

**Cathedral Church of St Mary the Virgin
Edinburgh**

Report and Consolidated Financial Statements

For the year ended 30 June 2025

Scottish Charity number: SC014741

Cathedral Church of St Mary the Virgin, Edinburgh

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Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025

The financial statements have been prepared in accordance with the requirements of the Charities Statement of Recommended Practice Financial Reporting Standard 102 ('Charities SORP FRS 102') which applies to charities preparing their accounts in accordance with Financial Reporting Standard 102 and comply with General Synod requirements.

OBJECTIVES AND ACTIVITIES

History and Constitution

The Cathedral Church was founded in 1879. It is governed by the Canons, rules and regulations of the Scottish Episcopal Church. It is part of the worldwide Anglican Communion.

Objectives of the charity

The Cathedral Church provides a centre for worship, and pastoral care, according to the rites of the Scottish Episcopal Church. Alone in Scotland, it maintains a daily choral tradition. It is the mother church of the Diocese of Edinburgh.

ACHIEVEMENTS AND PERFORMANCE

***St Mary's Cathedral - where all are nurtured in faith and hope and love:**
through transforming encounter with God and with one another –
in word, music and beauty;
in the warmth of welcome;
the depth of theological engagement;
and in generous action for our community and city.*

Over the last year, the Cathedral continued to grow in terms of congregational numbers and engagement, and in its reach. Sunday communicant numbers – the most basic of metrics that we have – were more than 10% up on previous years, with significant evidence of engagement from a younger demographic. Alongside that growth in numbers worshipping with us, the Cathedral continued to expand its musical provision, with the establishment of the Edinburgh Schools Singing Programme. This has meant a significant commitment of staff time to deliver the teaching of the music curriculum in Local Authority Primary Schools, so bringing the joy and possibility of choral singing to children across Edinburgh.

Despite this growth, the accounts reveal a continued and significant deficit. In the last financial year this was compounded by losses on investments, but even without those it is clear that the Cathedral requires to find ways for the growth to help generate income. A stewardship drive is planned for the Autumn, and income from hire of the Cathedral for a variety of concerts is also increasing.

Music continues to lie at the heart of the Cathedral's worship and mission. The rhythm of Choral Evensong, across 5 services a week, provides the bedrock in training for our choristers and choral scholars. Alongside the Cathedral Choir, our Youth Choir, *Benedicite*, is now fully established, and helping to provide a pathway for both ex-choristers and other interested teenage singers. We have run a number of successful Come and Sing Days for Primary school children, and recently set up *Jubilate*, our own weekly Children's Choir open to all. We are grateful for continuing support from the Cathedral Music Trust to enable that greater outreach and provision. And also to the National Schools Singing Programme, for its support of our Edinburgh Schools Programme: from this summer we are providing choral singing in 10 Local Authority Schools across Edinburgh.

The Cathedral has also continued to develop its support for the local community, with the 3 Spires lunch club offering a weekly free lunch to anyone over 60, and weekly English language classes for asylum seekers and refugees held in our Chapter House. The Walpole Hall is also used by a number of local community organisations. The Cathedral's Art + Ecology (A+E) programme has continued to develop the community garden in our grounds, and will develop that work in the coming year through a Grow Your Own grant from Edinburgh City Council.

Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025 (continued)

In the midst of this activity, the core work of the Cathedral to be a place of prayer and worship remains at its heart. The Cathedral's full Annual Report is available at www.cathedral.net/community/governance. This provides details of the many activities and groups within the congregation. We fulfilled our Diocesan role as we gathered members of churches across the Diocese to help say farewell to Bishop John as he approached retirement. Within the Cathedral staff team, we said farewell to Janet Spence, our Chaplain, as she took up the post of Rector of Holy Cross, Davidson's Mains. It is our dedicated band of volunteers, alongside the staff team, who enable much of the work of the Cathedral – to them all we are profoundly grateful.

Plans for Future Periods

It is hoped to continue the investment in music and in the basic infrastructure of the Cathedral in the next five years, as the Cathedral moves towards its 150th anniversary. A new heating system, that would be the principal means of helping the Cathedral move toward Net Zero Carbon emissions, continues to be investigated, alongside the refurbishment and expansion of our toilet facilities.

FINANCIAL REVIEW

The Financial Year

These financial statements are consolidated, incorporating the rental income and expenditure of Chester Street Properties Limited Partnership ('CSPLP'), an entity over which the Cathedral has control.

Total consolidated income for the Cathedral for the year to 30 June 2025 was £803,866 (2024: £808,021) of which Unrestricted fund income was £693,410 (2024: £643,784) and Restricted fund income £110,456 (2024: £164,237).

The level of Unrestricted Fund giving and donations (excluding legacies) was £247,671 (2024: £233,607) for the financial year and made up of weekly congregational giving, donations by visitors, monthly donations by members and tax recovered on gift aid. Restricted Fund giving and donations was £18,510 in the financial year (2024: £116,383) though last year included income towards the Sound System, National Singing Schools Programme and contributions to the Choir Tour.

Two legacies were received in the year for a total of £51,000 (2024: one legacy, £1,367).

Grants of £121,602 (2024: £81,534) were received from regular sources such as the Walker Trust, the Benefact Trust, the Diocese of Edinburgh as well as additional funding this year towards the Lady Chapel heating project and the new Music Outreach project.

Rent from Cathedral property increased marginally to £157,031 (2024: £156,424).

Investment income was £61,070 (2024: £72,533). In 2023/24, funds were held in a 12-month Treasury Reserve account which accounts for the variance, whereas in 2024/25 these funds were invested with CCLA, increasing the amount held for longer-term investment.

Total consolidated expenditure for the Cathedral for the year to 30 June 2025 was £904,478 (2024: £842,493) of which Unrestricted expenditure was £825,359 (2024: £716,685) and Restricted fund expenditure £79,119 (2024: £125,808).

Clergy stipend and lay staff salaries were £224,303 for the year (2024: £215,359), the cost increase primarily due to an in-year inflationary pay rise.

The Music costs comprise the salaries of the organists, lay clerks, scholars and Music School fees for choristers and represents £270,593 of total costs (2024: £276,059) with costs relatively stable in the last two or three years.

Premises costs were £143,285 (2024: £86,014). Utilities bills, rates and insurance continue to be subject to inflationary increases and, in 2024/25, there was also a significant catchup of historic utilities invoices from the previous two years, totalling approximately £40,000, following a period of estimated readings.

Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025 (continued)

The other main cost was Repairs and Upkeep with costs of £74,791 (2024: £88,773), which included the cost of restoring some paintings in the Cathedral as well as routine maintenance costs.

After losses on investments of £84,965 (2024: gains of £153,408) consolidated net expenditure (ie, a deficit) was reported for the year to 30 June 2025 of £185,577 (2024: net income of £118,936).

Excluding the effect of these movements in investments there would have been a Deficit reported of £100,612 (2024: deficit of £34,472).

Total consolidated net assets for the Cathedral at the year-end were £2,955,238 of which £1,136,023 is represented by unrestricted funds which comprises General Funds of £217,387 and designated funds of £918,836.

Risk Policy and Management

The management of risk is a core task of the Cathedral Board.

The Cathedral is subject to key risks primarily with regard to legal obligations, duty of care and finance. The Cathedral has legal obligations in respect of health and safety within the Cathedral and its grounds, as well as its other properties, and has legal obligations in respect of employment and insurance. As a charity, the Cathedral has a duty of care to its congregation, clergy, employees and choristers. The Cathedral's finance risk is based on managing its reserves effectively, and receiving sufficient income to enable the Cathedral to continue to carry out its activities and meet its objectives.

To monitor and manage risk, the Cathedral has a Risk Register where identified risks are documented. For each identified risk, an assessment is made of the likelihood and impact on the Cathedral and procedures recorded as to how each risk is managed and the measures required to mitigate the effect of each risk. The Board, through its quarterly meetings, continues a rolling review of the areas of risk identified throughout the year.

Reserves Policy

The aim is that year on year running expenses are covered by general funds revenue. Where wishes have been expressed in respect of legacies, or where specific uses have been identified, these funds are 'earmarked' and carried forward in restricted or designated funds as appropriate until the purpose can be fulfilled.

Unrestricted and designated funds are held at such a level that emergency repairs, involving major expense, could be undertaken promptly in the interests of the health and safety of congregation, staff, and the local community. Funds are also needed to enable the Cathedral to meet cash payments on demand.

Given all these objectives, and the constantly increasing cost of maintaining the Cathedral, a general fund of one year's unrestricted recurring expenses (approx.£800,000) is a reasonable target. At 30 June 2025 free reserves held in unrestricted funds – excluding fixed assets and long-term creditors but including investments held - was £536,862 (2024: £659,894) for the group which is below the target.

Net Current Assets represented in unrestricted funds at 30 June 2025 was £70,980, which is approximately five to six weeks total annual unrestricted fund expenditure. After the year-end, £150,000 was realised from investments to increase the net current assets position.

Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025 (continued)

Investment Policy

The Cathedral's investments are with CCLA and funds invested in their Charity Ethical Investment fund. The funds held comply with the ethical investment guidelines of the General Synod.

Going Concern

The Board of Management has reviewed the group and charity's financial position and believes that there are sufficient overall resources to manage any immediate operational or financial risks. The Board of Management considers there is a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements continue to adopt the going concern basis of accounting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Trustee appointment and induction

Members of the Board of Management are elected or appointed by the existing members at the Annual General Meeting in line with the constitution. For the purposes of charity law, the Board of Management are the Cathedral's Trustees.

New members of the Board of Management are given ongoing guidance to ensure that they are familiar with the Cathedral's values, aims and objectives together with its day to day operations, in addition to clarifying their statutory responsibilities as trustees of the charity.

Organisation

The affairs of the charity are administered by the members of the Board of Management. The members of the Board of Management are defined by the constitution, and some are *ex officio* as follows: the Bishop of Edinburgh, a representative from the Diocese, the Provost and Vice-Provost of the Cathedral and the Lay Representative.

The Lay Representative is elected by the Cathedral congregation to represent the interests of lay members at the General Synod and in other similar bodies. In addition, two members of the board are appointed from the congregation and are confirmed in office, or, if there are further nominees, stand for election at the Annual General Meeting.

The Cathedral Board of Management appoints a Finance and Risk Committee, which acts in an advisory capacity.

Employees and Key Management Remuneration Policy

In the year to 30 June 2025, the Cathedral employed three full-time clergy. The Cathedral also employs two full-time vergers and two part-time office staff. It also employs a full-time Master of Music, Organist and Assistant Organist and between seven and nine lay clerks and choral scholars.

The Cathedral's key management is deemed to be its Board of Management, which includes the Provost and Vice-Provost of the Cathedral. Remuneration of key management is based on the stipend levels set by the Scottish Episcopal Church.

Related Parties

Transactions involving related parties are disclosed within the notes to the financial statements.

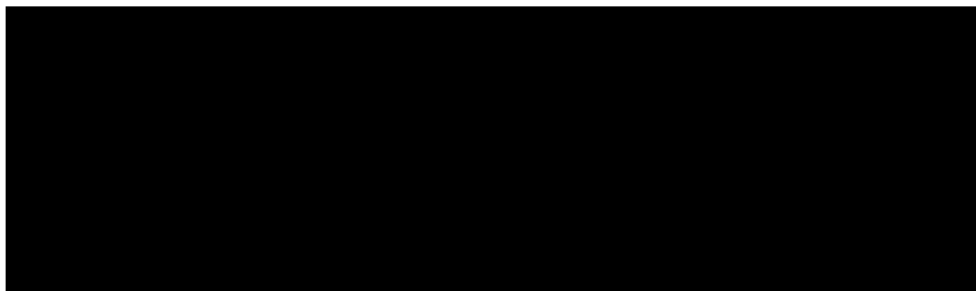
Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025 (continued)

REFERENCE AND ADMINISTRATIVE DETAILS

Scottish Charity number: SC014741

Trustees

The governing body is the Cathedral Board of Management.



Principal Address

23 Palmerston Place
Edinburgh
EH12 5AW

Auditor

CT Audit Limited
61 Dublin Street
Edinburgh
EH3 6NL

Bankers

Royal Bank of Scotland
36 St Andrew Square
Edinburgh
EH2 2YB

Fund Managers

CCLA Investment Management
1 Angel Lane
London
EC4R 3AB

Accountants

Alexander Sloan LLP
1 Lochrin Square
92-98 Fountainbridge
Edinburgh
EH3 9QA

Statement of Trustees' Responsibilities:

The Trustees are responsible for preparing the Annual report and the financial statements in accordance with applicable law and regulations.

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and charity and of the incoming resources and application of resources, including the income and expenditure, of the group and charity for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 adequate accounting records that are sufficient to show and explain the charity's transactions and 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

Report of the Trustees of the Cathedral Church of St Mary the Virgin, Edinburgh for the year ended 30 June 2025 (continued)

Investment (Scotland) Act 2005 and Charities Accounts (Scotland) Regulations 2006 (as amended). They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement as to disclosure to our auditor

In so far as the Trustees are aware at the time of approving the Report of the Trustees:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the group's auditor is unaware; and
- the Trustees, having made enquiries of fellow Trustees and the group's auditor that they ought to have individually taken, have each taken all steps that he/she is obliged to take as a Trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

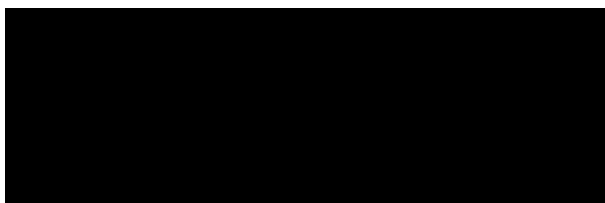
Auditor

A resolution proposing that CT Audit Limited be reappointed as auditor of the charity will be put to the Annual General Meeting.

Signed by the Chairman on behalf of the Board

Edinburgh

Date 27 October 2025



INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF CATHEDRAL CHURCH OF ST MARY THE VIRGIN, EDINBURGH

Opinion

We have audited the financial statements of Cathedral Church of St Mary the Virgin Edinburgh (the 'charity') and its subsidiaries (the 'group') for the year ended 30 June 2025 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows, the Charity Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 June 2025,
- and of the group's and parent charity's incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or parent charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the accounts are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF CATHEDRAL CHURCH OF ST MARY THE VIRGIN, EDINBURGH (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

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

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 5, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charity Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities SORP.

We focused on laws and regulations that could give rise to a material misstatement in the charity's financial statements. Our tests included, but were not limited to:

- agreement of the account disclosures to underlying supporting documentation;
- enquiries of the trustees;
- review of minutes of trustee meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

There are inherent limitations in an audit of the financial statements and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the members that represented a risk of material misstatement due to fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO TRUSTEES OF CATHEDRAL CHURCH OF ST MARY THE VIRGIN, EDINBURGH (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh EH3 6NL

Date 07 November 2025

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2025

| | | Unrestricted funds: | | Restricted Funds: | | Total | Total |
|--|-----------|---------------------|-----------------|------------------------|---------------------|------------------|------------------|
| | | General | Designated | Permanent Endowment | Other Restricted | June 2025 | June 2024 |
| | Notes | £ | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | | | |
| Donations and Legacies | 3 | 298,671 | - | - | 18,510 | 317,181 | 351,347 |
| Charitable Activities | 4 | 219,021 | - | - | 49,563 | 268,584 | 227,717 |
| Other Trading Activities | 5 | 157,031 | - | - | - | 157,031 | 156,424 |
| Investment Income | 6 | 18,687 | - | 3,881 | 38,502 | 61,070 | 72,533 |
| Total income | | 693,410 | - | 3,881 | 106,575 | 803,866 | 808,021 |
| Expenditure on: | | | | | | | |
| Raising Funds | 7 | - | - | - | - | - | - |
| Charitable Activities | 8 | 798,296 | 27,063 | - | 79,119 | 904,478 | 842,493 |
| Total expenditure | | 798,296 | 27,063 | - | 79,119 | 904,478 | 842,493 |
| Net income/(expenditure) before investment gains/losses | | (104,886) | (27,063) | 3,881 | 27,456 | (100,612) | (34,472) |
| (Loss)/gain on sale of investments | | - | - | - | - | - | - |
| Unrealised Gain on investments | | (22,882) | - | (5,687) | (56,396) | (84,965) | 153,408 |
| Net (expenditure)/income before transfers | | (127,768) | (27,063) | (1,806) | (28,940) | (185,577) | 118,936 |
| Transfers between Funds | 21 | (31,736) | 66,072 | (3,985) | (30,351) | - | - |
| Net movement in funds for the year | | (159,504) | 39,009 | (5,791) | (59,291) | (185,577) | 118,936 |
| Reconciliation of Funds | | | | | | | |
| Total funds brought forward | | 376,891 | 879,627 | 382,694 | 1,501,603 | 3,140,815 | 3,021,879 |
| Total funds carried forward | | 217,387 | 918,636 | 376,903 | 1,442,312 | 2,955,238 | 3,140,815 |

The statement of financial activities includes all gains and losses recognised in the current and prior years.

All income and expenditure derives from continuing activities in the current and prior years.

The accompanying notes form part of these financial statements

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CHARITY STATEMENT OF FINANCIAL ACTIVITIES
For the year ended 30 June 2025

| | | Unrestricted funds: | | Restricted Funds: | | Total | Total |
|--|-----------|---------------------|-----------------|------------------------|---------------------|------------------|------------------|
| | | General | Designated | Permanent Endowment | Other Restricted | June 2025 | June 2024 |
| | Notes | £ | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | | | |
| Donations and Legacies | 3 | 349,171 | - | - | 18,510 | 367,681 | 402,347 |
| Charitable Activities | 4 | 219,021 | - | - | 49,563 | 268,584 | 227,717 |
| Other Trading Activities | 5 | 102,031 | - | - | - | 102,031 | 101,424 |
| Investment Income | 6 | 18,687 | - | 3,881 | 38,502 | 61,070 | 72,533 |
| Total income | | 688,910 | - | 3,881 | 106,575 | 799,366 | 804,021 |
| Expenditure on: | | | | | | | |
| Raising Funds | 7 | - | - | - | - | - | - |
| Charitable Activities | 8 | 792,328 | 27,063 | - | 79,119 | 898,510 | 838,025 |
| Total expenditure | | 792,328 | 27,063 | - | 79,119 | 898,510 | 838,025 |
| Net income/(expenditure) before investment gains/losses | | (103,418) | (27,063) | 3,881 | 27,456 | (99,144) | (34,004) |
| (Loss)/gain on sale of investments | | - | - | - | - | - | - |
| Unrealised Gain on investments | | (22,882) | - | (5,687) | (56,396) | (84,965) | 153,408 |
| Net (expenditure)/income before transfers | | (126,300) | (27,063) | (1,806) | (28,940) | (184,109) | 119,404 |
| Transfers between Funds | 21 | (33,204) | 67,540 | (3,985) | (30,351) | - | - |
| Net movement in funds for the year | | (159,504) | 40,477 | (5,791) | (59,291) | (184,109) | 119,404 |
| Reconciliation of Funds | | | | | | | |
| Total funds brought forward | | 376,891 | 878,626 | 382,694 | 1,501,603 | 3,139,814 | 3,020,410 |
| Total funds carried forward | | 217,387 | 919,103 | 376,903 | 1,442,312 | 2,955,705 | 3,139,814 |

The statement of financial activities includes all gains and losses recognised in the current and prior years.

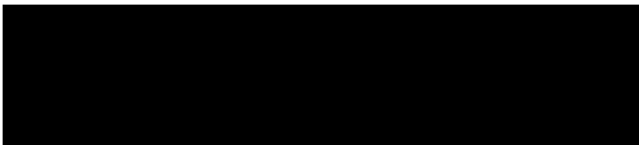
All income and expenditure derives from continuing activities in the current and prior years.

The accompanying notes form part of these financial statements

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CONSOLIDATED BALANCE SHEET
As at 30 June 2025

| | | Unrestricted funds: | Restricted Funds: | | TOTAL June 2025 | TOTAL June 2024 |
|---|------|--------------------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| | | Designated and General £ | Permanent Endowment £ | Other Restricted £ | £ | £ |
| Fixed Assets | | | | | | |
| Heritage Assets | 11 | - | - | - | - | - |
| Tangible Assets | 12 | 607,226 | 197,509 | 25,000 | 829,735 | 829,258 |
| Social Investments | 13 | - | 48,556 | - | 48,556 | 48,556 |
| Investments including cash | 14 | 526,676 | 130,838 | 1,298,208 | 1,955,722 | 1,790,686 |
| | | <u>1,133,902</u> | <u>376,903</u> | <u>1,323,208</u> | <u>2,834,013</u> | <u>2,668,500</u> |
| Current Assets | | | | | | |
| Cash at bank | | 42,588 | (971) | 109,479 | 151,096 | 432,796 |
| Debtors & Prepayments | 15 | 28,392 | 971 | 9,625 | 38,988 | 96,604 |
| | | <u>70,980</u> | <u>-</u> | <u>119,104</u> | <u>190,084</u> | <u>529,400</u> |
| Current Liabilities | | | | | | |
| Creditors | 16.1 | (60,794) | - | - | (60,794) | (46,960) |
| | | <u>(60,794)</u> | <u>-</u> | <u>-</u> | <u>(60,794)</u> | <u>(46,960)</u> |
| Net Current Assets | | 10,186 | - | 119,104 | 129,290 | 482,440 |
| Total Assets less Current Liabilities | | <u>1,144,088</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,963,303</u> | <u>3,150,940</u> |
| Creditors due after more than one year | | | | | | |
| Loan | 16.2 | (8,065) | - | - | (8,065) | (10,125) |
| Total Assets less Liabilities | | <u>1,136,023</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,955,238</u> | <u>3,140,815</u> |
| Funds: | | | | | | |
| Permanent Endowment Fund | | - | 376,903 | - | 376,903 | 382,694 |
| Restricted Funds | | - | - | 1,442,312 | 1,442,312 | 1,501,603 |
| Unrestricted funds | | | | | | |
| Designated | | 918,636 | - | - | 918,636 | 879,627 |
| General | | 217,387 | - | - | 217,387 | 376,891 |
| | | <u>1,136,023</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,955,238</u> | <u>3,140,815</u> |

Approved by the members of the Board on 27 October 2025 and signed on its behalf by

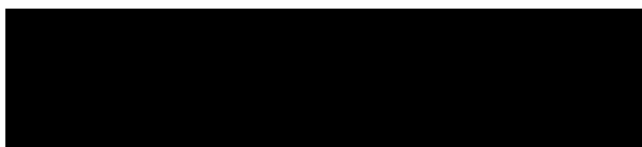


The accompanying notes form part of these financial statements

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CHARITY BALANCE SHEET
As at 30 June 2025

| | | Unrestricted funds: | Restricted Funds: | | TOTAL June 2025 | TOTAL June 2024 |
|---|------|--------------------------------|-----------------------------|--------------------------|-----------------------|-----------------------|
| | | Designated and General £ | Permanent Endowment £ | Other Restricted £ | £ | £ |
| Fixed Assets | | | | | | |
| Heritage Assets | 11 | - | - | - | - | - |
| Tangible Assets | 12 | 607,226 | 197,509 | 25,000 | 829,735 | 829,258 |
| Social Investments | 13 | - | 48,556 | - | 48,556 | 48,556 |
| Investments including cash | 14 | 526,676 | 130,838 | 1,298,208 | 1,955,722 | 1,790,686 |
| | | <u>1,133,902</u> | <u>376,903</u> | <u>1,323,208</u> | <u>2,834,013</u> | <u>2,668,500</u> |
| Current Assets | | | | | | |
| Cash at bank | | 42,013 | (971) | 109,479 | 150,521 | 419,221 |
| Debtors & Prepayments | 15 | 27,046 | 971 | 9,625 | 37,642 | 98,025 |
| | | <u>69,059</u> | <u>-</u> | <u>119,104</u> | <u>188,163</u> | <u>517,246</u> |
| Current Liabilities | | | | | | |
| Creditors | 16.1 | (58,406) | - | - | (58,406) | (35,807) |
| | | <u>(58,406)</u> | <u>-</u> | <u>-</u> | <u>(58,406)</u> | <u>(35,807)</u> |
| Net Current Assets | | 10,653 | - | 119,104 | 129,757 | 481,439 |
| Total Assets less Current Liabilities | | <u>1,144,555</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,963,770</u> | <u>3,149,939</u> |
| Creditors due after more than one year | | | | | | |
| Loan | 16.2 | (8,065) | - | - | (8,065) | (10,125) |
| Total Assets less Liabilities | | <u>1,136,490</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,955,705</u> | <u>3,139,814</u> |
| Funds: | | | | | | |
| Permanent Endowment Fund | | - | 376,903 | - | 376,903 | 382,694 |
| Restricted Funds | | - | - | 1,442,312 | 1,442,312 | 1,501,603 |
| Unrestricted funds | | | | | | |
| Designated | | 919,103 | - | - | 919,103 | 878,626 |
| General | | 217,387 | - | - | 217,387 | 376,891 |
| | | <u>1,136,490</u> | <u>376,903</u> | <u>1,442,312</u> | <u>2,955,705</u> | <u>3,139,814</u> |
| | | | | | - | |

Approved by the members of the Board on 27 October 2025 and signed on its behalf by



The accompanying notes form part of these financial statements

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CONSOLIDATED CASH FLOW STATEMENT
For the year ended 30 June 2025

| | Notes | June 2025 | June 2024 |
|--|---|-----------------------------|--|
| | | £ | £ |
| Cash flows from operating activities: | | | |
| Net income/(expenditure) per the Statement of Financial Activities | | (185,577) | 118,936 |
| Adjusted for: | | | |
| Decrease/(increase) in debtors | | 57,616 | (16,068) |
| (Decrease)/Increase in creditors | | 13,833 | 6,148 |
| Losses/(gains) on investments | | 84,965 | (153,408) |
| Dividends and interest income | | (61,070) | (72,533) |
| Depreciation | | 27,063 | 21,990 |
| Net cash (used in)/from operating activities | | (63,170) | (94,935) |
| Cash flows from investing activities: | | | |
| Dividends and interest income | | 61,070 | 72,533 |
| Proceeds from investments sold | | - | - |
| Cost of investments purchased | | (250,000) | - |
| Purchase of fixed assets | | (27,540) | (85,801) |
| Decrease/(increase) in cash in capital account | | - | 34,746 |
| Cash in capital account converted into Units | | - | (34,730) |
| Net cash (used in)/provided by investing activities | | (216,470) | (13,252) |
| Cash flows from financing activities: | | | |
| Loans received | | - | - |
| Repayment of loans | | (2,060) | (2,059) |
| Net cash provided by investing activities | | (2,060) | (2,059) |
| Change in cash and cash equivalents in the reporting period | | (281,700) | (110,246) |
| Net Debt Reconciliation for year to 30 June 2025 | Opening at 1 July 2024 £ | Cash Flows £ | (Note 26) Closing at 30 June 2025 £ |
| Bank and Cash | 432,796 | (281,700) | 151,096 |
| Net Debt Reconciliation for year to 30 June 2024 | Opening at 1 July 2023 £ | Cash Flows £ | Closing at 30 June 2024 £ |
| Bank and Cash | 543,042 | (110,246) | 432,796 |

The accompanying notes form part of these financial statements

CATHEDRAL CHURCH OF ST MARY THE VIRGIN
CHARITY CASH FLOW STATEMENT
For the year ended 30 June 2025

| | Notes | June 2025 £ | June 2024 £ |
|--|-------|-------------------|-------------------|
| Cash flows from operating activities: | | | |
| Net income/(expenditure) per the Statement of Financial Activities | | (184,109) | 119,404 |
| Adjusted for: | | | |
| Decrease/(increase) in debtors | | 60,383 | (19,391) |
| (Decrease)/Increase in creditors | | 22,598 | 6,382 |
| Losses/(gains) on investments | | 84,965 | (153,408) |
| Dividends and interest income | | (61,070) | (72,533) |
| Depreciation | | 27,063 | 21,990 |
| Net cash (used in)/from operating activities | | <u>(50,170)</u> | <u>(97,556)</u> |
| Cash flows from investing activities: | | | |
| Dividends and interest income | | 61,070 | 72,533 |
| Proceeds from investments sold | | - | - |
| Cost of investments purchased | | (250,000) | - |
| Purchase of fixed assets | | (27,540) | (85,801) |
| Decrease/(increase) in cash in capital account | | - | 34,746 |
| Cash in capital account converted into Units | | - | (34,730) |
| Net cash (used in)/provided by investing activities | | <u>(216,470)</u> | <u>(13,252)</u> |
| Cash flows from financing activities: | | | |
| Loans received | | - | - |
| Repayment of loans | | (2,060) | (2,059) |
| Net cash provided by investing activities | | <u>(2,060)</u> | <u>(2,059)</u> |
| Change in cash and cash equivalents in the reporting period | | <u>(268,700)</u> | <u>(112,867)</u> |

| | Opening at 1 July 2024 £ | Cash Flows £ | (Note 26) Closing at 30 June 2025 £ |
|---|--------------------------------|--------------------|--|
| Net Debt Reconciliation for year to 30 June 2025 | | | |
| Bank and Cash | <u>419,221</u> | <u>(268,700)</u> | <u>150,521</u> |
| Net Debt Reconciliation for year to 30 June 2024 | | | |
| | Opening at 1 July 2023 £ | Cash Flows £ | Closing at 30 June 2024 £ |
| Bank and Cash | <u>532,088</u> | <u>(112,867)</u> | <u>419,221</u> |

The accompanying notes form part of these financial statements

Cathedral Church of St Mary the Virgin, Edinburgh

Notes to the Financial Statements

For the year ended 30 June 2025

1 Basis of preparation

The financial statements are prepared under the historical cost convention as modified by the revaluation of investment assets and are in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities in accordance with Financial Reporting Standard 102, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The principal accounting policies adopted in the preparation of the financial statements are set out below.

The functional currency of the charity is Pound Sterling and the level of rounding used in these financial statements is to the nearest Pound.

Legal Status

The entity is an unincorporated charity, registered in Scotland, its principal activities are disclosed in the Trustees Report and its registered office and principal place of business is 23 Palmerston Place, Edinburgh, EH12 5AW.

Public Benefit

The charity constitutes a public benefit entity as defined by FRS102.

Going Concern

The Trustees are obliged to consider whether the charity is a going concern up to a period of 12 months from the approval of the financial statements. The Trustees have assessed the current financial position and short-term forecasts. The Trustees consider there are no material uncertainties in respect of the charity's ability to continue as a going concern and consequently the financial statements are prepared on a going concern basis.

Key Judgements and Estimates

In preparing the financial statements, it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Board to have the most significant effect on amounts recognised in the financial statements.

Heritage Assets are not recognised in the financial statements on the basis that the buildings were donated at various times over the past 140 years and the assets held are of architectural, artistic and historic interest and cannot be measured in monetary value with sufficient reliability.

Salary and stipends have been accounted for in the Fund to which they relate and, where appropriate, an apportionment of costs between Funds has been pro-rated based on estimates of time spent on activities relevant to that Fund.

Investments are held within different Funds depending on the request of the original donation or legacy. The funds are held in a single portfolio with the Cathedral's investment managers fund but dividends, investment manager's fees and gain and losses are calculated on a proportionate basis at the time the donation or legacy was added to the investment portfolio.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Cathedral Church of St Mary the Virgin, Edinburgh, and its subsidiary, Chester Street Properties Limited Partnership. Intra-group transactions are eliminated on consolidation. Further details of the results of the subsidiary are contained within the notes to the financial statements.

Income

The income category in the Statement of Financial Activities of Donations and Legacies includes donations, gifts, legacies and grants that provide core funding or are of a general nature and is recognised where there is entitlement, where receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or when the donor has imposed conditions which must be met before the charity has unconditional entitlement. Income from Investments is included in the year in which it is receivable.

Cathedral Church of St Mary the Virgin, Edinburgh

Notes to the Financial Statements

For the year ended 30 June 2025 (Continued)

Other Trading Activities within the Statement of Financial Activities includes income from rental of the charity's premises and is recognised in the year in which it is receivable. Rental income in respect of a future accounting period is deferred.

Income from Charitable Activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned (as the related goods or services are provided). Grant income included in this category provides funding to support performance activities and is recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability.

Expenditure

Expenditure is recognised on an accruals basis when a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

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.

Costs of Raising Funds includes fees paid to the investment managers in respect of the Cathedral's portfolio of investments.

Pension contributions

The Cathedral makes contributions to a defined benefit scheme for the clergy but due to the nature of the scheme the pension costs charged in the financial statements represent the contributions payable during the year. A contribution is also made for the organist to a defined contribution scheme. The Cathedral meets its obligations under auto-enrolment by contributing to a defined contribution scheme in respect of its other staff.

Taxation

The Cathedral is non-profit making, is recognised by HM Revenue and Customs as a charity and is not liable to Corporation Tax on any surplus made on its charitable activities.

Investments

Investments are stated at bid value as at the balance sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year. The investments made comply with the Scottish Episcopal Church ethical investment policy.

Fixed assets

The main Cathedral buildings were donated to the Trustees at various times over the past 145 years. Under the terms of the Charities SORP (FRS102) these assets should be incorporated into the financial statements at a reasonable estimate of current value or current cost of construction. The Board considers that it would be impractical to apply conventional valuation techniques to these buildings in view of their unique construction, and religious and historical significance. Accordingly these buildings are reflected in the financial statements at nil cost and the insured values are disclosed in the Notes for information purposes.

Heritable properties are included in the financial statements at cost or, if considered lower, the recoverable amount and are not depreciated as the Board consider that the residual value of heritable properties is not materially lower than its carrying value.

Capitalisation and Depreciation policy

Costs of expenditure on capital projects that serve to make significant and long-lasting improvements to fixtures within the Cathedral are capitalised as Fixed Assets, where each project cost is a minimum of £10,000, and depreciated to its residual value over a number of years (see below).

Expenditure on the fabric of the Cathedral is generally considered to be repairs and such costs are taken to the Statement of Financial Activities

Cathedral Church of St Mary the Virgin, Edinburgh

Notes to the Financial Statements

For the year ended 30 June 2025 (Continued)

Expenditure on other property owned by the Cathedral, such as clergy property, is capitalised where such expenditure is significant and represents an improvement to the property, as opposed to repairs, and where the cost is a minimum of £10,000.

The depreciation rate used for the Organ is 30 years straight line.

The depreciation rate used for the LED lighting is 15 years straight line.

The depreciation rate used for the Sound System is 15 years straight line.

The depreciation rate used for the Lady Chapel heating system is 15 years straight line.

Financial Instruments

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

Cash and Cash Equivalents

Cash and cash equivalents include cash at bank and in hand and liquid interest-bearing securities with maturities of three months or less.

Lessee accounting

The charity has an operating lease in respect of a photocopier. Rental charges are charged on a straight line basis over the term of the lease.

Lessor accounting

The charity has rental agreements in place with tenants in respect of some of its properties. As there are no rent-free incentives and the rent received is consistent over the terms of the lease, rent income is recognised in the period to which it relates.

2 Fund Accounting

Funds held by the charity fall into the following categories:

Permanent Endowment Fund

The original endowment fund has remained since 1976. It is represented by identified assets, mainly property, with the balance comprised of shares. The capital may not be used, but income is available for the general purposes of the cathedral.

Restricted Funds - these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donors or when funds are raised for particular restricted purposes. Resources expended include both direct costs and an allocation of overheads. The restricted funds are:

Choral Scholarship Fund

The Choral Scholarship Fund, which grew out of the Centenary Appeal in 1979, has been increased by substantial legacies and donations since then. The main purpose of the fund is to support the education of the choristers at the Music School. A subsidiary fund was set up in 1995 to help pay for the cathedral's lay clerks. In 1997, funds with similar purposes were amalgamated along with the special responsibilities of the Ralph Richardson fund, which provides an annual treat for the choristers.

Townhill Bursary Fund

A sum was donated to the Cathedral following a bequest from the late Mrs Mabel Townhill's estate. In accordance with the family's wishes, the fund is to be used to support Choristers whose families are in financial need. The fund was further expanded in 2021 to accommodate donations that would contribute towards choristers fees to St Mary's Music School.

Cathedral Church of St Mary the Virgin, Edinburgh

Notes to the Financial Statements

For the year ended 30 June 2025 (Continued)

The Priory Fund

Ronald Miller WS of Pittenweem left the Priory to the Cathedral on condition that it be used for a church purpose including retired clergy housing, a place of study or retreat or other religious purpose as determined by the Cathedral. The Cathedral also benefitted from the generosity of Hubert Fenwick, who bequeathed an investment portfolio to be used for the maintenance of the Priory. Both legacies are held in the Priory Fund. If the property is not retained by the Cathedral, it must be offered for sale for £25,000 to the National Trust for Scotland.

Lay Clerks Fund

This Fund was created in 2010 following the award of a grant of £25,000 from the Friends of Cathedral Music to support Lay Clerks with funds to be invested. This fund has been added to in 2018/19 following the award of a £30,000 grant from Friends of Cathedral Music towards the establishment of an FCM Scholarship Fund. A condition of the grant is that it be invested and income used towards the scholarship.

Scholars Fund

This Fund was created in 2021 to account for donations specifically towards the costs of employing Choral Scholars in the choir.

Stainer Recording Fund

The Cathedral choir recorded Sir John Stainer's work *The Crucifixion* in spring 2023. Donations specifically towards the costs of recording were received and are accounted for in the Stainer Recording fund.

Sound System Fund

This fund was established in 2023/24 to account for specific donations and grants towards the purchase of a new sound system for the Cathedral.

NSSP Fund

In 2023/24, £25,000 was received from the National Schools Singing Programme to enhance the music programme the Cathedral offers and potential partnership working with state schools in the city. The programme will commence during 2025/26 and further funding will be available to continue to support the programme.

Choir Tour Fund

The Cathedral choir was booked to go on tour to Germany in autumn 2023. Funds received from parents of choristers and other donations towards the tour costs are to be accounted for in the Choir Tour fund.

Music Outreach Fund

In 2024/25, a new music outreach project was established with funding support from Cathedral Music Trust and St Mary's Music School to enable initiatives that encourage wider community engagement with the musical traditions that are at the heart of the life of the Cathedral.

Peggy Reid Fund

This fund was initiated by The Provost (Philip Crosfield) as a result of a legacy from Peggy Reid, to be used for development work. In 1997, two small funds, the Canonry fund and the Parochial Missions fund were added into the Peggy Reid fund.

May Howden Bequest

This was a legacy made with the condition that it be used to '*beautify the Cathedral*'. Both capital and income are available. In 1997 the Lodge Bequest, which was given to purchase items of beauty for use in Cathedral worship was incorporated into this fund.

Change Ringers

The Change Ringers raise money for the maintenance of the bells and have their own committee organisation.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (Continued)

Designated Funds - these are funds that have been set aside by the Trustees to be spent on projects in future years. The designated funds are:

Designated Funds - Legacies

These are funds that are held for purposes earmarked by the Board in respect of substantial legacies which the donor has left without specific restrictions. The Board's policy is that the amount in excess of £10,000 of any unrestricted legacy is transferred to the Designated Legacy fund and will be set aside for major projects. An example of the use of the Legacy fund was its contribution in 2023/24 towards the Sound System that was installed in the Cathedral.

Designated Funds – Fixed Asset Fund

This Fund has been set up to represent the depreciated cost of Fixed Assets, specifically the organ, LED lighting, the Sound System and the heating in the Lady Chapel.

Designated Funds – Renovation Fund

This Fund was created in 2021/22 to set aside funds towards expected future spend on improving facilities in the Cathedral which is expected to take place in the next 2-3 years. In 2023/24 this fund was contributed towards the cost of the sound system.

Designated Funds – Chester Street Properties

This fund represents the net assets of the Cathedral's subsidiary, Chester Street Properties Limited Partnership (CSPLP). Income and Expenditure from CSPLP are accounted for in the General Fund in the Consolidated Group financial statements and a transfer to this Designated Fund is required so the net assets of CSPLP are held separately and not within the General Fund.

Unrestricted General Funds

These are funds which can be used in accordance with the charitable objects at the discretion of the board.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

3 Donations and Legacies

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| Offertories, donations and tax recovered | 247,671 | 18,510 | 266,181 | 349,990 |
| Legacies | 51,000 | - | 51,000 | 1,357 |
| | <u>298,671</u> | <u>18,510</u> | <u>317,181</u> | <u>351,347</u> |
| Charity | | | | |
| Offertories, donations and tax recovered | 247,671 | 18,510 | 266,181 | 349,990 |
| Donation from Chester Street Properties | 50,500 | - | 50,500 | 51,000 |
| Legacies | 51,000 | - | 51,000 | 1,357 |
| | <u>349,171</u> | <u>18,510</u> | <u>367,681</u> | <u>402,347</u> |

4 Income from Charitable Activities

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group and Charity | | | | |
| Grants | 73,617 | 47,985 | 121,602 | 81,534 |
| Use of Cathedral | 124,506 | - | 124,506 | 121,759 |
| Choir and music income | 20,898 | - | 20,898 | 22,420 |
| Other income | - | 1,578 | 1,578 | 2,004 |
| | <u>219,021</u> | <u>49,563</u> | <u>268,584</u> | <u>227,717</u> |

5 Other trading activities

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| Rental of premises | <u>157,031</u> | <u>-</u> | <u>157,031</u> | <u>156,424</u> |
| Charity | | | | |
| Rental of premises | <u>102,031</u> | <u>-</u> | <u>102,031</u> | <u>101,424</u> |

6 Investment Income

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group and Charity | | | | |
| Dividend Income | 15,622 | 42,383 | 58,005 | 54,820 |
| Interest | 3,065 | - | 3,065 | 17,713 |
| | <u>18,687</u> | <u>42,383</u> | <u>61,070</u> | <u>72,533</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

7 Raising Funds

| Group and Charity | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Investment management fees | - | - | - | - |
| | - | - | - | - |

The Cathedral transferred the management of its investments to CCLA in July 2023 which purchased units in a CCLA-run pooled fund. In common with such pooled funds, charges are taken directly from the pooled fund capital and so the costs charged to the Cathedral are not directly identifiable. The Ongoing Charges Figure (OCF) for the pooled fund for the financial period is 0.85%. Based on an average of the value held in the fund over the year - based on the opening and closing position - this amounts to estimated charges of £16,544 (2024: £15,287).

8 Expenditure on Charitable Activities

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| Clergy and Lay staff Salaries | 220,637 | 3,666 | 224,303 | 215,359 |
| Quota | 49,389 | - | 49,389 | 44,325 |
| Premises | 143,285 | - | 143,285 | 86,014 |
| Office and running costs | 28,171 | - | 28,171 | 26,653 |
| Organists, Choir salaries, music costs | 210,463 | 60,130 | 270,593 | 276,059 |
| Administration and professional | 54,507 | - | 54,507 | 43,303 |
| Activities, events and exhibitions | 17,579 | 3,697 | 21,276 | 28,237 |
| Repairs and upkeep | 63,165 | 11,626 | 74,791 | 88,773 |
| Depreciation | 27,063 | - | 27,063 | 21,990 |
| Governance costs | 11,100 | - | 11,100 | 11,780 |
| | <u>825,359</u> | <u>79,119</u> | <u>904,478</u> | <u>842,493</u> |

| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Charity | | | | |
| Clergy and Lay staff Salaries | 220,637 | 3,666 | 224,303 | 215,359 |
| Quota | 49,389 | - | 49,389 | 44,325 |
| Premises | 143,285 | - | 143,285 | 86,014 |
| Office and running costs | 28,171 | - | 28,171 | 26,653 |
| Organists, Choir salaries, music costs | 210,463 | 60,130 | 270,593 | 276,059 |
| Administration and professional | 48,539 | - | 48,539 | 38,835 |
| Activities, events and exhibitions | 17,579 | 3,697 | 21,276 | 28,237 |
| Repairs and upkeep | 63,165 | 11,626 | 74,791 | 88,773 |
| Depreciation | 27,063 | - | 27,063 | 21,990 |
| Governance costs | 11,100 | - | 11,100 | 11,780 |
| | <u>819,391</u> | <u>79,119</u> | <u>898,510</u> | <u>838,025</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

8.1 Expenditure on Charitable Activities
Analysed by Direct/Support cost

| | Direct £ | Support £ | TOTAL 2025 £ | TOTAL 2024 £ |
|------------------------------------|----------------|----------------|--------------------|--------------------|
| Group | | | | |
| Clergy and Lay staff Salaries | 147,928 | 76,375 | 224,303 | 215,359 |
| Quota | 49,389 | - | 49,389 | 44,325 |
| Premises | - | 143,285 | 143,285 | 86,014 |
| Office and running costs | - | 28,171 | 28,171 | 26,653 |
| Choir salaries, music costs | 270,593 | - | 270,593 | 276,059 |
| Administration and professional | - | 54,507 | 54,507 | 43,303 |
| Activities, events and exhibitions | 21,276 | - | 21,276 | 28,237 |
| Repairs and upkeep | - | 74,791 | 74,791 | 88,773 |
| Depreciation | - | 27,063 | 27,063 | 21,990 |
| Governance costs | - | 11,100 | 11,100 | 11,780 |
| | <u>489,186</u> | <u>415,292</u> | <u>904,478</u> | <u>842,493</u> |

| | Direct £ | Support £ | TOTAL 2025 £ | TOTAL 2024 £ |
|------------------------------------|----------------|----------------|--------------------|--------------------|
| Charity | | | | |
| Clergy and Lay staff Salaries | 147,928 | 76,375 | 224,303 | 215,359 |
| Quota | 49,389 | - | 49,389 | 44,325 |
| Premises | - | 143,285 | 143,285 | 86,014 |
| Office and running costs | - | 28,171 | 28,171 | 26,653 |
| Choir salaries, music costs | 270,593 | - | 270,593 | 276,059 |
| Administration and professional | - | 48,539 | 48,539 | 38,835 |
| Activities, events and exhibitions | 21,276 | - | 21,276 | 28,237 |
| Repairs and upkeep | - | 74,791 | 74,791 | 88,773 |
| Depreciation | - | 27,063 | 27,063 | 21,990 |
| Governance costs | - | 11,100 | 11,100 | 11,780 |
| | <u>489,186</u> | <u>409,324</u> | <u>898,510</u> | <u>838,025</u> |

8.2 Analysis of Support Costs

| | TOTAL 2025 £ | Restated TOTAL 2024 £ |
|------------------------|--------------------|--------------------------------|
| Group | | |
| Staff | 76,375 | 75,437 |
| Premises and Running | 171,456 | 112,667 |
| Admin and professional | 54,507 | 43,303 |
| Repairs and upkeep | 74,791 | 80,749 |
| Depreciation | 27,063 | 21,990 |
| Governance | 11,100 | 11,780 |
| | <u>415,292</u> | <u>345,926</u> |
| Charity | | |
| Staff | 76,375 | 75,437 |
| Premises and Running | 171,456 | 112,667 |
| Admin and professional | 48,539 | 38,835 |
| Repairs and upkeep | 74,791 | 80,749 |
| Depreciation | 27,063 | 21,990 |
| Governance | 11,100 | 11,780 |
| | <u>409,324</u> | <u>341,458</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

| 9 Staff costs and employee details | TOTAL 2025 £ | TOTAL 2024 £ |
|---|-----------------------------|-----------------------------|
| Group and Charity | | |
| Stipends and salaries | 342,353 | 313,451 |
| Employer's national insurance | 19,698 | 17,674 |
| Employer's pension contribution | 33,130 | 35,872 |
| | <u>395,181</u> | <u>366,997</u> |

There were no employees who received remuneration greater than £60,000 in the period (2023/24: none).

The Cathedral clergy 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 scheme is operated by the Scottish Episcopal Church and it is not possible to identify individual church members' share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so contributions to the scheme have to be accounted for as if it were a defined contribution scheme. The contribution rate for the six months to 31 December 2024 was 32.2% and the six months to 30 June 2025 was 22.0%.

The plan's actuary has advised that it is not possible to separately identify the assets and liabilities for the purposes of FRS102 disclosure and accordingly the FRS102 deficit is not shown on the Balance Sheet. There is currently no agreement to make additional payments towards a past service deficit and, therefore, no provision is applicable in the Balance Sheet in relation to the pension scheme.

The key management of the Cathedral is considered to be its Trustees, the Provost and the Vice-Provost. The Provost and Vice-Provost are also trustees of the Cathedral. During the year, key management remuneration was £92,700 (2024: £90,328) which is the Standard Stipend and employer's pension contribution, as determined by the Scottish Episcopal Church, and related employer's national insurance contributions. This remuneration is in relation to their position as Provost and Vice-Provost of the Cathedral and not in their capacity as Trustees.

No remuneration or benefits were provided to any other trustees or persons connected with them in the current and prior year.

No out-of-pocket expenses were reimbursed to any other trustees or persons connected with them in the current and prior year.

Employees

The average number of employees, on a Head Count basis, (including part-time staff) during the year was made up as follows:

| Group and Charity | Group & Charity June 2025 | Group & Charity June 2024 |
|--------------------------|--|--|
| Clergy | 3.0 | 3.0 |
| Vergers | 2.1 | 2.0 |
| Office and lay staff | 2.5 | 2.5 |
| Organists | 2.8 | 2.0 |
| Lay Clerks | 5.8 | 4.8 |
| Scholars | 1.3 | 4.0 |
| | <u>17.5</u> | <u>18.3</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

10 Auditor's Remuneration

| | Group & Charity 2025 £ | Group & Charity 2024 £ |
|--|---|---|
| Auditor's fee for the current year's audit (including VAT) | 11,040 | 10,500 |
| Adjusted for (under)/overaccrual | 60 | 1,280 |
| | <u>11,100</u> | <u>11,780</u> |

11 Heritage Assets

Heritage assets comprise the main cathedral buildings and land which were donated to the trustees at various times over the last 145 years, which the trustees do not have the power to sell or alienate. Depreciation is not charged on Heritage Assets as they are deemed to have indeterminable lives. Expenditure on conservation and preservation of these assets is recognised within the Statement of Financial Activities when it is incurred. The insured value of the heritage assets including contents is as follows:-

| | Insured Value Group & Charity 2025 £ | Insured Value Group & Charity 2024 £ |
|---------------------------|---|---|
| Cathedral and Song School | 69,957,620 | 68,160,000 |
| Old Coates House | 4,030,779 | 3,925,000 |
| Walpole Hall | 2,854,930 | 2,780,000 |

12.1 Heritable Property

| | Insured Value Group & Charity 2025 £ | Insured Value Group & Charity 2024 £ | Cost/ Recoverable Amount Group & Charity £ |
|---|---|---|---|
| 8 Lansdowne Crescent | 2,675,204 | 2,605,000 | 99,045 |
| 33 Manor Place | 1,560,964 | 1,520,000 | 98,464 |
| The Priory | 2,310,638 | 2,250,000 | 25,000 |
| Net book value of heritable property 30 June 2025 and 30 June 2024 | | | <u><u>222,509</u></u> |

**12.2 Organ and Fixtures and Fittings
Group & Charity**

| | Organ £ | LED Lighting, PA system and Chapel Heating £ | Total £ |
|---------------------------------------|-----------------------|---|-----------------------|
| Cost | | | |
| At 1 July 2024 | 566,812 | 117,941 | 684,753 |
| Additions | - | 27,540 | 27,540 |
| At 30 June 2025 | <u>566,812</u> | <u>145,481</u> | <u>712,293</u> |
| Depreciation | | | |
| At 1 July 2024 | 70,622 | 7,382 | 78,004 |
| Charge | 18,894 | 8,169 | 27,063 |
| At 30 June 2025 | <u>89,516</u> | <u>15,551</u> | <u>105,067</u> |
| Net Book Value At 30 June 2025 | <u><u>477,296</u></u> | <u><u>129,930</u></u> | <u><u>607,226</u></u> |
| Net Book Value At 30 June 2024 | 496,190 | 110,559 | 606,749 |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

| | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|
| 13 Social Investments | Insured Value | Insured Value | | |
| | Group & Charity | Group & Charity | Group & Charity | Group & Charity |
| | June 2025 | June 2024 | June 2025 | June 2024 |
| | £ | £ | £ | £ |
| 9 Torphichen Street | 801,021 | 780,000 | | |
| Net book value of social investments at 30 June 2025 and 30 June 2024 | | | <u>48,556</u> | <u>48,556</u> |
| 14 Investments | | | | |
| Split of Investments per Fund | | | Group & Charity | Group & Charity |
| | June 2025 | June 2024 | June 2025 | June 2024 |
| | | | £ | £ |
| Priory Fund | 13.29% | 15.14% | 259,915 | 271,110 |
| Choral Scholarship Fund | 41.30% | 47.06% | 807,713 | 842,697 |
| Peggy Reid Fund | 7.20% | 8.21% | 140,812 | 147,015 |
| Permanent Endowment Fund | 6.69% | 7.63% | 130,838 | 136,629 |
| May Howden | 0.77% | 0.88% | 15,059 | 15,758 |
| Lay Clerks Fund | 3.82% | 4.35% | 74,709 | 77,895 |
| General Fund | 26.93% | 16.73% | 526,676 | 299,582 |
| | | | <u>1,955,722</u> | <u>1,790,686</u> |
| | | | Group & Charity | Group & Charity |
| | | | June 2025 | June 2024 |
| | | | £ | £ |
| Market Value at 1st July | | | 1,790,686 | 1,602,548 |
| Capital Account cash converted to Units | | | - | 34,730 |
| Add : Acquisitions at cost | | | 250,000 | - |
| Less : Disposals at carrying value | | | - | - |
| (Loss)/Gain on revaluation | | | <u>(84,965)</u> | <u>153,408</u> |
| | | | <u>1,955,722</u> | <u>1,790,686</u> |
| Market Value at 30 June | | | <u>1,955,722</u> | <u>1,790,686</u> |
| Cost at 30 June | | | <u>1,895,136</u> | <u>1,645,136</u> |
| Analysis of Investments: | | | | |
| Listed investments / Pooled Funds | | | 1,955,722 | 1,790,686 |
| Cash held in Income Account | | | - | 7,274 |
| Cash held in Capital Account | | | - | 34,746 |
| | | | <u>1,955,722</u> | <u>1,832,706</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

| 15 Debtors | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Group | | | | |
| Tax recoverable | 8,000 | - | 8,000 | 17,963 |
| Trade and other debtors | 20,392 | 10,596 | 30,988 | 78,641 |
| Prepayments | - | - | - | - |
| | <u>28,392</u> | <u>10,596</u> | <u>38,988</u> | <u>96,604</u> |
| Charity | £ | £ | £ | £ |
| Tax recoverable | 8,000 | - | 8,000 | 17,963 |
| Trade and other debtors | 19,046 | 10,596 | 29,642 | 80,062 |
| Prepayments | - | - | - | - |
| | <u>27,046</u> | <u>10,596</u> | <u>37,642</u> | <u>98,025</u> |
| 16.1 Creditors: amounts falling due within one year | | | | |
| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
| Group | | | | |
| Other creditors | 9,585 | - | 9,585 | 3,017 |
| Trade creditors | 10,232 | - | 10,232 | 6,641 |
| Accruals and deferred income | 38,918 | - | 38,918 | 35,243 |
| Loan - Energy Saving Trust | 2,059 | - | 2,059 | 2,059 |
| Other taxation and social security | - | - | - | - |
| | <u>60,794</u> | <u>-</u> | <u>60,794</u> | <u>46,960</u> |
| Charity | £ | £ | £ | £ |
| Other creditors | 18,464 | - | 18,464 | 3,017 |
| Trade creditors | 10,232 | - | 10,232 | 6,641 |
| Accruals and deferred income | 27,651 | - | 27,651 | 24,090 |
| Loan - Energy Saving Trust | 2,059 | - | 2,059 | 2,059 |
| Other taxation and social security | - | - | - | - |
| | <u>58,406</u> | <u>-</u> | <u>58,406</u> | <u>35,807</u> |
| 16.2 Creditors: amounts falling due after one year | | | | |
| | Unrestricted 2025 £ | Restricted 2025 £ | TOTAL 2025 £ | TOTAL 2024 £ |
| Loan - Energy Saving Trust | <u>8,065</u> | <u>-</u> | <u>8,065</u> | <u>10,125</u> |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

17 Deferred Income

The movement of deferred income in the year is as follows:

| | Deferred Income at 01/07/2024 | Received | Released | Deferred Income at 30/06/2025 |
|--------------------------|--|-----------------|-----------------|--|
| | £ | £ | £ | £ |
| Group | | | | |
| Rent from Medical Centre | 13,750 | 55,000 | (55,000) | 13,750 |
| | | | | |
| | Deferred Income at 01/07/2023 | Received | Released | Deferred Income at 30/06/2024 |
| | £ | £ | £ | £ |
| Group | | | | |
| Rent from Medical Centre | 13,750 | 55,000 | (55,000) | 13,750 |

Charity

There is deferred income of £7,500 at 30 June 2025 relating to rent received in advance (2024: £7,500).

18 Capital commitment and Financial commitment

There are no capital commitments in place at 30 June 2025 (30 June 2024: £nil)

At 30 June 2025, the Cathedral had total commitments under non-cancellable operating leases as follows:

| | Group & Charity June 2025 | Group & Charity June 2024 |
|---------------------------------|--|--|
| | £ | £ |
| Within one year | 9,110 | 7,085 |
| Between one year and five years | 27,331 | - |
| Over five years | 4,555 | - |
| | <u>40,996</u> | <u>7,085</u> |

19 Related Party Transactions

There are no other disclosable related party transactions aside from transactions disclosed in Note 20.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

20 Subsidiary - Chester Street Properties Limited Partnership

Chester Street Properties Limited Partnership ('CSPLP') rents out land within the grounds of the Cathedral to a medical centre. CSPLP is owned by Chester Street (General Partner) Limited and Chester Street (Limited Partner) Limited, in which some directors are also the trustees of the Cathedral. Chester Street (General Partner) Limited and Chester Street (Limited Partner) Limited are themselves dormant and have been excluded from these consolidated financial statements on that basis. The Cathedral owns the two limited companies. The activities of the subsidiary are accounted for within Designated funds in the consolidated accounts. The profit generated by the subsidiary is donated to the Cathedral.

| | Year to June 2025 £ | Year to June 2024 £ |
|-------------------------------|---------------------------|---------------------------|
| Rental income | 55,000 | 55,000 |
| Expenditure | <u>(5,968)</u> | <u>(4,468)</u> |
| Profit for the year | <u>49,032</u> | <u>50,532</u> |
| Donated to the Cathedral | (50,500) | (51,000) |
| Opening Net Assets | 1,001 | 1,469 |
| (Loss)/Profit for the year | <u>(1,468)</u> | <u>(468)</u> |
| Closing Net Assets at 30 June | <u><u>(467)</u></u> | <u><u>1,001</u></u> |

During the year the Cathedral paid some invoices on behalf of CSPLP and received income into its bank account on behalf of CSPLP. At the year-end, £8,879 was owed by the Cathedral to CSPLP (2024: owed from CSPLP £14,871) in respect of those invoices. CSPLP also owed the Cathedral £Nil at the year-end (2024: £15,000) in respect of donations being declared in writing to the Cathedral but unpaid. The total amount owed by the Cathedral to CSPLP was therefore £8,879 at 30 June 2025 (2024: Cathedral was owed from CSPLP £29,871).

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

21.1 Movement in Funds - Group - Current Year to 30 June 2025

| Fund | Opening Balance £ | Income £ | Expenditure £ | (Losses) on investment £ | Transfers £ | Closing Balance £ |
|------------------------------|----------------------------------|---------------------|--------------------------|---|------------------------|----------------------------------|
| a) Unrestricted Funds | | | | | | |
| General | 376,891 | 693,410 | (798,296) | (22,882) | (31,736) | 217,387 |
| <i>Designated</i> | | | | | | |
| Renovation Fund | - | - | - | - | - | - |
| Fixed Asset Fund | 606,749 | - | (27,063) | - | 27,540 | 607,226 |
| Legacies | 271,877 | - | - | - | 40,000 | 311,877 |
| Chester Street Properties | 1,001 | - | - | - | (1,468) | (467) |
| | 879,627 | - | (27,063) | - | 66,072 | 918,636 |
| b) Restricted Funds | | | | | | |
| Permanent Endowment | 382,694 | 3,881 | - | (5,687) | (3,985) | 376,903 |
| Choral Scholarship | 842,697 | 23,955 | (23,852) | (35,087) | - | 807,713 |
| Townhill Bursary | 36,006 | 10,100 | (13,867) | - | (577) | 31,662 |
| The Priory | 341,008 | 7,709 | (10,894) | (11,291) | (440) | 326,092 |
| Lay Clerks Fund | 77,895 | 2,215 | (2,158) | (3,243) | - | 74,709 |
| Scholars Fund | (11) | 8,410 | (5,047) | - | (480) | 2,872 |
| NSSP Fund | 25,000 | - | (206) | - | - | 24,794 |
| Music Outreach Fund | - | 22,985 | (15,000) | - | (1,313) | 6,672 |
| Peggy Reid Fund | 147,015 | 4,177 | (4,261) | (6,119) | - | 140,812 |
| May Howden Fund | 30,886 | 25,446 | (732) | (656) | (28,993) | 25,951 |
| Change Ringers | 1,107 | 1,578 | (3,102) | - | 1,452 | 1,035 |
| | 1,501,603 | 106,575 | (79,119) | (56,396) | (30,351) | 1,442,312 |
| TOTAL | 3,140,815 | 803,866 | (904,478) | (84,965) | - | 2,955,238 |

The purpose of each Fund is noted in Accounting Policy Note 2.

Transfers:

The transfer from Endowment Fund to General Fund represents the net dividends earned by the Fund which can be expended by the General Fund.

The transfer from Chester Street Properties represents the movement in net assets of the subsidiary in order to reconcile the balance carried forward to the closing net assets of the subsidiary.

The transfer from the May Howden Fund to the Fixed Asset Fund represents the element of the cost of the Lady Chapel heating covered by restricted income and the asset will be held and depreciated through the Fixed Asset Fund.

Transfers from the Townhill Bursary Fund, the Priory Fund, Scholars Fund, NSSP Fund, Music Outreach Fund are contributions to the General Fund for admin and accountancy costs.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

21.2 Movement in Funds - Charity - Current Year to 30 June 2025

| Fund | Opening Balance £ | Income £ | Expenditure £ | Gains on investment £ | Transfers £ | Closing Balance £ |
|----------------------------|----------------------------------|---------------------|--------------------------|--------------------------------------|------------------------|----------------------------------|
| a) Unrestricted | | | | | | |
| General | 376,891 | 688,910 | (792,328) | (22,882) | (33,204) | 217,387 |
| <i>Designated</i> | | | | | | |
| Renovation Fund | - | - | - | - | - | - |
| Fixed Asset Fund | 606,749 | - | (27,063) | - | 27,540 | 607,226 |
| Legacies | 271,877 | - | - | - | 40,000 | 311,877 |
| | 878,626 | - | (27,063) | - | 67,540 | 919,103 |
| b) Restricted Funds | | | | | | |
| Permanent Endowment | 382,694 | 3,881 | - | (5,687) | (3,985) | 376,903 |
| Choral Scholarship | 842,697 | 23,955 | (23,852) | (35,087) | - | 807,713 |
| Townhill Bursary | 36,006 | 10,100 | (13,867) | - | (577) | 31,662 |
| The Priory | 341,008 | 7,709 | (10,894) | (11,291) | (440) | 326,092 |
| Lay Clerks Fund | 77,895 | 2,215 | (2,158) | (3,243) | - | 74,709 |
| Scholars Fund | (11) | 8,410 | (5,047) | - | (480) | 2,872 |
| NSSP Fund | 25,000 | - | (206) | - | - | 24,794 |
| Music Outreach Fund | - | 22,985 | (15,000) | - | (1,313) | 6,672 |
| Peggy Reid Fund | 147,015 | 4,177 | (4,261) | (6,119) | - | 140,812 |
| May Howden Fund | 30,886 | 25,446 | (732) | (656) | (28,993) | 25,951 |
| Change Ringers | 1,107 | 1,578 | (3,102) | - | 1,452 | 1,035 |
| | 1,501,603 | 106,575 | (79,119) | (56,396) | (30,351) | 1,442,312 |
| TOTAL | 3,139,814 | 799,366 | (898,510) | (84,965) | - | 2,955,705 |

The purpose of each Fund is noted in Accounting Policy Note 2.

Transfers:

The transfer from Endowment Fund to General Fund represents the net dividends earned by the Fund which can be expended by the General Fund.

Chapel heating covered by restricted income and the asset will be held and depreciated through the Fixed Asset Fund.

Transfers from the Townhill Bursary Fund, the Priory Fund, Scholars Fund, NSSP Fund, Music Outreach Fund are contributions to the General Fund for admin and accountancy costs.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

22.1 Movement in Funds - Group - Comparative Year to 30 June 2024

| Fund | Opening Balance 1 July 2023 £ | Income £ | Expenditure £ | (Losses) on investment £ | Transfers £ | Closing Balance 30 June 2024 £ |
|------------------------------|--|---------------------|--------------------------|---|------------------------|---|
| a) Unrestricted Funds | | | | | | |
| General | 408,402 | 643,784 | (694,695) | 25,667 | (6,267) | 376,891 |
| Designated Funds | | | | | | |
| Renovation Fund | 18,000 | - | - | - | (18,000) | - |
| Fixed Asset Fund | 542,938 | - | (21,990) | - | 85,801 | 606,749 |
| Legacies | 295,859 | - | - | - | (23,982) | 271,877 |
| Chester Street Properties | 1,469 | - | - | - | (468) | 1,001 |
| | 858,266 | - | (21,990) | - | 43,351 | 879,627 |
| b) Restricted Funds | | | | | | |
| Permanent Endowment | 371,545 | 4,183 | - | 11,702 | (4,736) | 382,694 |
| Choral Scholarship | 773,933 | 30,798 | (34,229) | 72,195 | - | 842,697 |
| Townhill Bursary | 38,244 | 13,912 | (16,150) | - | - | 36,006 |
| The Priory | 315,083 | 8,300 | (5,607) | 23,232 | - | 341,008 |
| Lay Clerks Fund | 71,539 | 2,385 | (2,701) | 6,672 | - | 77,895 |
| Scholars Fund | 13,092 | 2,500 | (15,603) | - | - | (11) |
| Stainer Fund | 3,655 | - | (4,560) | - | 905 | - |
| Sound System Fund | - | 43,819 | - | - | (43,819) | - |
| NSSP Fund | - | 25,000 | - | - | - | 25,000 |
| Choir Tour Fund | 1,170 | 21,904 | (33,640) | - | 10,566 | - |
| Peggy Reid Fund | 135,019 | 8,749 | (9,343) | 12,590 | - | 147,015 |
| May Howden Fund | 30,853 | 683 | (2,000) | 1,350 | - | 30,886 |
| Change Ringers | 1,078 | 2,004 | (1,975) | - | - | 1,107 |
| | 1,383,666 | 160,054 | (125,808) | 116,039 | (32,348) | 1,501,603 |
| TOTAL | 3,021,879 | 808,021 | (842,493) | 153,408 | - | 3,140,815 |

The purpose of each Fund is noted in Accounting Policy Note 2.

Transfers:

The transfer from Endowment Fund to General Fund represents the net dividends earned by the Fund which can be expended by the General Fund.

The transfer from Chester Street Properties represents the movement in net assets of the subsidiary in order to reconcile the balance carried forward to the closing net assets of the subsidiary.

The transfer to the Stainer Fund and Choir Tour Fund came from the General Funds. Both were short-term Funds that came to an end and the transfer covered the shortfall in Funds.

The transfer from the Sound System Fund to the Fixed Asset Fund represents the element of the cost covered by restricted income and the asset will be held and depreciated through the Fixed Asset Fund. There was also a contribution from the Designated Renovation and Designated Legacies Fund.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

22.2 Movement in Funds - Charity - Comparative Year to 30 June 2024

| Fund | Opening Balance £ 1 July 2023 | Income £ | Expenditure £ | Gains on investment £ | Transfers £ | Closing Balance £ 30 June 2024 |
|------------------------------|--|---------------------|--------------------------|--------------------------------------|------------------------|---|
| a) Unrestricted Funds | | | | | | |
| General | 408,402 | 639,784 | (690,227) | 25,667 | (6,735) | 376,891 |
| Designated Funds | | | | | | |
| Renovation Fund | 18,000 | - | - | - | (18,000) | - |
| Fixed Asset Fund | 542,938 | - | (21,990) | - | 85,801 | 606,749 |
| Legacies | 295,859 | - | - | - | (23,982) | 271,877 |
| | 856,797 | - | (21,990) | - | 43,819 | 878,626 |
| b) Restricted Funds | | | | | | |
| Permanent Endowment | 371,545 | 4,183 | - | 11,702 | (4,736) | 382,694 |
| Choral Scholarship | 773,933 | 30,798 | (34,229) | 72,195 | - | 842,697 |
| Townhill Bursary | 38,244 | 13,912 | (16,150) | - | - | 36,006 |
| The Priory | 315,083 | 8,300 | (5,607) | 23,232 | - | 341,008 |
| Lay Clerks Fund | 71,539 | 2,385 | (2,701) | 6,672 | - | 77,895 |
| Scholars Fund | 13,092 | 2,500 | (15,603) | - | - | (11) |
| Stainer Fund | 3,655 | - | (4,560) | - | 905 | - |
| Sound System Fund | - | 43,819 | - | - | (43,819) | - |
| NSSP Fund | - | 25,000 | - | - | - | 25,000 |
| Choir Tour Fund | 1,170 | 21,904 | (33,640) | - | 10,566 | - |
| Peggy Reid Fund | 135,019 | 8,749 | (9,343) | 12,590 | - | 147,015 |
| May Howden Fund | 30,853 | 683 | (2,000) | 1,350 | - | 30,886 |
| Change Ringers | 1,078 | 2,004 | (1,975) | - | - | 1,107 |
| | 1,383,666 | 160,054 | (125,808) | 116,039 | (32,348) | 1,501,603 |
| TOTAL | 3,020,410 | 804,021 | (838,025) | 153,408 | - | 3,139,814 |

The purpose of each Fund is noted in Accounting Policy Note 2.

Transfers:

The transfer from Endowment Fund to General Fund represents the net dividends earned by the Fund which can be expended by the General Fund.

The transfer to the Stainer Fund and Choir Tour Fund came from the General Funds. Both were short-term Funds that came to an end and the transfer covered the shortfall in Funds.

The transfer from the Sound System Fund to the Fixed Asset Fund represents the element of the cost covered by restricted income and the asset will be held and depreciated through the Fixed Asset Fund. There was also a contribution from the Designated Renovation and Designated Legacies Fund.

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

23 Net Assets Analysis per Fund - Group

| | Restricted Funds: | | Unrestricted funds: | | Total |
|-----------------------|--------------------------|---------------------|----------------------------|----------------|------------------|
| | Permanent Endowment | Other Restricted | Designated | General | June 2025 |
| | £ | £ | £ | £ | £ |
| Fixed Assets | 246,065 | 25,000 | 607,226 | - | 878,291 |
| Investments | 130,838 | 1,298,208 | - | 526,676 | 1,955,722 |
| Current Assets | - | 119,104 | 311,410 | (240,430) | 190,084 |
| Current Liabilities | - | - | - | (60,794) | (60,794) |
| Long-term Liabilities | - | - | - | (8,065) | (8,065) |
| | 376,903 | 1,442,312 | 918,636 | 217,387 | 2,955,238 |

Net Assets Analysis per Fund - Charity

| | Restricted Funds: | | Unrestricted funds: | | Total |
|-----------------------|--------------------------|---------------------|----------------------------|----------------|------------------|
| | Permanent Endowment | Other Restricted | Designated | General | June 2025 |
| | £ | £ | £ | £ | £ |
| Fixed Assets | 246,065 | 25,000 | 607,226 | - | 878,291 |
| Investments | 130,838 | 1,298,208 | - | 526,676 | 1,955,722 |
| Current Assets | - | 119,104 | 311,877 | (242,818) | 188,163 |
| Current Liabilities | - | - | - | (58,406) | (58,406) |
| Long-term Liabilities | - | - | - | (8,065) | (8,065) |
| | 376,903 | 1,442,312 | 919,103 | 217,387 | 2,955,705 |

Net Assets Analysis per Fund - Group - Comparative figures for June 2024

| | Restricted Funds: | | Unrestricted funds: | | Total |
|-----------------------|--------------------------|---------------------|----------------------------|----------------|------------------|
| | Permanent Endowment | Other Restricted | Designated | General | June 2024 |
| | £ | £ | £ | £ | £ |
| Fixed Assets | 246,065 | 25,000 | 606,749 | - | 877,814 |
| Investments | 136,629 | 1,354,475 | - | 299,582 | 1,790,686 |
| Current Assets | - | 122,128 | 272,878 | 134,394 | 529,400 |
| Current Liabilities | - | - | - | (46,960) | (46,960) |
| Long-term Liabilities | - | - | - | (10,125) | (10,125) |
| | 382,694 | 1,501,603 | 879,627 | 376,891 | 3,140,815 |

Net Assets Analysis per Fund - Charity - Comparative figures for June 2024

| | Restricted Funds: | | Unrestricted funds: | | Total |
|-----------------------|--------------------------|---------------------|----------------------------|----------------|------------------|
| | Permanent Endowment | Other Restricted | Designated | General | June 2024 |
| | £ | £ | £ | £ | £ |
| Fixed Assets | 246,065 | 25,000 | 606,749 | - | 877,814 |
| Investments | 136,629 | 1,354,475 | - | 299,582 | 1,790,686 |
| Current Assets | - | 122,128 | 271,877 | 123,241 | 517,246 |
| Current Liabilities | - | - | - | (35,807) | (35,807) |
| Long-term Liabilities | - | - | - | (10,125) | (10,125) |
| | 382,694 | 1,501,603 | 878,626 | 376,891 | 3,139,814 |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

24 Financial Instruments

| | June 2025 £ | June 2024 £ |
|--|------------------|------------------|
| Group - Financial assets | | |
| Financial assets measured at fair value | 1,955,722 | 1,790,686 |
| Financial assets measured at amortised cost | 190,084 | 529,400 |
| | <u>2,145,806</u> | <u>2,320,086</u> |
| Group - Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>44,127</u> | <u>30,293</u> |
| Charity - Financial assets | | |
| Financial assets measured at fair value | 1,955,722 | 1,790,686 |
| Financial assets measured at amortised cost | 188,163 | 517,246 |
| | <u>2,143,885</u> | <u>2,307,932</u> |
| Charity - Financial liabilities | | |
| Financial liabilities measured at amortised cost | <u>50,906</u> | <u>28,307</u> |

Financial assets measured at fair value include the investment portfolio.

Financial assets measured at amortised cost include cash at bank, other debtors and accrued income.

Financial liabilities measured at amortised cost include trade creditors, other creditors and accruals.

25 Lease income due

At 30 June 2025, the Cathedral had total income receivable under non-cancellable leases as follows:

| | June 2025 £ | June 2024 £ |
|----------------------------------|----------------|----------------|
| Group - rent receivable | | |
| Within 1 year | 79,000 | 79,000 |
| Between 1 and 5 years | 220,000 | 230,000 |
| Over 5 years | 476,685 | 531,685 |
| | <u>775,685</u> | <u>840,685</u> |
| Charity - rent receivable | | |
| Within 1 year | 24,000 | 24,000 |
| Between 1 and 5 years | - | 10,000 |
| Over 5 years | - | - |
| | <u>24,000</u> | <u>34,000</u> |

26 Cash and Cash Equivalents

| | June 2025 £ | June 2024 £ |
|-------------------------------|----------------|----------------|
| Group | | |
| Cash held at Bank and in Cash | 151,096 | 432,796 |
| Charity | | |
| Cash held at Bank and in Cash | 150,521 | 419,221 |

Cathedral Church of St Mary the Virgin, Edinburgh
Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

27.1 Comparative Statement of Financial Activities - Group

In accordance with the Charities Statement of Recommended Practice FRS 102, comparatives per class of fund are required to be disclosed. The Statement of Financial Activities noted below is for the year ended 30 June 2024.

| | Unrestricted funds: | | Restricted Funds: | | Total |
|--|----------------------------|-----------------|--------------------------|---------------------|----------------------|
| | General | Designated | Permanent Endowment | Other Restricted | June 2024 |
| | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | |
| Donations and Legacies | 234,964 | - | - | 116,383 | 351,347 |
| Charitable Activities | 225,513 | - | - | 2,204 | 227,717 |
| Other Trading Activities | 156,424 | - | - | - | 156,424 |
| Investment Income | 26,883 | - | 4,183 | 41,467 | 72,533 |
| Other Income | - | - | - | - | - |
| Total income | 643,784 | - | 4,183 | 160,054 | 808,021 |
| Expenditure on: | | | | | |
| Charitable Activities | 694,695 | 21,990 | - | 125,808 | 842,493 |
| Total expenditure | 694,695 | 21,990 | - | 125,808 | 842,493 |
| Net income/(expenditure) before investment gains/losses | (50,911) | (21,990) | 4,183 | 34,246 | (34,472) |
| (Loss) on sale of investments | - | - | - | - | - |
| Unrealised Gain on investments | 25,667 | - | 11,702 | 116,039 | 153,408 |
| Net income/(expenditure) before transfers | (25,244) | (21,990) | 15,885 | 150,285 | 118,936 |
| Transfers between Funds | (6,267) | 43,351 | (4,736) | (32,348) | - |
| Net movement in funds for the year | (31,511) | 21,361 | 11,149 | 117,937 | 118,936 |
| Reconciliation of Funds | | | | | |
| Total funds brought forward | 408,402 | 858,266 | 371,545 | 1,383,666 | 3,021,879 |
| Total funds carried forward | 376,891 | 879,627 | 382,694 | 1,501,603 | 3,140,815 |

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Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

27.2 Comparative Statement of Financial Activities - Charity

In accordance with the Charities Statement of Recommended Practice FRS 102, comparatives per class of fund are required to be disclosed. The Statement of Financial Activities noted below is for the year ended 30 June 2024.

| | Unrestricted funds: | | Restricted Funds: | | Total |
|--|----------------------------|-------------------|--------------------------------|-----------------------------|----------------------|
| | General | Designated | Permanent Endowment | Other Restricted | June 2024 |
| | £ | £ | £ | £ | £ |
| Income and Endowments from: | | | | | |
| Donations and Legacies | 285,964 | - | - | 116,383 | 402,347 |
| Charitable Activities | 225,513 | - | - | 2,204 | 227,717 |
| Other Trading Activities | 101,424 | - | - | - | 101,424 |
| Investment Income | 26,883 | - | 4,183 | 41,467 | 72,533 |
| Other Income | - | - | - | - | - |
| Total income | 639,784 | - | 4,183 | 160,054 | 804,021 |
| Expenditure on: | | | | | |
| Charitable Activities | 690,227 | 21,990 | - | 125,808 | 838,025 |
| Total expenditure | 690,227 | 21,990 | - | 125,808 | 838,025 |
| Net income/(expenditure) before investment gains/losses | (50,443) | (21,990) | 4,183 | 34,246 | (34,004) |
| (Loss) on sale of investments | - | - | - | - | - |
| Unrealised Gain on investments | 25,667 | - | 11,702 | 116,039 | 153,408 |
| Net income/(expenditure) before transfers | (24,776) | (21,990) | 15,885 | 150,285 | 119,404 |
| Transfers between Funds | (6,735) | 43,819 | (4,736) | (32,348) | - |
| Net movement in funds for the year | (31,511) | 21,829 | 11,149 | 117,937 | 119,404 |
| Reconciliation of Funds | | | | | |
| Total funds brought forward | 408,402 | 856,797 | 371,545 | 1,383,666 | 3,020,410 |
| Total funds carried forward | 376,891 | 878,626 | 382,694 | 1,501,603 | 3,139,814 |

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Notes to the Financial Statements
For the year ended 30 June 2025 (continued)

28 Third Party Collections

| | Total June 2025 | Total June 2024 |
|------------------------|--------------------------------|--------------------------------|
| | £ | £ |
| Christian Aid | 3,063 | 1,837 |
| Bethany Meals | 400 | - |
| Edinburgh City Mission | - | 1,240 |
| United 4 Ukraine | - | 1,080 |
| World Day of Prayer | - | 469 |
| | <u>3,463</u> | <u>4,626</u> |

During the year, collections were held for specific purposes and these were remitted to the appropriate organisation.