friends Inc	-	37
Fairshare	-	10
Dundee Bairns	-	100
Guide Dogs	-	140
St Francis Hosp	-	80
DFFF	-	75
Hot Chocolate	-	50
Parish Nurse Project	-	80
Scrapantics	-	72
Pickups for Peace	-	165
Mid Lin	-	76
Pastoral musician leaving donations	-	1,174
Provost leaving donations	-	525
Other leaving donations	-	100
	1,811	3,022

Accounts

Charity registration number SC004696 (Scotland)

CATHEDRAL CHURCH OF ST. PAUL

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

CATHEDRAL CHURCH OF ST. PAUL

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	[redacted]
Charity number (Scotland)	SC004696
Principal address	Castlehill House 1 High Street Dundee DD1 1TD
Independent examiner	Bird Simpson & Co 144 Nethergate Dundee DD1 4EB
Bankers	Virgin Money Chief Office High Street Dundee DD1 1SS

CATHEDRAL CHURCH OF ST. PAUL

CONTENTS

CATHEDRAL CHURCH OF ST. PAUL

TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY)

FOR THE YEAR ENDED 31 AUGUST 2024

The trustees present their report and accounts for the year ended 31 August 2024.

For the purposes of Scottish Charity Law, the members of the Vestry are charitable trustees of the Charity

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

Objectives and activities

The Vestry are the charity Trustees of the Cathedral and their role, as outlined in Canon 60 of the Code of Canons of the Scottish Episcopal Church is to '*cooperate with and generally assist the Rector in all matters relating to the spiritual welfare of the congregation and the mission of the whole Church...*'

The mission of the Cathedral Vestry is guided by four key aims: worship, community, discipleship, and the stewardship of resources.

1. Worship

The Vestry's goals for worship include maintaining a regular rhythm of prayer and devotion to God while fostering an open and inclusive liturgy that reflects the welcoming ethos of the Scottish Episcopal Church. The Vestry is committed to being at the forefront of liturgical development within the SEC tradition and seeks to creatively utilize resources such as words, music, silence, space, and movement to enrich worship. Additionally, it provides liturgical resources to the Diocese and aspires to make the Cathedral a spiritual resource accessible to the wider city.

2. Community

In service to the community, the Vestry aims to enable and broaden participation in the life of the Cathedral community, while supporting and challenging the civic community. The Cathedral is established as a central place for arts, culture, and heritage within the city, nurturing and encouraging its diverse associated communities. Furthermore, the Vestry plays an active role in the life of the Diocese and Province and works to strengthen connections with other faith communities.

3. Discipleship

In discipleship, the Vestry is dedicated to supporting both local and global initiatives that promote justice, fair trade, and improved living conditions for those in need. There is also a focus on advocating for climate justice, sustainability, and the care of creation. The Cathedral serves as a place for teaching, learning, and theological exploration and actively engages with the broader community to discuss faith within the context of contemporary society and culture.

4. Stewardship of Resources

In stewardship, the Vestry is dedicated to ensuring the Cathedral is a safe and accessible environment for all. Efforts are made to care for, conserve, and enhance the Cathedral estate for future generations, while maintaining good governance and operational efficiency. The Vestry is also committed to securing sustainable funding to support the Cathedral's mission and ministry. Additionally, charitable donations are made to causes that benefit disadvantaged individuals and communities across Scotland, the United Kingdom, and internationally.

Volunteer Contributions

The Vestry relies heavily on the time, skills, and resources of volunteers from the congregation. Volunteer efforts support worship services, serve on sub-committees, maintain the Cathedral's premises and fabric, and contribute to various pastoral and social activities.

Transitions

This year has brought notable staffing transitions. Following his appointment as Director of Music at St. Machar's Cathedral in Aberdeen, [redacted] stepped back from his role as Pastoral Musician on Easter Sunday. In April 2024, [redacted] was appointed Organist and Director of Music to replace [redacted]

The [redacted] resigned as Provost of the Cathedral on 31 July, following her appointment as Provincial Director of Ordinands. As the Cathedral is in a period of vacancy, a new Provost is expected to be recruited in 2025. During this interim period, Bishop Andrew appointed the [redacted] to serve as Interim Rector of the Cathedral. This meant that [redacted] role as Priest for Outreach came to an end at the start of August.

There was also a change in support staff with both [redacted] moving on as Verger and Administrator respectively during the year. To fill these roles [redacted] was recruited as Caretaker, and [redacted] as Administrator.

Achievements and performance

Throughout the period from September 2023 to August 2024, the Vestry has continued to work toward its key aims in worship, community, discipleship, and stewardship of resources.

In August 2024 [redacted] was installed as Canon Theologian of the Diocese of Brechin, and [redacted] was installed as an Honorary Canon of the Cathedral. The Diocesan Chrism Mass was held at the Cathedral in April, and the Bishop of Brechin presided at Midnight Mass in December, on Easter Sunday, and on other occasions throughout the year. In October 2023, the Cathedral hosted a Diocesan pilgrimage service celebrating recent pilgrimages made by children and young adults in the Diocese. Several members of the congregation enjoyed a retreat at Whitchester Christian Guest House in May.

Hospitality continued throughout the year, including regular post-service refreshments, occasional lunches, and social events marking significant events in the life of the Cathedral. In most months, donations from one Sunday's refreshments were allocated to a charitable cause selected by the Cathedral's Micah (Social Justice) Group.

The pastoral work of the Cathedral—home communions, occasional offices, and visiting—continued throughout the year.

Musical outreach continued through Lunchtime concerts, now coordinated by the Director of Music, having previously been organised by the Pastoral Musician. The Cathedral also served as a venue for external groups, hosting concerts and Carol Services. The Friends of St. Paul's Cathedral hosted several talks and events throughout the year. Cornerstone, the Cathedral's young adults' group, held a variety of activities and social events for young people throughout the year. Evensongs in September and October were billed as welcome events for students, with additional refreshments served. The Cathedral hosted the exhibition *Shrine, Museum, Holy Place*, curated by students from Duncan of Jordanstone Art College. Participating in Doors Open Day 2023, the Cathedral welcomed over 100 visitors and provided historical tours.

In October, we welcomed Eve Poole, who delivered the lecture *Robot Souls* to mark Forbes-tide. In November, a Poverty Forum was organised by the Micah Group in partnership with Dundee Fighting for Fairness and Faith in Community Dundee. The Cathedral observed Climate Sunday in October, and the Environmental Committee continues to reflect on ways the Cathedral can work towards the hoped-for Net Zero target. In December, the Cathedral observed World AIDS Day with an open-mic event, and NHS staff were on site to provide sexual health resources and advice. The Cathedral was also open for prayer on Holocaust Memorial Day, with relevant resources provided.

Much of the Cathedral's weekday ministry centres on being open for prayer and reflection. The Lady Chapel has been further developed, offering resources to support private prayer. Thousands of candles have been lit over the year, and many prayers placed in the prayer box have been prayed for during morning prayer or by the prayer group. Prayer cards are now available for visitors to take away, with over 1,000 cards taken throughout the year.

Financial review

Overall, the year ended 31 August 2024 gave rise to an decrease in funds of £61,122. There was a decrease in restricted funds of £10,812 and a decrease in unrestricted funds of £50,310. Donations from the Trustees of the Miss E A Kidney's Trust for St. Paul's Cathedral, SC030645, represent nearly half of the incoming resources during the year.

In terms of the overall balance sheet, during the year the bank balance decreased by £81,069, investments increased by £29,619 with debtors decreasing by £2,150 whilst creditors decreased by some £3,743.

Reserves Policy

The Vestry's Reserves Policy is to maintain reserves so that cash and investment income is sufficient to meet three months' normal operating costs and any other committed expenditure. The unrestricted free funds balances held at 31 August 2024 were £223,277 which falls within the desired parameter (and represents 12 months' normal operating costs). The Vestry is currently considering options that seek to reduce the unrestricted free funds balances to bring them more in line with the stated Reserves policy and this will be progressed over the forthcoming year.

Investment Policy

In previous years the Vestry did not invest its monies other than in its own bank deposit accounts, however, after careful consideration approval was given during the course of last year to invest the sum of £100,000 in the Scottish Episcopal Church Unit Trust Pool. In order to maximise the potential investment opportunities, the Vestry approved an initial investment amount of £75,000 with regular monthly additional investments up to the agreed investment limit. This investment is viewed as providing a balanced return from income and capital over the medium to long term. Legacies received in the form of shares are retained until the Vestry has a specific purpose for the capital.

Risk Management

The trustees have assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for the Future

The Vestry will continue its range of present activities in the foreseeable future. The Vestry aims to continue its review of financial plans and budgets.

Structure, governance and management
The Church is an unincorporated association, governed by its Constitution from February 2020 following that of 1905 which has, from time to time since, been subject to amendments at meetings of the congregation. For the purposes of Charities Law, the members of the Vestry are the Charity Trustees of the Church. The Church is a member congregation of the Diocese of Brechin in the Scottish Episcopal Church. The Bishop of Brechin has pastoral oversight of all congregations within the diocese, and all congregations are subject to the Code of Canons of the Scottish Episcopal Church.

[redacted]

The members of the Vestry normally hold office for three years and are elected at the Annual Meeting of the Congregation. The Lay Representative who represents the Church at Diocesan Synod is elected annually by the lay members of the congregation at the Annual General Meeting. The Vestry Secretary and Treasurer are appointed by the Vestry. The appointment of the Rector rests with the Bishop, following consultation with and subject to the approval of the Vestry or representatives nominated by the congregation for that purpose. The Rector shall be the Provost unless that office has been assumed by the Bishop.

The Vestry has general control and management of the Cathedral and each member of Vestry is responsible for making sure that the Cathedral works to achieve its charitable objectives. In addition to co-operating with and assisting the Rector & Provost in all matters of the spiritual welfare of the congregation and the mission of the whole Church, the Vestry has the care of the finances, property and fabric of the Cathedral estate. The Vestry regularly considers and manages these areas of responsibility and receives reports and recommendations from the Finance Subcommittee and the Property subcommittee.

Day to day management is delegated to the Rector and the Cathedral Ministry Team with the Vestry authorising policy relating to temporal affairs and appointing staff. The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the Church's operations to the Ministry Team.

In addition to attending a short induction session, all new Vestry members are provided with a copy of "Guidance for Charity Trustees" issued by the Office of the Scottish Charity Regulator when appointed.

Statement of trustees' responsibilities

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

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

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Church and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Constitution. They are also responsible for safeguarding the assets of the Church and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' report was approved by the Vestry.

[redacted]

Dated: 24 November 2024

CATHEDRAL CHURCH OF ST. PAUL

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CATHEDRAL CHURCH OF ST. PAUL

I report on the accounts of the Cathedral Church for the year ended 31 August 2024, which are set out on pages 7 to 26.

Respective responsibilities of trustees and examiner
The Church's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the financial statements.

Independent examiner's statement
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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.

I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

(a) which gives me reasonable cause to believe that in any material respect the requirements:
  (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;

  have not been met or

(b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

[redacted]

Bird Simpson & Co

Chartered Accountant
144 Nethergate
Dundee
DD1 4EB

Dated: 24 November 2024

CATHEDRAL CHURCH OF ST. PAUL

STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

Current financial year

	Notes	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	3	171,802	9,652	7,128	188,582	210,766
Other trading activities	4	5,268	-	-	5,268	4,888
Investments	5	8,080	-	964	9,044	9,049
Total income		185,150	9,652	8,092	202,894	224,703
Expenditure on:						
Raising funds	6	5,217	-	-	5,217	3,538
Charitable activities	7	234,194	13,255	20,855	268,304	234,886
Total expenditure		239,411	13,255	20,855	273,521	238,424
Net outgoing resources before transfers		(54,261)	(3,603)	(12,763)	(70,627)	(13,721)
Gross transfers between funds		(1,172)	-	1,172	-	-
Net outgoing resources		(55,433)	(3,603)	(11,591)	(70,627)	(13,721)
Other recognised gains and losses						
Revaluation of tangible fixed assets		8,726	-	779	9,505	1,531
Net movement in funds		(46,707)	(3,603)	(10,812)	(61,122)	(12,190)
Fund balances at 1 September 2023		485,088	21,800	100,454	607,342	619,532
Fund balances at 31 August 2024		438,381	18,197	89,642	546,220	607,342

The statement of financial activities includes all gains and losses recognised in the year.

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

CATHEDRAL CHURCH OF ST. PAUL

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

FOR THE YEAR ENDED 31 AUGUST 2024

Prior financial year

	Notes	Unrestricted funds general 2023 £	Unrestricted funds designated 2023 £	Restricted funds 2023 £	Total 2023 £
Income from:					
Donations and legacies	3	182,289	11,031	17,446	210,766
Other trading activities	4	4,888	-	-	4,888
Investments	5	8,741	-	308	9,049
Total income		195,918	11,031	17,754	224,703
Expenditure on:					
Raising funds	6	3,538	-	-	3,538
Charitable activities	7	196,928	21,948	16,010	234,886
Total expenditure		200,466	21,948	16,010	238,424
Net outgoing resources before transfers		(4,548)	(10,917)	1,744	(13,721)
Gross transfers between funds		(747)	-	747	-
Net outgoing resources		(5,295)	(10,917)	2,491	(13,721)
Other recognised gains and losses					
Revaluation of tangible fixed assets		420	-	1,111	1,531
Net movement in funds		(4,875)	(10,917)	3,602	(12,190)
Fund balances at 1 September 2022		489,963	32,717	96,852	619,532
Fund balances at 31 August 2023		485,088	21,800	100,454	607,342

CATHEDRAL CHURCH OF ST. PAUL

BALANCE SHEET

AS AT 31 AUGUST 2024

	Notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	13		233,301		244,566
Investments	14		113,798		84,179
			347,099		328,745
Current assets					
Debtors	16	15,915		18,065	
Cash at bank and in hand		193,351		274,420	
		209,266		292,485	
Creditors: amounts falling due within one year	17	(10,145)		(13,888)	
Net current assets			199,121		278,597
Total assets less current liabilities			546,220		607,342
Income funds					
Restricted funds	19		89,642		100,454
Unrestricted funds					
Designated funds	20	18,197		21,800	
General unrestricted funds		438,381		485,088	
			456,578		506,888
			546,220		607,342

The financial statements were approved by the Trustees on 24 November 2024

[redacted]

Hon. Treasurer

1 Accounting policies

Charity information

Cathedral Church of St. Paul is an unincorporated association.

1.1 Accounting convention

The accounts have been prepared in accordance with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church 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 Church. 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 trustees have a reasonable expectation that the Church has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees 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

Congregational giving is accounted for when received. Donations, legacies and similar income are accounted for when St Paul's 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 accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the Church 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.

Legacies are recognised on receipt or otherwise if the Church 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 Accounting policies (Continued)

1.5 Expenditure

All expenditure is included on an accruals 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:

Rectory	2% straight line
Commercial Street, Dundee	2% straight line
St. Roque's Hall Improvements	10% straight line
Fixtures, fittings and equipment	25% straight line

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 Church 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.

1.10 Financial instruments

The Church 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 Church's balance sheet when the Church 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.

1 Accounting policies **(Continued)**

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 Church'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 Church 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 Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised 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	Unrestricted funds designated	Restricted funds	Total 2024	Total 2023
	£	£	£	£	£
Donations and gifts	154,658	-	7,128	161,786	196,826
Legacies receivable	14,552	-	-	14,552	-
Grants Received	2,592	9,652	-	12,244	13,940
	171,802	9,652	7,128	188,582	210,766
For the year ended 31 August 2023	182,289	11,031	17,446		210,766

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2024	Total 2023
Donations and gifts					
FWO and gift aid donations	47,915	-	-	47,915	48,276
Church collections	7,665	-	-	7,665	7,177
Income tax recoverable of Gift Aid	13,282	-	335	13,617	13,637
Sundry other donations	5,796	-	-	5,796	11,158
Donations for Choral Scholarship	-	-	1,200	1,200	1,405
Donations for Swaziland Project	-	-	210	210	205
Eileen Kidney's Trust for St Paul's	80,000	-	-	80,000	100,000
Donations for Leach Trust	-	-	5,000	5,000	5,000
Donation for Youth Worker	-	-	-	-	62
Donation for Step Free Access	-	-	29	29	18
Donation for Soup Kitchen	-	-	3	3	-
Donation for Bells Appeal	-	-	110	110	3,950
Donation for Organ Fund	-	-	50	50	750
Donation for Cornertone Youth Group	-	-	16	16	-
Donation for Voices United	-	-	175	175	-
Donation for Tay Copes	-	-	-	-	5,188
	154,658	-	7,128	161,786	196,826

	Unrestricted funds general	Unrestricted funds designated	Restricted funds	Total 2024	Total 2023
Grants receivable for core activities					
Dundee Music Grant	-	-	-	-	250
Benefact Trust (formerly All Churches Trust Limited)	-	9,652	-	9,652	11,031
SEC - Recovery and Renewal Grant Award	1,250	-	-	1,250	1,250
Transitional Stipend Support Grant	1,342	-	-	1,342	1,409
	2,592	9,652	-	12,244	13,940

4 Income from other trading activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	5,268	4,888

5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2024 £	Total 2023 £
Rental income	4,665	-	4,665	8,605
Income from listed investments	3,008	143	3,151	108
Interest receivable	407	821	1,228	336
	8,080	964	9,044	9,049
For the year ended 31 August 2023	8,741	308		9,049

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising and publicity		
Other fundraising costs	5,217	3,538

7 Charitable activities

	Clergy and Ministry Costs	Worship Costs	Fabric Costs	Quota	Music Costs	Total 2024	Total 2023
	£	£	£	£	£	£	£
Depreciation and impairment	-	-	3,514	-	-	3,514	3,514
Clergy and Ministry Costs	60,837	-	-	-	-	60,837	57,653
Worship Costs	-	4,277	-	-	-	4,277	10,640
Fabric Costs	-	-	36,946	-	-	36,946	33,533
Quota	-	-	-	31,209	-	31,209	31,853
Music Costs	-	-	-	-	42,393	42,393	27,909
	60,837	4,277	40,460	31,209	42,393	179,176	165,102
Share of support costs (see note 9)	36,919	2,595	22,420	-	25,724	87,658	68,384
Share of governance costs (see note 9)	619	44	376	-	431	1,470	1,400
	98,375	6,916	63,256	31,209	68,548	268,304	234,886
Analysis by fund							
Unrestricted funds - general	92,792	4,339	59,866	31,209	45,988	234,194	
Unrestricted funds - designated	5,583	392	3,390	-	3,890	13,255	
Restricted funds	-	2,185	-	-	18,670	20,855	
	98,375	6,916	63,256	31,209	68,548	268,304	
For the year ended 31 August 2023							
Unrestricted funds - general	81,936	6,180	44,155	31,853	32,804		196,928
Unrestricted funds - designated	6,059	1,118	11,786	-	2,985		21,948
Restricted funds	-	8,941	-	-	7,069		16,010
	87,995	16,239	55,941	31,853	42,858		234,886

8 Description of charitable activities

	2024	2023
	£	£
Clergy and Ministry Costs		
[redacted]	33,860	34,017
	11,000	12,000
	2,749	-
	151	21
	583	690
	270	567
	10,325	10,358
	885	-
	1,014	-
	60,837	57,653
Worship Costs		
Communion elements and candles	1,426	1,443
Worship resources	260	44
Junior Church - £834 Restricted L/Y £418	1,240	480
Purchase of Vestments/Altar Linens - Restricted	1,171	8,523
Donation to Ukrainian	-	150
Donation to Swaziland via Holy Trinity - Restricted	180	-
	4,277	10,640
Fabric Costs		
Repairs and Maintenance Cathedral	21,913	11,890
Electricity and Gas	15,033	13,630
Repairs and Maintenance - Designated	-	8,013
Depreciation	3,514	3,514
	40,460	37,047

Quota

Quota is paid by St Paul's Cathedral to Diocese of Brechin to support the work of the Diocese and of the Scottish Episcopal Church as a whole.
During the course of the year the Cathedral paid £31,209 in Quota.

	2024	2023
Music Costs		
Organist - Restricted £NIL	15,724	15,250
Organ/Piano/Bells Tuning Repairs - £14,665 Restricted L/Y £1,976	20,147	2,981
Sundry Expenses - £833 Restricted L/Y £1,779	1,153	1,929
Other Musicians Payments - £3,171 Restricted L/Y £3,315	5,369	7,749
	42,393	27,909

9 Support costs

	Support costs	Governance costs	2024	2023
	£	£	£	£
Telephone, advertising and stationery	9,215	-	9,215	9,444
Church staff	24,982	-	24,982	18,905
Fabric costs	46,490	-	46,490	34,177
Other charges	6,971	-	6,971	5,858
Independent examiners fee	-	1,470	1,470	1,400
	87,658	1,470	89,128	69,784
Analysed between				
Charitable activities	87,658	1,470	89,128	69,784

Resources expended on charitable activities include direct costs, grants awarded and support costs. Support costs, which relate primarily to non clergy staff costs and costs associated with running the church buildings, are attributable to more than one category. These costs have been apportioned to the specified categories based in proportion with the direct costs.

10 Trustees

Except for the Provost, no member of the vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Cathedral. The Provost was ex officio a member of the Vestry and a trustee, and received remuneration, benefits and reimbursement of expenses in respect of the services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church.

Expenses paid to the Provost during the year were £594 (2023 £689).

11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
	4	4

No employee received emoluments in excess of £60,000.

Certain employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The Provost was and the interim Rector is the only member of the Fund. St Paul's Cathedral is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as the scheme was a defined contribution scheme. The contribution rate is 32.2%. There were no contributions outstanding at 31 August 2024 in relation to the employees of the Cathedral Church of St Paul.

Contributions are made to relevant schemes for other employees.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Rectory	Commercial Street, Dundee	St. Roque's Hall Improvements	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
At 1 September 2023	200,000	187,575	64,962	51,302	503,839
At 31 August 2024	200,000	187,575	64,962	51,302	503,839
Depreciation and impairment					
At 1 September 2023	64,000	83,737	64,962	46,574	259,273
Depreciation charged in the year	4,000	3,751	-	3,514	11,265
At 31 August 2024	68,000	87,488	64,962	50,088	270,538
Carrying amount					
At 31 August 2024	132,000	100,087	-	1,214	233,301
At 31 August 2023	136,000	103,838	-	4,728	244,566

Fixed assets not included in the balance sheet:

Cathedral Church of St. Paul, 1 High Street, Dundee
Castlehill House and ground, 1 High Street, Dundee
St. Roque's Hall, 1 High Street, Dundee

The Church buildings, consisting of the Cathedral, Castlehill House and grounds and St. Roque's Halls, located in High Street, Dundee are owned by The Cathedral Church of St. Paul. The original costs of these assets and the cost of improvements prior to the restoration works are not known and have not been included because, in the opinion of the Vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 September 2023	84,179
Additions	20,114
Valuation changes	9,505
At 31 August 2024	113,798
Carrying amount	
At 31 August 2024	113,798
At 31 August 2023	84,179

£20,114 was invested in the Scottish Episcopal Church Unit Trust Pool during the year.

15 Financial instruments

	2024 £	2023 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	113,798	84,179

16 Debtors

Amounts falling due within one year:	2024 £	2023 £
Trade debtors	14,546	16,832
Prepayments and accrued income	1,369	1,233
	15,915	18,065

17 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	10,145	13,888

18 Designated funds

Funds set aside by the Vestry. The Vestry decided that the grants received from Benefact Trust should only be spent on specific one off projects. The balance carried forward will be used once future special projects have been identified.

	At 1 September 2023	Incoming resources	Resources expended	At 31 August 2024
	£	£	£	£
Benefact Trust	21,800	9,652	(13,255)	18,197

Previous year:	At 1 September 2022	Incoming resources	Resources expended	At 31 August 2023
	£	£	£	£
Benefact Trust	32,717	11,031	(21,948)	21,800

19 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 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Restoration Fund	23,333	964	-	-	779	25,076
Dr Hodgson's bequest	14,665	-	(14,665)	-	-	-
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	2,672	-	-	-	-	2,672
Voices United	-	175	-	-	-	175
St Paul's Music Foundation	1,000	-	(833)	-	-	167
Step free access	35,423	29	-	-	-	35,452
Choral scholarship fund	560	1,452	(856)	-	-	1,156
Swaziland project	281	262	(180)	-	-	363
Leach Trust Fund	6,889	5,000	(2,315)	-	-	9,574
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	320	3	-	-	-	323
Sound system fund	472	-	-	-	-	472
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	944	16	(834)	-	-	126
Vestment/Altar Linens	-	-	(1,172)	1,172	-	-
Bell Appeal	12,169	128	-	-	-	12,297
Organ Fund	908	63	-	-	-	971
	100,454	8,092	(20,855)	1,172	779	89,642

CATHEDRAL CHURCH OF ST. PAUL

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Restricted funds **(Continued)**

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
Restoration Fund	21,914	308	-	-	1,111	23,333
Dr Hodgson's bequest	16,641	-	(1,976)	-	-	14,665
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	3,421	-	(749)	-	-	2,672
St Paul's Music Foundation	1,740	-	(740)	-	-	1,000
Step free access	35,405	18	-	-	-	35,423
Choral scholarship fund	2,184	1,691	(3,315)	-	-	560
Swaziland project	40	241	-	-	-	281
Leach Trust Fund	1,889	5,000	-	-	-	6,889
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	320	-	-	-	-	320
Anniversary fund	2,153	-	(2,153)	-	-	-
Sound system fund	761	-	(289)	-	-	472
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	1,300	62	(418)	-	-	944
Vestment/Altar Linens	15	-	(224)	209	-	-
Bell Appeal	8,131	4,038	-	-	-	12,169
Organ Fund	120	788	-	-	-	908
Tay Copes Fund	-	5,608	(6,146)	538	-	-
	96,852	17,754	(16,010)	747	1,111	100,454

19 Restricted funds (Continued)

Restoration Fund - Funds held for a phased restoration of the Cathedral buildings. All appeal funds and grants given specifically for restoration have been credited to the Restoration Fund which has been used to finance the works. All elements of the works have been categorised as repairs and have been treated as revenue expenditure and charged to the Restoration Fund.

Dr Hodgson's bequest - Bequest to the Vestry for an endowment fund. On 22nd March 2023 OSCR approved the reorganisation of the fund, this was to be used for repair and upgrade of the Cathedral organ. This has now been fully utilised.

Jenny Wren award - Funds held for the restricted purposes of providing an award to the best chorister.

Phyllis Guild Music Foundation - Funds held for the restricted purposes of purchasing sheet music for the Choir.

St Paul's Music Foundation - Funds held for the restricted purpose of supporting music in the Cathedral.

Step Free Access- (Formerly Disabled Access) Funds held for the restricted purpose of investigating and implementing access to the Cathedral for all including differently abled people, older people using walking aids and young parents with pushchairs.

Choral Scholarship Fund - Funds held for the restricted purpose of awarding annual Choral Scholarships to school children aged between fourteen and eighteen years of age or per service Choral Scholarship to persons who are more than eighteen years of age but who are in full-time further education.

Swaziland Project - Funds held for the restricted purpose of supporting work in the Diocese of Swaziland, in eSwatini.

Leach Trust Fund - Funds held for the promotion of music.

Choir Room Shelving Project - Funds held for shelving in the choir room.

Soup Kitchen Fund - Funds held for the provision of food for homeless.

Anniversary Celebration Fund - Funds held for the Celebration of 160th Anniversary. On 22nd March 2023 OSCR approved the reorganisation of this fund. This is now to be used towards the purchase of 6 Copes for use by senior clergy at special services held in the Cathedral. This fund has now been fully utilised.

Sound System Fund - Funds held for the renewal of sound system.

Lady Chapel Chair Fund - Funds held for the renewal of chairs.

Youth Worker - Funds held for youth worker costs.

Vestment/Altar Linens - Funds held for purchase of vestment/altar linens.

Bell Appeal - Funds held for the purpose of augmenting the current ring of bells.

Organ Fund - Funds held for the repair and maintenance of the organ.

Tay Copes - Funds held for the purchase of Tay Copes. This fund has now been fully utilised.

Voices United - Funds held for the restricted purposes of funding a portion of a Choral Scholar's annual bursary; for the maintenance and tuning of musical instruments within the Cathedral; and the acquisition of new Choir resources.

20 Unrestricted funds

	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
General funds	485,088	185,150	(239,411)	(1,172)	8,726	438,381

Previous year:	At 1 September 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2023
	£	£	£	£	£	£
General funds	489,963	195,918	(200,466)	(747)	420	485,088

21 Analysis of net assets between funds

	Unrestricted funds general 2024	Unrestricted funds designated 2024	Restricted funds 2024	Total 2024
	£	£	£	£
At 31 August 2024:				
Tangible assets	233,301	-	-	233,301
Investments	109,458	-	4,340	113,798
Current assets/(liabilities)	95,622	18,197	85,302	199,121
	438,381	18,197	89,642	546,220

	Unrestricted funds general 2023	Unrestricted funds designated 2023	Restricted funds 2023	Total 2023
	£	£	£	£
At 31 August 2023:				
Tangible assets	244,566	-	-	244,566
Investments	80,618	-	3,561	84,179
Current assets/(liabilities)	159,904	21,800	96,893	278,597
	485,088	21,800	100,454	607,342

22 Financial commitments, guarantees and contingent liabilities

At 31 August 2024 the charity was committed to making the following payments in the year to 31 August 2025 :

Agreements which expire:	2024	2023
	£	£
Within 1 year	-	-
Within 2 - 5 years	1,717	1,717
	1,717	1,717

23 Related party transactions

Identifiable donations from Trustees amount to £8,356 (2023 £14,700).

Remuneration of key management personnel

As well as the Vestry, the key management personnel are the ministry team. The amount paid to the key managment personnel is detailed at note 8.

24 Collections for Third Parties

The following income from Special Collections was received and disbursed during the year:

	2024	2023
	£	£
Capability Scotland	-	126
Ward 34 - Ninewells	-	150
Friends of St Pauls	-	147
Jacqui Wood Cancer Centre	-	111
Eswatini	338	-
Friends Inc	37	-
Fairshare	10	-
Dundee Bairns	100	-
Guide Dogs	140	-
St Francis Hosp	80	
DFFF	75	
Hot Chocolate	50	
Parish Nurse Project	80	
Scrapantics	72	
Pickups for Peace	165	
Mid Lin	76	
Pastoral musician leaving donations	1,174	
Provost leaving donations	525	
Other leaving donations	100	
Kantete Karate	-	64
Andy's Man Club	-	60
Lent Appeal	-	70
	3,022	728