

Charity registration number: SC010656

St Ninian's Cathedral

known as

Perth Cathedral

Annual Report and Financial Statements
for the Year Ended 30 September 2025



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

St Ninian's Cathedral
known as Perth Cathedral
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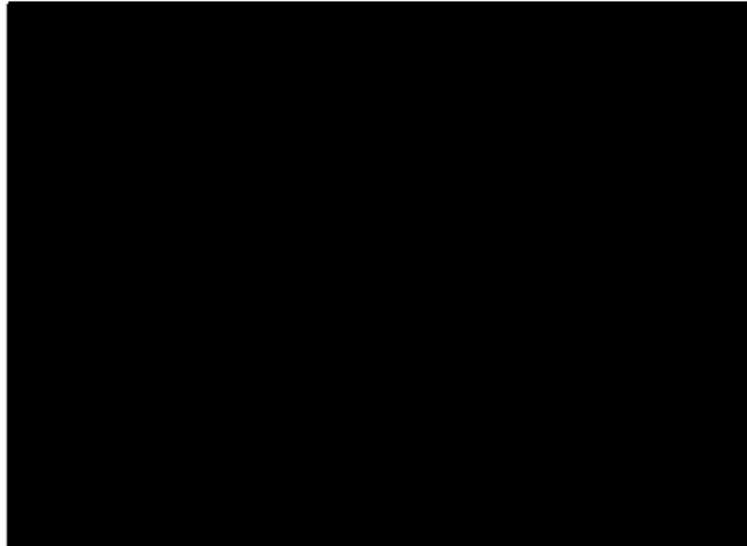
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Reference and Administrative Details

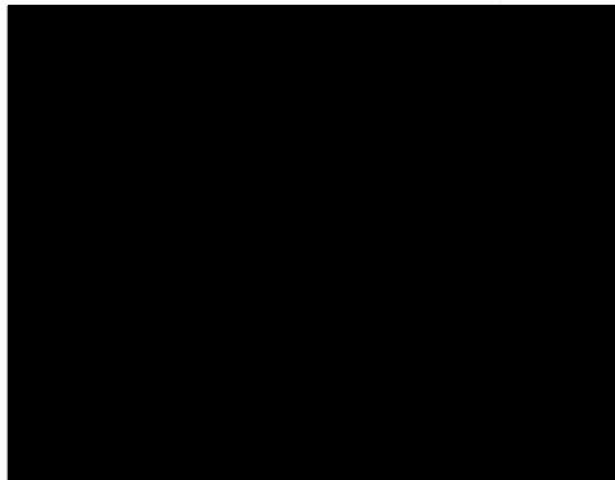
Trustees



Honorary Secretary

Honorary Treasurer

Assisting Clergy



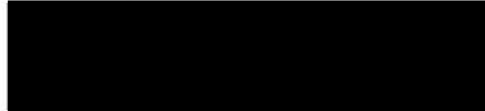
Lay Ministers

St Ninian's Cathedral

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Reference and Administrative Details

Senior Management Team



Principal Office

North Methven Street
Perth
PH1 5PP

Charity Registration Number

SC010656

Independent Examiner



Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
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St Ninian's Cathedral
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Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 30 September 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's founding document, applicable law and the Statement of Recommended Practice, "Accounting and Reporting by Charities", applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Structure, governance and management

Nature of governing document

St Ninian's Cathedral is the seat of the Bishop of St Andrews, Dunkeld and Dunblane, one of seven dioceses in the Scottish Episcopal Church.

The Cathedral was consecrated in 1850 and is a registered Scottish charity. The spiritual affairs of the Cathedral are the responsibility of the Provost and the temporal affairs, are under the management of the Vestry, which is comprised of the Provost, as Chair, the Lay Representative, Alternate Lay Representative and a maximum of twelve constituent members.

The Vestry is governed by the Code of Canons of the Scottish Episcopal Church. The Digest Resolutions of the General Synod and the Statutes and Constitution of The Cathedral Church of St Ninian, Perth.

Recruitment and appointment of trustees

The members of the Vestry are also charity trustees for the purposes of charity law. Under the requirements of the Constitution all, except the Provost who is stipendiary, are elected by members of the congregation or coopted according to prescriptions of the Constitution. The Vestry also appoints a Secretary and a Treasurer.

Induction and training of trustees

All new Vestry members are inducted at their first Vestry meeting and the whole group reminded of its duties in accordance with the Cathedral's Statutes and Constitution.

St Ninian's Cathedral
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Trustees' Report

Arrangements for setting key management personnel remuneration

Details of the Senior Management Team are disclosed at page 2.

The [REDACTED] is Provost of St Ninians Cathedral, chairman of the Vestry and is also the line manager for the employees of the Cathedral.

[REDACTED] is Cathedral Manager and Treasurer and manages the day to day running of the Cathedral.

The Cathedral Manager is responsible for communicating with the Vestry and has regular meetings with the Provost.

The Rector's salary is reviewed on an annual basis by reference to the Standard Stipend set by the Province. The Treasurer is not remunerated.

Organisational structure

The Provost is responsible for all spiritual, liturgical and pastoral matters. The Vestry is responsible for making decisions on all matters of general temporal concern and importance to the Cathedral, including how the funds of the Charity are to be spent.

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Trustees' Report

Objectives and activities

Objects and aims

The main objective of a Cathedral is to give glory to God the Most Holy Trinity by worship and service in the name of Jesus Christ and in the power of the Holy Spirit. St Ninian's Cathedral is the seat of the Bishop of St Andrew's, Dunkeld and Dunblane and provides a centre of worship, mission, and Christian education and culture in the diocese. The Cathedral congregation aims to be a faithful and welcoming Christian community in the city of Perth, serving its neighbours and witnessing to God's love revealed in Jesus Christ.

The Holy Eucharist is celebrated twice on Sunday and on Wednesday and Friday. Evensong is sung once a month and Morning and Evening Prayer are celebrated in the Cathedral on most weekdays. Music is important in our life and worship and we have a Cathedral choir, organise and host concerts, and have musical links with local schools and the Perth Festival of the Arts.

Education is an essential part of the Cathedral's mission, support and chaplaincy is given to St Ninian's Episcopal Primary School and we run and host conferences and study groups. Pastoral care is available for those who need it and the housebound are visited and brought the sacraments. Our Lay Reader provides chaplaincy at Perth Royal Infirmary. Fund raising is undertaken for local, national and international needs. St Ninian's Cathedral is part of the Warm Spaces project in the winter and gives support to Perth and Kinross Foodbank, Christian Aid, Blythswood Shoebox Appeal and other charities. The Cathedral Gateway Centre and other spaces in the Cathedral are used by PKAVS, Mindspace and a number of other charitable groups.

All of these activities as well as maintenance of the church property and social events depend very much on volunteer support for which we are most grateful. The Provost of St Ninian's Cathedral oversees the entire pastoral, spiritual and educational work of the Cathedral aided by a team of clergy and lay ministers.

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Achievements and performance

The Cathedral's worship saw significant growth and renewal in the past year. Following a questionnaire sent to the whole congregation, new services were started and new congregations developed at a traditional-language Eucharist at 09.30 on Sunday and a healing Eucharist at 11am on Friday. There was an increase in attendance of over 80% at our Christmas services and at Choral Evensong, Attendance at our Wednesday Eucharist and the All Souls Requiem more than doubled, as did the average number of children at the Sunday Eucharist. Significant developments in our worship included celebrating the full ceremonies of the Easter Triduum for the first time, candlelit Choral Evensongs in the winter, singing the Litany on the first Sunday in Lent, and processions at All Saints, Candlemas and Corpus Christi.

Prayer, Saints and Pilgrimage are very important to our life. Members of the congregation formed a rosary prayer group which meets each week. We commemorated St William of Perth, held a celebration of the 1637 Scottish Liturgy in honour of the Perth martyr [REDACTED] in partnership with the 1745 Association, and commissioned of an icon of our patron saint from the iconographer [REDACTED] in memory of Canon [REDACTED]. This will form a shrine of St Ninian in his Cathedral. The Cathedral congregation went on pilgrimage to the Cave of St Fillan in Pittenweem and we received pilgrims from Pittenweem on St Ninian's Day.

Other liturgical highlights of the year included the ordination of our curate, [REDACTED], the development of our serving team, the first celebration of the Feast of the Dedication of the Cathedral in August, large numbers at our patronal feast of St Ninian which coincided with the annual Doors Open Day, and hosting the national festival of the Order of St John. We rediscovered and used our eighteenth-century Spanish vestments and an Edwardian cope, which was skilfully restored by [REDACTED] of Aberdeen.

Music is important in our life. A centrepiece of the 2025 Perth Festival of the Arts was Puccini's opera Suor Angelica, staged at the Cathedral. We were given a new electronic organ by Robert Gower and a new grand piano by a generous donor. Our partnership with the Chansons Chamber Choir continues and we hosted various concerts including the Perth High School and St Ninian's School Christmas Concerts. Other important musical partnership which developed this year are with Ardvreck and Strathallan Schools, whose choristers regularly join with our choir for services.

Christian education is central to our vision. St Ninian's Primary School appointed a new Head Teacher and we are working with her to develop its identity as a Christian denominational school. [REDACTED] joined our ministry team in September as a 'contextual ordinand' and is developing chaplaincy at the School. The Provost teaches at the Scottish Episcopal Institute and our partnership with the Institute has grown because of [REDACTED] three-year placement and a joint study day on the Council of Nicaea. There were other public lectures on St Ninian and 'God as Nothing' and a number of study groups. Our children's ministry has revived and grown with the formation of a new children's ministry team. This year it included Sunday Club for younger children, two terms of Toddler Church on Thursdays and the Christingle service which shared in the great growth in attendance at Christmas.

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One of our main aims this year is to develop links and partnerships in the city and wider community. As a Cathedral we host diocesan events such as the Synod, Net Zero Gathering and Lay Ministries Festival. In the City the Provost was invited to share in the leadership of civic services for Remembrance Sunday and VJ Day and we took part in Doors Open Day. We have managed to keep the Cathedral open most days and have welcomed thousands of visitors and pilgrims from many countries. During the winter we continued running Warm Spaces in partnership with the Council and other charities. Mindspace continues to operate from our Gateway Centre, which they sublet from PKAVS. We have continued to support other charities such as Alcoholics Anonymous and the Foodbank and this year we celebrated these links by having representatives from our partners reading at our Christmas Carol Service.

Our own Cathedral community has been built up during the year, we welcomed fifteen new members and held a number of social events. [REDACTED] from our congregation was invited to meet the King at Durham Cathedral and receive the Royal Maundy in recognition of her work for the Cathedral and the wider community. This year we re-formed our lay pastoral ministry team, and the vestry, ministry team and lay ministers attended safeguarding training. To make ourselves better known we adopted a new logo, revised our website and installed very large banners outside the Cathedral.

This year we had a review of staffing, hours were reduced and new contracts were signed by our Cathedral Manager and Cleaner. Our Administrator retired in January and was not replaced. We are grateful to our staff, and to the volunteers who staff the office on Monday and look after Cathedral bookings. We have increased rents on our properties for the first time in a decade and also introduced a new cathedral booking system and increased fees. Work has begun on a new cathedral inventory and we had volunteers cataloguing our archives and taking photographs of our metalwork. Various work has been done on the Cathedral and our properties but the main priority this year has been improving our heating system.

Financial review

The Cathedral's main sources of income in 2024/25 came from Voluntary Giving, and related Income Tax reclaimed via the Gift Aid scheme, together with Property Rents, Investment income, donations and grants.

Of the unrestricted funds income of £127,384, (2023/24 £116,243), £43,587 (2023/24 £39,739) came from voluntary giving, £36,113 (2023/24 £36,188) from property rents, £12,826 (2023/24 £13,892) from investment Income, £10,217 (2023/24 £5,657) from donations and £nil (2023/24 £5,027) from legacies.

Unrestricted funds expenditure before other recognised gains and losses, was £197,120 (2023/24 £130,919). The principal areas of expenditure being clergy and staff costs £67,590 (2023/24 £37,249), and property costs £62,852 (2023/24 £49,732).

Restricted funds income was £2,733 (2023/24 £2,935) all raised from grants, continuing fundraising from the congregation, individual donations and interest received. Expenditure from the Restoration fund was £nil (2023/24 £810).

The Cathedral's Unit Trust Pool investments are valued at market value each year and as a result made an unrealised gain of £35,457(2023/24 £62,513 unrealised gain).

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Policy on reserves

The Vestry's policy is to maintain reserves in order to meet future capital and revenue expenditure. The Vestry's view is that these funds provide a resource for future projects and that they should not be used to finance everyday operating expenses. However, income generated from the investment of reserves is relied upon to assist funding of the Cathedral's activities.

As at 30 September 2025, the Cathedral held total unrestricted funds of £367,203 (2023/24 £401,482), of which £54,512 (2023/24 £54,027) had been designated for various purposes as specified in the Notes as "Designated Funds".

The Cathedral's holding of Restricted Funds was £133,629 (2023/24 £133,311).

Investment policy and objectives

The Scottish Episcopal Church Unit Trust Pool (SEC UTP) is comprised of investments in respect of the Choir Fund and the Norie-Miller Fund. The objective of the SEC UTP being to earn a return on the amounts invested over the long term, sufficient at least to maintain the real value of the distribution to unit holders.

Plans for future periods

Aims and key objectives for future periods

Our priorities for the coming year are deepening our Christian life, growing our congregation and sharing our faith. We intend to build connections and partnerships in the city and wider community and see how we can best serve our neighbours. We hope to improve and diversify our heating systems in the coming year and begin to plan for the next stage of the restoration of our building. We will continue to look at ways of cutting costs and increasing income.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk.

Cash flow risk

The Trustees have retained sufficient cash resources to meet the immediate requirements of the charity.

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Credit risk

The charity's principal financial assets are bank balances and cash, other receivables and investments.

The charity's credit risk is primarily attributable to its other receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity's liquid funds are kept in a combination of non-interest bearing bank accounts for servicing the charity's everyday financial needs.

The Trustees' Report was approved by the trustees of the charity on 14 January 2026 and signed on its behalf by:

A large black rectangular box redacting the signature of the trustee.

Trustee

St Ninian's Cathedral

known as Perth Cathedral

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, 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 financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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Independent Examiner's Report to the trustees of St Ninian's Cathedral

I report on the accounts of the charity for the year ended 30 September 2025 which are set out on pages 12 to 30.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and 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 accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's 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 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.



Institute of Chartered Accountants of Scotland

Morris & Young
Chartered Accountants
6 Atholl Crescent
PERTH
PH1 5JN

16 January 2026

St Ninian's Cathedral

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Statement of Financial Activities for the Year Ended 30 September 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income and Endowments from:					
Donations and legacies	2	72,973	2,415	75,388	63,500
Fundraising for specific events	3	203	-	203	294
Investment income	4	12,826	318	13,144	15,287
Other income	5	41,382	-	41,382	40,097
Total Income		<u>127,384</u>	<u>2,733</u>	<u>130,117</u>	<u>119,178</u>
Expenditure on:					
Raising funds	6	(14,960)	-	(14,960)	(4,449)
Charitable activities	7, 9	(76,662)	-	(76,662)	(36,458)
Other expenditure	8	(105,498)	(2,415)	(107,913)	(95,102)
Total Expenditure		<u>(197,120)</u>	<u>(2,415)</u>	<u>(199,535)</u>	<u>(136,009)</u>
(Losses)/gains on investment assets		<u>35,457</u>	<u>-</u>	<u>35,457</u>	<u>62,513</u>
Other recognised gains and losses					
Net movement in funds		(34,279)	318	(33,961)	45,682
Reconciliation of funds					
Total funds brought forward		<u>401,482</u>	<u>133,311</u>	<u>534,793</u>	<u>489,111</u>
Total funds carried forward	21	<u>367,203</u>	<u>133,629</u>	<u>500,832</u>	<u>534,793</u>

All of the charity's activities derive from continuing operations during the above two periods.

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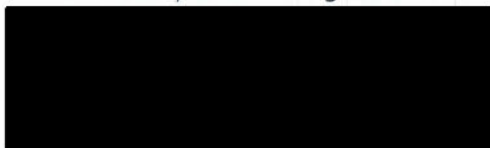
Statement of Financial Activities for the Year Ended 30 September 2025

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies		61,960	1,540	63,500
Other trading activities		294	-	294
Investment income	4	13,892	1,395	15,287
Other income		40,097	-	40,097
Total income		<u>116,243</u>	<u>2,935</u>	<u>119,178</u>
Expenditure on:				
Raising funds		(3,639)	(810)	(4,449)
Charitable activities		(36,458)	-	(36,458)
Other expenditure	8	(90,822)	(4,280)	(95,102)
Total expenditure		(130,919)	(5,090)	(136,009)
Gains/losses on investment assets		62,513	-	62,513
Net income/(expenditure)		<u>47,837</u>	<u>(2,155)</u>	<u>45,682</u>
Net movement in funds		47,837	(2,155)	45,682
Reconciliation of funds				
Total funds brought forward		<u>353,645</u>	<u>135,466</u>	<u>489,111</u>
Total funds carried forward	21	<u><u>401,482</u></u>	<u><u>133,311</u></u>	<u><u>534,793</u></u>

St Ninian's Cathedral
known as Perth Cathedral
(Registration number: SC010656)
Balance Sheet as at 30 September 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	13	58,007	58,007
Current assets			
Stocks	14	468	468
Debtors	15	5,934	5,341
Investments	16	420,440	384,982
Cash at bank and in hand	17	19,739	88,173
		<u>446,581</u>	<u>478,964</u>
Creditors: Amounts falling due within one year	18	<u>(3,756)</u>	<u>(2,178)</u>
Net current assets		<u>442,825</u>	<u>476,786</u>
Net assets		<u>500,832</u>	<u>534,793</u>
Funds of the charity:			
Restricted		133,629	133,311
Unrestricted income funds			
Unrestricted		<u>367,203</u>	<u>401,482</u>
Total funds	21	<u>500,832</u>	<u>534,793</u>

The financial statements on pages 12 to 30 were approved by the trustees, and authorised for issue on 14 January 2026 and signed on their behalf by:



Trustee

St Ninian's Cathedral
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Notes to the Financial Statements for the Year Ended 30 September 2025

1 Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

St Ninian's Cathedral meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

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Notes to the Financial Statements for the Year Ended 30 September 2025

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent. Other support costs are allocated based on the spread of staff costs. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff time or usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

St Ninian's Cathedral is a registered and recognised Charity for the purposes of applicable taxation legislation and is not therefore subject to taxation on its charitable activities.

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Notes to the Financial Statements for the Year Ended 30 September 2025

Tangible fixed assets

The Charity has the right to occupy and/or use for its charitable objects certain tangible fixed assets, including the Cathedral and Gateway Buildings, one residential property and the Diocesan office. The title to all such buildings is held in the name of the Trustees of the Diocese of St Andrews, Dunkeld and Dunblane. Therefore, no tangible fixed assets are accounted for in this respect. No consideration is payable for use of these assets. Expenditure incurred on the repair and maintenance of these buildings, not covered by repairing rental agreements, is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing more than £3,000 having a value to the Charity of more than one year are capitalised.

Depreciation and amortisation

No depreciation is charged on land and buildings because they are maintained in a state of repair such that the estimated residual value of land and buildings at the date of the balance sheet is not less than their net book value. The annual charge for depreciation would therefore be immaterial.

Asset class

Freehold interest in land and buildings

Depreciation method and rate

nil

The cost of land included in the balance sheet but not depreciated is £58,007.

Fixed asset investments

Fixed asset investments are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

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Notes to the Financial Statements for the Year Ended 30 September 2025

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and bank deposits.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

The Cathedral is required to offer its employees participation in the defined benefit pension scheme of the Scottish Episcopal Church, which is further detailed in Note 19 below. Pension costs charged in the SOFA represent the contributions payable by the Cathedral in the year.

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Notes to the Financial Statements for the Year Ended 30 September 2025

2 Income from donations and legacies

	Unrestricted funds Designated £	General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;					
Donations from individuals	8,000	47,549	-	55,549	40,516
Legacies	-	-	-	-	5,027
Gift aid reclaimed	-	9,087	-	9,087	7,596
Grants, including capital grants;					
Grants from other charities	-	7,692	2,415	10,107	9,841
Other income from donations and legacies	645	-	-	645	520
	<u>8,645</u>	<u>64,328</u>	<u>2,415</u>	<u>75,388</u>	<u>63,500</u>

3 Fundraising

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Trading income;			
Sales of goods and services	203	203	294
	<u>203</u>	<u>203</u>	<u>294</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

4 Investment income

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Income from dividends; Dividends receivable from other listed investments	12,494	-	12,494	13,892
Interest receivable and similar income; Interest receivable on bank deposits	332	318	650	1,395
	<u>12,826</u>	<u>318</u>	<u>13,144</u>	<u>15,287</u>

5 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Rental income	<u>41,382</u>	<u>41,382</u>	<u>40,097</u>

6 Expenditure on raising funds

a) Fundraising for specific events

Note	Unrestricted funds Designated £	General £	Total 2025 £	Total 2024 £
Fundraising for restoration fund	-	-	-	810
Other direct costs of activities for generating funds	12,112	2,848	14,960	3,639
	<u>12,112</u>	<u>2,848</u>	<u>14,960</u>	<u>4,449</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

7 Expenditure on charitable activities

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Ministry expenditure	<u>71,835</u>	<u>71,835</u>	<u>33,192</u>

£71,835 (2024 - £33,192) of the above expenditure was attributable to unrestricted funds and £Nil (2024 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £4,827 (2024 - £3,266) which relate directly to charitable activities. See note 9 for further details.

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Notes to the Financial Statements for the Year Ended 30 September 2025

8 Other expenditure

	Unrestricted funds	Restricted funds	Total 2025	Total 2024
	General £	£	£	£
Staff costs				
Wages and salaries	12,058	-	12,058	21,202
Council tax and water	3,441	-	3,441	1,290
Light, heat and power	23,979	-	23,979	15,354
Warm Spaces costs - restricted	-	2,415	2,415	4,280
Insurance	20,474	-	20,474	23,089
Repairs and maintenance	14,958	-	14,958	9,999
Printing, postage and stationery	5,929	-	5,929	7,165
Telephone	1,320	-	1,320	1,179
Travel	2,082	-	2,082	2,567
Congregation	315	-	315	492
Donations	18,888	-	18,888	1,008
Licences and Subs	96	-	96	96
Property Management Fees	844	-	844	418
Miscellaneous	659	-	659	6,668
Garden	455	-	455	295
	<u>105,498</u>	<u>2,415</u>	<u>107,913</u>	<u>95,102</u>

9 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Independent examiner fees			
Examination of the financial statements	1,834	1,834	1,740
Legal fees	<u>2,993</u>	<u>2,993</u>	<u>1,526</u>
	<u>4,827</u>	<u>4,827</u>	<u>3,266</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

10 Trustees remuneration and expenses

During the year, the Very [REDACTED] received remuneration in his role as minister for the Cathedral. He was also reimbursed travelling expenses.

11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
Staff costs during the year were:		
Wages and salaries	59,274	36,364
Pension costs	<u>8,316</u>	<u>885</u>
	<u>67,590</u>	<u>37,249</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Clergy	1	-
Administration	1	2
Other	<u>2</u>	<u>2</u>
	<u>4</u>	<u>4</u>

1 (2024 - 1) of the above employees participated in the Defined Benefit Pension Schemes.

Contributions to the employee pension schemes for the year totalled £8,316 (2024 - £885).

No employee received emoluments of more than £60,000 during the year

The total employee benefits of the key management personnel of the charity were £57,368 (2024 - £18,201).

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Notes to the Financial Statements for the Year Ended 30 September 2025

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 October 2024	<u>58,007</u>	<u>58,007</u>
At 30 September 2025	58,007	58,007
Depreciation		
At 30 September 2025	<u>-</u>	<u>-</u>
Net book value		
At 30 September 2025	<u>58,007</u>	<u>58,007</u>
At 30 September 2024	<u>58,007</u>	<u>58,007</u>

Land and buildings

26 Kirkton Road, Perth - at cost £58,007

The property detailed above excludes any property in the name of the Cathedral having a "nil" cost for accounts purposes.

The above asset is used for direct charitable purposes.

14 Stock

	2025 £	2024 £
Stocks	<u>468</u>	<u>468</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

15 Debtors

	2025 £	2024 £
Other debtors	<u>5,934</u>	<u>5,341</u>

16 Current asset investments

	2025 £	2024 £
Unlisted other shares	<u>420,440</u>	<u>384,982</u>

17 Cash and cash equivalents

	2025 £	2024 £
Cash on hand	117	32
Cash at bank	<u>19,622</u>	<u>88,141</u>
	<u>19,739</u>	<u>88,173</u>

18 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	<u>3,756</u>	<u>2,178</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

19 Obligations under leases and hire purchase contracts

Operating lease commitments

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2025	2024
	£	£
Other		
Within one year	1,320	1,320
Between one and five years	<u>2,970</u>	<u>4,290</u>
	<u><u>4,290</u></u>	<u><u>5,610</u></u>

20 Pension and other schemes

The Charity is required to offer its employees participation in the non-contributory defined benefit pension scheme of the Scottish Episcopal Church (SEC). The assets of the scheme are held separately from those of the Cathedral in a fund administered by the SEC. The Cathedral is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis and so accounts for its contributions as if the scheme was a defined contribution scheme, in accordance with FRS102.

The pension cost charge for the year represents contributions payable by the Charity to the scheme and amounted to £8,316 (2024 - £885). A full actuarial valuation of the scheme was carried out as at 31 December 2008 which estimated a deficit for the scheme of £8.8 million. As a result of this deficit, the contribution rate was increased from 25.3% to 34.9% with effect from 1 January 2010.

A further actuarial valuation of the scheme was carried out as at 31 December 2014 which estimated a surplus for the scheme of £1.3 million. As a result of this improvement, the contribution rate was reduced from 34.9% to 32.2% with effect from 1 January 2016.

A further actuarial valuation of the scheme was carried out as at 31 December 2020 as a consequence of which the contribution rate remained unchanged at 32.2%.

The latest actuarial valuation of the scheme was carried out as at 31 December 2023 as a consequence of which the contribution rate reduced to 22% with effect from 1 January 2025.

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Notes to the Financial Statements for the Year Ended 30 September 2025

21 Funds

	Balance at 1 October 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2025 £
Unrestricted funds					
<i>General</i>					
Revenue Fund	347,455	116,022	(178,519)	27,733	312,691
<i>Designated</i>					
Choir & Music Fund	54,027	11,362	(18,601)	7,724	54,512
Total unrestricted funds	<u>401,482</u>	<u>127,384</u>	<u>(197,120)</u>	<u>35,457</u>	<u>367,203</u>
Restricted funds					
Warm Spaces Fund	-	2,415	(2,415)	-	-
Cathedral Restoration Fund	131,449	318	-	-	131,767
Servers' Vestments Fund	500	-	-	-	500
Grounds Restoration Fund	1,362	-	-	-	1,362
Total restricted funds	<u>133,311</u>	<u>2,733</u>	<u>(2,415)</u>	<u>-</u>	<u>133,629</u>
Total funds	<u>534,793</u>	<u>130,117</u>	<u>(199,535)</u>	<u>35,457</u>	<u>500,832</u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

	Balance at 1 October 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2024 £
Unrestricted funds					
<i>Unrestricted general funds</i>					
Revenue Fund	304,856	113,336	(122,182)	51,445	347,455
<i>Unrestricted designated funds</i>					
Choir & Music Fund	<u>48,789</u>	<u>2,907</u>	<u>(8,737)</u>	<u>11,068</u>	<u>54,027</u>
Total unrestricted funds	<u>353,645</u>	<u>116,243</u>	<u>(130,919)</u>	<u>62,513</u>	<u>401,482</u>
Restricted funds					
Warm Spaces Fund	2,740	1,540	(4,280)	-	-
Cathedral Restoration Fund	130,864	1,395	(810)	-	131,449
Servers' Vestments Fund	500	-	-	-	500
Grounds Restoration Fund	<u>1,362</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,362</u>
Total restricted funds	<u>135,466</u>	<u>2,935</u>	<u>(5,090)</u>	<u>-</u>	<u>133,311</u>
Total funds	<u><u>489,111</u></u>	<u><u>119,178</u></u>	<u><u>(136,009)</u></u>	<u><u>62,513</u></u>	<u><u>534,793</u></u>

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Notes to the Financial Statements for the Year Ended 30 September 2025

The specific purposes for which the funds are to be applied are as follows:

Designated Funds

Choir & Music Fund: The Trustees have set aside funds for the activities of the choir fund.

Restricted Funds

Cathedral Restoration Fund: This is a fund to provide for the restoration of the Cathedral.

Servers' Vestments Fund: This is a fund for the purchase of new robes for the servers.

Grounds Restoration Fund: This is a fund for the re-design of the Cathedral grounds.

Warm Spaces Fund: This is a project funded by Perth & Kinross Council that the Cathedral is participating in by having a warm space available to the public on a Monday each week.

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Notes to the Financial Statements for the Year Ended 30 September 2025

22 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2025
	£	£	£	£
Tangible fixed assets	58,007	-	-	58,007
Current assets	258,440	54,512	133,629	446,581
Current liabilities	(3,756)	-	-	(3,756)
Total net assets	<u>312,691</u>	<u>54,512</u>	<u>133,629</u>	<u>500,832</u>

	Unrestricted funds		Restricted funds	Total funds
	General	Designated		2024
	£	£	£	£
Tangible fixed assets	58,007	-	-	58,007
Current assets	291,626	54,027	133,311	478,964
Current liabilities	(2,178)	-	-	(2,178)
Total net assets	<u>347,455</u>	<u>54,027</u>	<u>133,311</u>	<u>534,793</u>