

# *St Mary's Cathedral, Glasgow*

open, inclusive, welcoming

## **Cathedral Church of St Mary the Virgin, Glasgow Trustees' Annual Report and Accounts for the year ended 30 September 2024**

Scottish charity number: SC006225

**Cathedral Church of St Mary the Virgin, Glasgow**

**Trustees' Annual Report and Accounts  
for the year ended 30 September 2024**

<b>Contents</b>	<b>page</b>
Trustees’ Annual Report	1
Independent Examiner’s Report	7
Statement of Financial Activities	8
Balance Sheet	9
Statement of Cash Flows	10
Notes to the Accounts	11

# **Cathedral Church of St Mary the Virgin, Glasgow**

## **Trustees' Report for the year ended 30 September 2024**

The Trustees present their Annual Report and Accounts for the year ended 30 September 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Purpose and objectives**

St Mary's Cathedral, Glasgow is one of the most vibrant congregations of the Scottish Episcopal Church. It is established for exclusively charitable purposes, primarily for the advancement of religious and to provide public benefit. St Mary's is widely known in the city and beyond for its aspiration to be a congregation which is "open, inclusive and welcoming". Activities at the cathedral are facilitated by a small group of paid staff and by a community of volunteers who give time, expertise and money to enable the purpose of the charity. Thousands of hours of volunteering time are offered in this place each year.

The objectives set for the year were to

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

### **Achievements and performance**

St Mary's is a place where many diverse people meet. St Mary's serves those who have an established religious faith and members of the community and is proud to be a place where encounters can happen that simply wouldn't happen anywhere else.

During the course of this year a new service of Nigerian Style worship has been established under the auspices of the cathedral, which meets monthly in Shettleston. This congregation offers a vibrant and exciting pattern of worship and provides pastoral care and support to Nigerian members of the community in Glasgow. Conversations and negotiations are now taking place with a view to planting this congregation as a Private Chapel in its own right, within the Diocese of Glasgow and Galloway. Worship events provide a gathering place for Nigerians in Glasgow, particularly members of the Igbo Community and warm hospitality both during and after services is extended to everyone present. Non-Nigerians are particularly welcome to attend and enjoy a different style of Anglican worship to that which they may be most familiar with.

St Mary's continues to welcome a number of people who are seeking asylum in this country and benefits from their presence.

During the year, the Vice Provost, [REDACTED] announced that he had accepted a call to become the Rector of St Michael and All Saints Church in Edinburgh. A farewell Evensong allowed the congregation to express their warm appreciation of [REDACTED] ministry at St Mary's which began in November 2019. Particular thanks were paid for the role he played in enabling the congregation's life during the global Covid pandemic of 2020.

## **Cathedral Church of St Mary the Virgin, Glasgow**

### **Trustees' Report for the year ended 30 September 2024 (continued)**

In addition to being a congregation in its own right, St Mary's is the cathedral church and consequently the gathering place for the Diocese of Glasgow and Galloway. This year saw one ordination and also the farewell service for the [REDACTED] Bishop who has now retired.

Musical and liturgical excellence continue to draw people into the life of the cathedral. The choir and cathedral musicians work hard week by week and their ministry of music continues to inspire those who hear them. Passing on the musical tradition is a key element to what is done here and the Junior Choir and the Bernard Porter Organ Scholarship are both ways in which this happens.

During the course of the year, considerable progress has been made with regard to replacing the organ at the cathedral with a suitable instrument. The Vestry accepted with much gratitude the gift of a redundant Willis organ from St Andrew's, the Roman Catholic Cathedral in Glasgow. This gift was a great ecumenical gesture in a city that is often troubled by sectarianism. Work is now underway to raise the money needed to restore this organ and install it in the cathedral. Canonical permission has now been given by the Diocese of Glasgow and Galloway for this project.

A further generous gift was received during the year in the form of a very fine Steinway and Sons piano. This an anonymous gift from a member of the congregation will enhance the music for many years to come.

Pastoral work continues and as with most aspects of the work of the cathedral is conducted both by lay volunteers and by members of the clergy.

The Provost remains an Honorary Chaplain of the University of Glasgow and the congregation continues to attract a number of people involved in the academic life of the city.

Two events have been held called "A Rough Guide to St Mary's Cathedral" which have included opportunities to engage with members of the clergy and a behind the scenes tour of the congregation. The building is in use every day and participated in Open Doors Week in September.

The cathedral provides space for local musicians to rehearse almost every week of the year.

Various groups continue to function including the 20s and 30s Bible Study and an active Book Group and Young Church and Junior Choir provide activities for Young People.

The Festivals of Christmas and Easter drew people from across the city into the building and a number of pilgrimage groups from across the Atlantic visited St Mary's on their way to or from Iona.

It has been a busy year in the bell-tower and the Guild of Bellringers continue to teach local people the art of change ringing and the sound of the bells can regularly be heard in the vicinity of the cathedral. Members of the guild contribute to the activities of the Scottish Association of Change Ringers and help to look after the bell-tower at Inverary as well as ringing each week in Glasgow.

Members of the Vestry have met regularly to conduct the business of the congregation and have been pleased to have input on safeguarding from the Safeguarding Officer, Matt Cavanagh.

The BBC continue to use St Mary's as a venue for live broadcasting and a service was broadcast on Radio 4 in June.

## **Cathedral Church of St Mary the Virgin, Glasgow**

### **Trustees' Report for the year ended 30 September 2024 (continued)**

A busy hustings event for local people took place in the cathedral in connection with the General Election. A local community art group uses the building each Friday and hosted an exhibition in the cathedral during the year.

#### **Financial review**

In the year to 30 September 2024, before taking account of gains on investments, expenditure exceeded income by £21,716 (2023: surplus of £252,224). Income in 2023 included a donation in support of the organ replacement/refurbishment project of £260,000. Excluding income and expenditure on the organ project, expenditure exceeded income in both years, as has been the pattern recently.

Total income from donations and legacies amounted to £310,467 (2023: £513,545). Excluding donations to the organ project, the underlying amount is broadly in line with the prior year. Income of £24,624 (2023: £29,379) was generated from uses of the Cathedral buildings during the year and this helps to offset some of the buildings-related costs.

Total expenditure in the year was £408,570 compared with £327,212 in the prior year. Staff costs account for around half of total expenditure with the costs of operating and maintaining the buildings accounting for a significant proportion of the balance. Energy costs were £40,860 compared with £19,673 in the prior year, due to significantly higher energy prices taking effect as previous contracts ended.

Investments increased in value by £76,382 during the year (2023: £25,889) and the net movement in Funds was an increase of £54,666 (2023: £278,113).

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

The book value of the Cathedral's assets less liabilities at 30 September 2024 was £1,988,899 (2023: £1,934,233).

#### **Reserves policy**

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

Excluding the amount attributable to freehold property used directly in the Cathedral's activities, unrestricted funds at 30 September 2024 were £1,223,190 (2023: £1,181,501).

Of that amount:

- £396,819 (2023: £370,185) is designated for restoration and renovation of the cathedral church buildings;
- £360,292 (2023: £340,462) is designated for organ replacement/refurbishment;
- £6,986 (2023: £7,574) is designated for choir and music; and
- £5,997 (2023: £10,054) is designated for vestments.

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

At the end of the year, the balance in the Music Endowment Fund was £94,579 (2023: £81,602).

# **Cathedral Church of St Mary the Virgin, Glasgow**

## **Trustees' Report for the year ended 30 September 2024 (continued)**

### **Structure, governance and management**

#### **Structure and governing document**

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

#### **Recruitment and appointment of trustees**

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

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

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

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

#### **PVG/Safeguarding policies**

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

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

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

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

## **Cathedral Church of St Mary the Virgin, Glasgow**

### **Trustees' Report for the year ended 30 September 2024 (continued)**

developing a safe and supportive culture within the Church that protects everyone, regardless of the nature of their vulnerability". If any member of the congregation has concerns about possible incidents involving children or vulnerable adults, they should notify the PVG Coordinator. If the Coordinator is not available and there is somebody at immediate risk, the police or local social work department should be contacted.

Further guidance about SEC policies and procedures can be found at <http://www.scotland.anglican.org/who-we-are/organisation/safeguarding/>

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

### **Reference and administrative details**

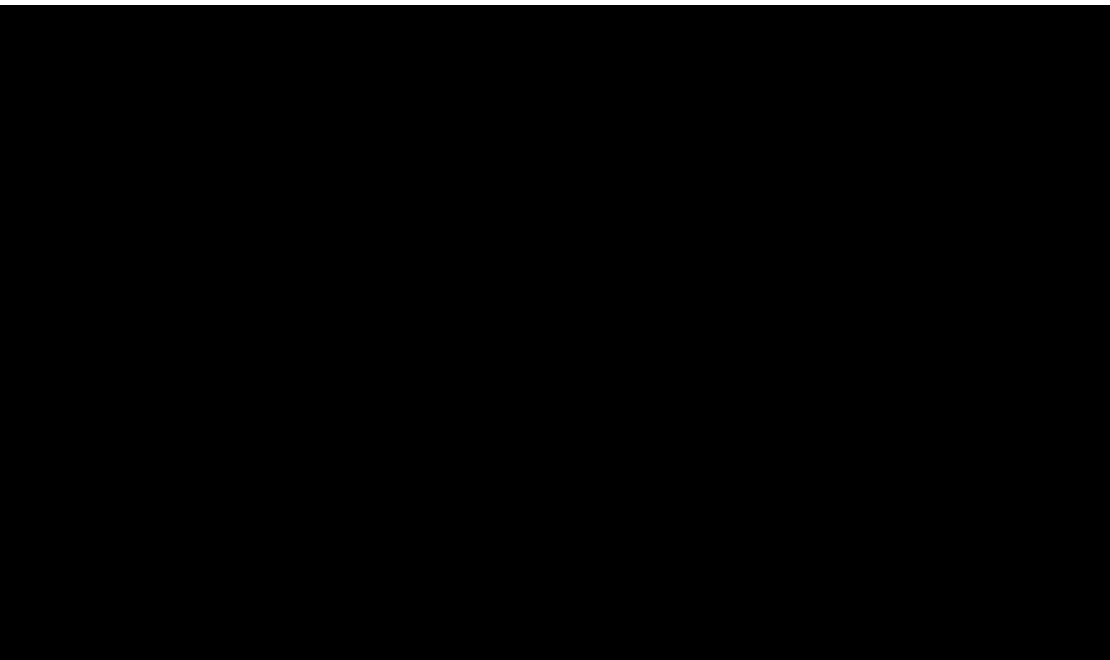
**Registered name:** Cathedral Church of Saint Mary the Virgin, Glasgow (St Mary's Cathedral, Glasgow)

**Registration number:** Scottish charity number: SC006225

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

**Website:** [thecathedral.org.uk](http://thecathedral.org.uk)

### **Trustees**



On 24 November 2024, [REDACTED] resigned, and [REDACTED] was elected. On 29 December 2024, [REDACTED] was co-opted.

### **Bankers:**

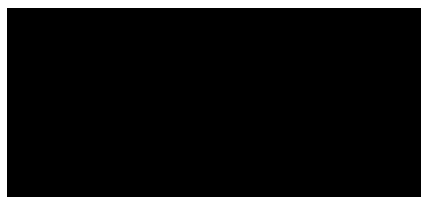
Clydesdale Bank plc (t/a Virgin Money)  
2-4 Royal Exchange Square  
Glasgow G1 3AB

**Cathedral Church of St Mary the Virgin, Glasgow**  
**Trustees' Report for the year ended 30 September 2024 (continued)**

**Solicitors:**

Mitchells Robertson  
George House  
36 North Hanover Street  
Glasgow G1 2AD

Approved by the Trustees on 29 December 2024 and signed on their behalf by





## **Report of the Independent Examiner to The Trustees of the Cathedral Church of St Mary the Virgin, Glasgow**

I report on the accounts for the year ended 30 September 2024 comprising: the Statement of Financial Activities; the Balance Sheet; the Statement of Cash Flows; and notes 1 to 18.

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

### **Basis of the independent examiner's report**

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

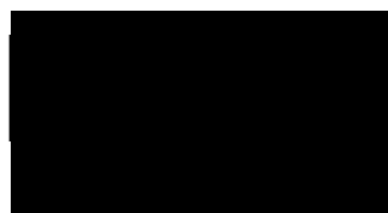
### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
  - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

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



Chartered Accountant  
Bell Barr & Company  
Chartered Accountants  
2 Stewart Street  
Milngavie  
Glasgow  
G62 6BW

10 January 2025

# Cathedral Church of St Mary the Virgin, Glasgow

## Statement of Financial Activities for the year ended 30 September 2024

		Unrestricted Funds £	Music Endowment Fund £	2024 Total Funds £	2023 Total Funds £
	notes				
<b>INCOME AND ENDOWMENTS</b>					
Donations and legacies	3	309,792	675	<b>310,467</b>	513,545
Charitable activities	4	1,117	-	<b>1,117</b>	1,505
Other trading activities	5	38,488	-	<b>38,488</b>	32,367
Investment income	6	34,129	2,653	<b>36,782</b>	32,019
<b>Total income</b>		<b>383,526</b>	<b>3,328</b>	<b>386,854</b>	579,436
<b>EXPENDITURE</b>					
Charitable activities	7	392,831	2,653	<b>395,484</b>	319,971
Raising funds	8	13,086	-	<b>13,086</b>	7,241
<b>Total expenditure</b>		<b>405,917</b>	<b>2,653</b>	<b>408,570</b>	327,212
Net gains/(losses) on investments		64,080	12,302	<b>76,382</b>	25,889
<b>NET INCOME/(EXPENDITURE)</b>		<b>41,689</b>	<b>12,977</b>	<b>54,666</b>	278,113
<b>NET MOVEMENT IN FUNDS</b>		<b>41,689</b>	<b>12,977</b>	<b>54,666</b>	278,113
<b>RECONCILIATION OF FUNDS:</b>					
Total funds brought forward		1,852,631	81,602	<b>1,934,233</b>	1,656,120
<b>TOTAL FUNDS CARRIED FORWARD</b>	14, 15	<b>1,894,320</b>	<b>94,579</b>	<b>1,988,899</b>	1,934,233

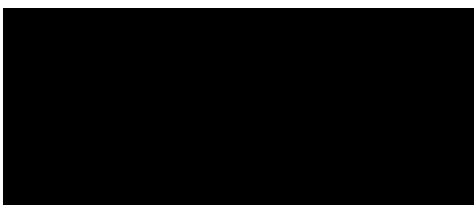
The accompanying Notes 1 – 18 are an integral part of the Statement of Financial Activities for the year ended 30 September 2024.

# Cathedral Church of St Mary the Virgin, Glasgow

## Balance Sheet at 30 September 2024

	notes	2024 £	2023 £
<b>FIXED ASSETS</b>			
<b>Tangible assets</b>			
Freehold property	9	671,130	671,130
<b>Investments</b>			
Listed investments	10	577,686	501,304
Investment property	11	380,000	380,000
		<u>1,628,816</u>	<u>1,552,434</u>
<b>CURRENT ASSETS</b>			
Debtors	12	8,677	3,266
Cash at bank and in hand		361,938	389,261
		<u>370,615</u>	<u>392,527</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(10,532)	(10,728)
<b>NET CURRENT ASSETS</b>		<u>360,083</u>	<u>381,799</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,988,899</u>	<u>1,934,233</u>
<b>NET ASSETS</b>		<u>1,988,899</u>	<u>1,934,233</u>
<b>FUNDS</b>			
<b>Unrestricted funds</b>			
General Fund		1,124,226	1,124,356
Designated funds		770,094	728,275
	15	<u>1,894,320</u>	<u>1,852,631</u>
<b>Restricted fund</b>			
Music Endowment Fund		94,579	81,602
<b>TOTAL FUNDS</b>	14, 15	<u>1,988,899</u>	<u>1,934,233</u>

Approved by the Trustees on 29 December 2024 and signed on their behalf by



The accompanying Notes 1 – 18 are an integral part of the Balance Sheet at 30 September 2024.

## Cathedral Church of St Mary the Virgin, Glasgow

### Statement of Cash Flows for the year ended 30 September 2024

	2024 £	2023 £
<b>Cash flows from operating activities</b>		
Net income/(expenditure) for the year	<b>54,666</b>	278,113
Adjustments for:		
(Gains)/losses on investments	<b>(76,382)</b>	(25,889)
(Increase)/decrease in debtors	<b>(5,411)</b>	3,756
Increase/(decrease) in creditors	<b>(196)</b>	5,813
<b>Net cash flows from operating activities</b>	<b>(27,323)</b>	261,793
<b>Net movement in cash</b>	<b>(27,323)</b>	261,793
Cash at beginning of the year	<b>389,261</b>	127,468
<b>Cash at end of the year</b>	<b>361,938</b>	389,261
<b>Cash at bank and in hand</b>	<b>361,938</b>	389,261

The accompanying Notes 1 – 18 are an integral part of the Statement of Cash Flows for the year ended 30 September 2024.

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts

30 September 2024

### 1 BASIS OF PREPARATION

#### Basis of preparation of the accounts

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

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

### 2 ACCOUNTING POLICIES

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

#### Income

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

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

#### Expenditure

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

#### Tangible fixed assets

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

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 2 ACCOUNTING POLICIES (continued)

#### Fixed asset investments

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

#### Investment property

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

#### Taxation

The charity is exempt from tax on its charitable activities.

#### Fund accounting

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

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

#### Pension costs and other post-retirement benefits

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

#### Cash at bank

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the account.

#### Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

### 3 DONATIONS AND LEGACIES

	2024	2023
	£	£
Donations and cash collections	216,113	429,609
Legacy	4,376	10,000
Gift Aid	47,363	37,501
Diocesan grants	24,662	25,404
Other grants	17,953	11,031
	<u>310,467</u>	<u>513,545</u>

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 4 CHARITABLE ACTIVITIES

	2024 £	2023 £
Grant	1,117	1,505
	<u>1,117</u>	<u>1,505</u>

### 5 OTHER TRADING ACTIVITIES

	2024 £	2023 £
Letting of non-investment property	24,624	29,379
Other trading income	13,864	2,988
	<u>38,488</u>	<u>32,367</u>

### 6 INVESTMENT INCOME

	2024 £	2023 £
Listed investments and bank interest	21,345	16,365
Rental of investment property	15,437	15,654
	<u>36,782</u>	<u>32,019</u>

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 7 EXPENDITURE ON CHARITABLE ACTIVITIES

	note	2024 £	2023 £
Staff costs	16	179,675	169,266
Direct costs			
Diocesan quota		38,260	35,163
Insurance		27,335	24,374
Energy		40,860	19,673
Water and drainage		2,816	2,152
Telecoms services		1,463	1,317
Repairs and maintenance		6,155	5,166
Cleaning, waste disposal and pest control		11,735	12,247
Equipment purchases and maintenance		49,245	16,139
Worship, ministry and pastoral		16,498	11,604
Copying, printing and stationery		5,847	5,048
Clergy property		6,481	7,598
Other		5,554	5,424
Support costs			
Professional fees		3,560	4,800
		<b>395,484</b>	<b>319,971</b>

Support costs include governance costs of £3,560 (2023: £4,800).

### 8 EXPENDITURE ON RAISING FUNDS

	2024 £	2023 £
Investment property letting and maintenance	5,312	5,373
Other fundraising costs	7,774	1,868
	<b>13,086</b>	<b>7,241</b>



# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 9 FREEHOLD PROPERTY

	£
<b>Cost</b>	
At 1 October 2022, 1 October 2023 and 30 September 2024	<u>671,130</u>
<b>Net book value</b>	
At 1 October 2022, 1 October 2023 and 30 September 2024	<u>671,130</u>

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

### 10 LISTED INVESTMENTS

	£
<b>Market value</b>	
At 1 October 2022	475,415
Revaluations	25,889
At 1 October 2023	<u>501,304</u>
Revaluations	76,382
<b>At 30 September 2024</b>	<u>577,686</u>

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

### 11 INVESTMENT PROPERTY

	£
<b>Valuation</b>	
At 1 October 2022, 1 October 2023 and 30 September 2024	<u>380,000</u>

### 12 DEBTORS

	<b>2024</b>	<b>2023</b>
	£	£
Other debtors	<u>8,677</u>	<u>3,266</u>
	<u>8,677</u>	<u>3,266</u>

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	860	1,059
Accruals and deferred income	9,672	9,669
	<u>10,532</u>	<u>10,728</u>

### 14 ANALYSIS OF ASSETS AND LIABILITIES BY CLASS OF FUND

#### Analysis at 30 September 2024

	Unrestricted Funds £	Music Endowment Fund £	Total £
Freehold property	671,130	-	671,130
Fixed asset investments	484,644	93,042	577,686
Investment property	380,000	-	380,000
Current assets	369,078	1,537	370,615
Current liabilities	(10,532)	-	(10,532)
<b>At 30 September 2024</b>	<u><b>1,894,320</b></u>	<u><b>94,579</b></u>	<u><b>1,988,899</b></u>

#### Analysis at 30 September 2023

	Unrestricted Funds £	Music Endowment Fund £	Total £
Freehold property	671,130	-	671,130
Fixed asset investments	420,564	80,740	501,304
Investment property	380,000	-	380,000
Current assets	391,665	862	392,527
Current liabilities	(10,728)	-	(10,728)
<b>At 30 September 2023</b>	<u><b>1,852,631</b></u>	<u><b>81,602</b></u>	<u><b>1,934,233</b></u>

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 15 ANALYSIS OF MOVEMENTS IN FUNDS

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

	Balance at 1 October 2022 £	Income £	Expenditure £	Gains and (losses) £	Balance at 30 September 2023 £
General	1,145,824	276,746	(319,933)	21,719	<b>1,124,356</b>
Restoration	339,075	32,207	(1,097)	-	<b>370,185</b>
Organ	76,149	265,251	(938)	-	<b>340,462</b>
Music	8,574	1,788	(2,788)	-	<b>7,574</b>
Vestments	9,740	314	-	-	<b>10,054</b>
Total unrestricted	<b>1,579,362</b>	<b>576,306</b>	<b>(324,756)</b>	<b>21,719</b>	<b>1,852,631</b>
Music Endowment Fund	76,758	3,130	(2,456)	4,170	<b>81,602</b>
Total Funds	<b>1,656,120</b>	<b>579,436</b>	<b>(327,212)</b>	<b>25,889</b>	<b>1,934,233</b>

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

#### Unrestricted Funds

Unrestricted funds comprise a general fund of £1,124,226 (2023: £1,124,356) and amounts which have been designated for: renovation and restoration of the Cathedral church and properties, £396,819 (2023: £370,185); organ replacement/refurbishment £360,292 (2023: £340,462); choir and music £6,986 (2023: £7,574); and vestments £5,997 (2023: £10,054).

#### Restricted Fund

##### Music Endowment Fund

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

# Cathedral Church of St Mary the Virgin, Glasgow

## Notes to the Accounts (continued)

30 September 2024

### 16 EMPLOYEE INFORMATION

#### (a) Staff costs

	2024	2023
	£	£
Wages and salaries	144,600	136,544
Social security costs	8,783	7,651
Pension contributions	26,292	25,071
	<u>179,675</u>	<u>169,266</u>

The total amount of employee benefits received by trustees was £109,153 (2023: £104,305). No employee received remuneration of more than £60,000.

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

#### (b) Employee numbers

The average number of employees during the year was

	2024	2023
Clergy	2	2
Musicians	2	2
Administrative support	1	1
	<u>5</u>	<u>5</u>

### 17 RELATED PARTY TRANSACTIONS

#### (a) Trustee remuneration and benefits

The Trustees received no remuneration or other benefits (2023: £nil) in respect of their trusteeships. The Provost and the Vice-Provost are ex-officio trustees and received remuneration and reimbursement of expenses as stipendiary clerics of the Scottish Episcopal Church. Remuneration and pension contributions were paid as follows:

	2024	2023
	£	£
<b>[REDACTED]</b>		
Remuneration	56,223	53,551
Pension contributions to defined benefit scheme	11,999	11,056
<b>[REDACTED]</b>		
Remuneration	31,386	30,091
Pension contributions to defined benefit scheme	9,545	9,607

The Cathedral provides living accommodation for the Vice-Provost and incurred costs of £3,104 (2023: £4,322) in respect of maintenance and other landlord expenses.

**Cathedral Church of St Mary the Virgin, Glasgow**

**Notes to the Accounts (continued)**

**30 September 2024**

**17 RELATED PARTY TRANSACTIONS (continued)**

**(b) Trustee expenses**

Trustee expenses of £68 (2023: £243) were paid for one trustee (2023: two trustees) in respect of travel costs. In 2023, the amount also included subsistence costs.

**(c) Other transactions with related parties**

The Cathedral made quota payments to the Diocese of Glasgow and Galloway amounting to £38,260 (2023: £35,163). It received grants from the Diocese of Glasgow and Galloway totalling £24,662 (2023: £25,404). The Trustees are members of the Cathedral congregation and, like other members, make donations to support the work of the Cathedral.

**18 REMUNERATION OF INDEPENDENT EXAMINER/AUDITOR**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination (2023: Audit)	<b><u>1,080</u></b>	<b><u>4,800</u></b>