

# St Andrews Cathedral Inverness

Scotland · Charity number SC015830

## Details

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Status	Active
Legal form	Unincorporated association
Part of	General Synod Of The Scottish Episcopal Church (SC015962)
Registered	1912-05-06
Register	<a href="#">View on the OSCR register</a>

## Contact

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Address	11 Kenneth Street Inverness IV3 5NR
Website	<a href="https://invernesscathedral.org/">https://invernesscathedral.org/</a>

## Activities

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**Activities:** 'It carries out activities or services itself'

**Purposes:** 'the advancement of religion'

**What the charity does:** The principal activities of this cathedral include public worship in sacrament and prayer, Christian education, charitable work and fundraising for local, national and international needs, social meetings, predominately of the youth, the elderly and many groups of all ages.

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

**Objectives:** The advancement of religion.

## Geography

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- **Main operating location:** Highland
- **Geographical spread:** Wider, but within one local authority area

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-09-30	£293,595	£313,845	-	7
2024-09-30	£328,481	£397,445	-	14
2023-09-30	£354,442	£394,249	-	11
2022-09-30	£292,940	£391,522	-	11
2021-09-30	£352,363	£399,378	-	15

**St Andrews Cathedral Inverness**

Scotland - Charity number SC015830

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# Accounts

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Charity registration number SC015830 (Scotland)

**ST ANDREW'S CATHEDRAL, INVERNESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

# ST ANDREW'S CATHEDRAL, INVERNESS

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	The Very Reverend S Murray - The Provost Mr J Smart Ms H Holden Ms C McLaren Ms S Kodimah - Lay Representative Mr P Wilson (Appointed 3 March 2025) Mr C MacLean (Appointed 3 March 2025)
<b>Office bearers</b>	Ms J Mackenzie Treasurer
<b>Charity number (Scotland)</b>	SC015830
<b>Principal address</b>	11 Kenneth Street Inverness IV3 5NR
<b>Independent examiner</b>	Rhona Wilson BA, FCCA MacKenzie Kerr Limited Chartered Accountants Redwood 19 Culduthel Road Inverness IV2 4AA
<b>Bankers</b>	The Bank of Scotland Inverness City (809126) Branch PO Box 1000 BX2 1LB  Royal Bank of Scotland plc Inverness Head Office 29 Harbour Road Inverness IV1 1NU

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**ST ANDREW'S CATHEDRAL, INVERNESS**  
**CONTENTS OF THE FINANCIAL STATEMENTS**

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# ST ANDREW'S CATHEDRAL, INVERNESS

## TRUSTEES REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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The members of the Vestry of Inverness Cathedral, who are the trustees of the charity, present their annual report and financial statements for the year ended 30 September 2025.

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

#### **Objectives and activities**

The Cathedral's principal activities include public worship in sacrament and prayer, Christian education, charitable work and fund raising for local, national and international needs.

#### **Volunteers**

The Vestry is grateful for the time freely given by volunteers, without whom many of the activities would not be possible.

#### **Achievements and performance**

The Cathedral building is open daily to welcome many visitors each year who wish to visit for silence, prayer and worship. The Cathedral offers a place of worship, a place for the community, hosting a number of concerts and events throughout the year. The Cathedral is a popular visitor attraction in the city. This last season has seen an increase in visitor numbers to both the Cathedral and to the city of Inverness, and the Cathedral and the trustees reviewed how the building welcomed visitors and continues to enhance this aspect of the life and work of the building and community. The Cathedral continues to offer online worship as well as in-person worship, with full Choral services and an increase in the offering for families, children and young people. The Junior Choir has been much appreciated and enjoyed this year with three of our young people securing the first of our Junior Choral Scholarships as they begin to transition to the Senior Choir. This year the Cathedral has offered two Choral Scholarships and one Organ Scholarship, all with active participation in the RSCM Voices for Life programme as well as the scholarship programme offered by our Director of Music. The cathedral has hosted a number of services and events with December and Christmas being a particularly popular time. A number of concerts are also hosted and the popular series of, "Let the Organ Thunder" and the 'Cake and Concert' afternoon series provide a place of music and culture to compliment the building.

The number of visitors and tourists has increased and the number of cruise ships has been seen to return with the anticipation of the coming year to be the largest number yet and the trustees have worked with a specialist in looking at the sustainability of the Cathedral.

Its ancillary buildings are made available for community group and educational purposes.

#### **Financial review**

This year, the Cathedral ended the financial year with a net deficit of £17,306 (2024 - £64,341). The Cathedral must continue to raise sufficient income on a sustainable basis to cover outgoings, due to the constant repairs and maintenance cost associated with the Cathedral buildings.

In 2025, the Vestry managed a mixture of restricted and general reserves:-

The restricted funds are funds held on specific trusts that are declared by the donor when making the gift. The restricted funds at the year end amounted to £72,956 (2024 - £67,743).

The general fund at the year end is £187,855 (2024 - £210,374).

#### **Reserves policy**

The trustees' policy has been to hold sufficient unrestricted funds to enable the charity to fund any foreseen deficits out of past reserves, whilst still meeting the ongoing commitment to maintain the fabric of the Cathedral and other recurring expenditure.

## ST ANDREW'S CATHEDRAL, INVERNESS

### TRUSTEES REPORT (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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##### **Risk management**

The Vestry keeps under review the major risks to which the Cathedral is exposed and has established procedures to mitigate any risk identified. This includes health and safety, and the protection of children and vulnerable adults.

##### **Plans for future periods**

The Vestry, under the guidance of architects and their advisors, will continue to maintain all the buildings of the Cathedral estate. A Quinquennial Report has been undertaken and will inform the process of regular maintenance and ensuring that urgent and essential works are sought to be covered. The Vestry will revisit and pursue plans for renewing, repairing and replacing fitments as funds allow, seeking to find funding through all possible sources as well as raising funds within the Cathedral activities. Grant funding is being explored to enable the maintenance of the cathedral and other associated buildings. Carbon Net Zero is a consideration for the coming years, with the Rectory already reaching the targets for Carbon Net Zero 2023.

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

In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Vestry reports to the Congregations as follows:

- St Andrew's Cathedral, Inverness is established by constitution and is a registered Scottish charity (No. SC015830).
- It is a member of the Diocese of Moray, Ross and Caithness of the Scottish Episcopal Church and is in full communion with the Anglican Church.
- The superior authority is the Bishop of Moray, Ross and Caithness.
- All its financial affairs are governed by the Provost and Vestry.

The temporal affairs of the Congregation shall be under the management of a Vestry consisting of the Provost ex officio, the Lay Representative, the Alternative Lay Representative, ex officio and not more than ten, or fewer than three constituent members, three to be a quorum. Any lay person in regular paid employment of the charge shall be ineligible for membership of the Vestry. The Vestry shall meet at least twice a year, and the Chairman, who shall have a casting as well as a deliberate vote, shall be the Provost, or in the case of their absence, a member elected by the Vestry.

Special meeting of the Vestry may be called at any time at the request of three members given in writing to the Secretary of the Vestry or at the request of the Provost. Of the elected members, at least two shall retire annually and shall not be eligible for re-election that year (but this shall not apply to the Secretary and/or Treasurer if members of the Vestry). As between members of equal length of service on the Vestry from their last appointment to it, the members to retire shall be elected by ballot. Casual vacancies in Vestry membership occurring between annual general meetings of the Congregation may be filled by the Vestry until the next annual general meeting. All members of the Vestry shall be selected from constituent members of the Congregation.

The trustees who served during the year and up to the date of signature of the financial statements were:

The Very Reverend S Murray - The Provost

Ms A Haigh-Forsyth

(Resigned 4 November 2024)

H Crawford

(Resigned 3 February 2025)

Mr J Smart

Ms H Holden

Ms C McLaren

Ms S Kodimah - Lay Representative

Mr P Wilson

(Appointed 3 March 2025)

Mr C MacLean

(Appointed 3 March 2025)

**ST ANDREW'S CATHEDRAL, INVERNESS**

**TRUSTEES REPORT (CONTINUED)**

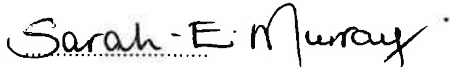
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**Recruitment and appointment of trustees**

Vestry members are elected or appointed by vote at an annual general meeting established by constitution and under Canon Law of the Scottish Episcopal Church. There is no formal induction programme in place for new trustees but training is given to ensure that Vestry members are familiar with the Cathedral's values, aims and responsibilities as the designated trustees of the charity. The Scottish Episcopal Church has a section dedicated to Vestry Membership on the website: <https://www.scotland.anglican.org/vestry-resources/>. They are also made aware of their responsibilities through reading the Office of the Scottish Charity Regulator publication 'Guidance for Charity Trustees - acting with care and diligence'.

The trustees report was approved by the Board of Trustees.



The Very Reverend S Murray - The Provost  
Trustee

Date: 23/02/2026



Ms S Kodimah - Lay Representative  
Trustee

**ST ANDREW'S CATHEDRAL, INVERNESS**  
**INDEPENDENT EXAMINER'S REPORT**  
**TO THE TRUSTEES OF ST ANDREW'S CATHEDRAL, INVERNESS**

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I report on the financial statements of the charity for the year ended 30 September 2025, which are set out on pages 5 to 18.

**Respective responsibilities of trustees and examiner**

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

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

**Basis of independent examiner's statement**

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

**Independent examiner's statement**

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
  - to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
  - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006have not been met, or

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



**Rhona Wilson BA, FCCA**

MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA  
Date: 26 February 2026

## ST ANDREW'S CATHEDRAL, INVERNESS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

		Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	107,959	10,425	118,384	106,923	20,171	127,094
Charitable activities	3	132,188	17,629	149,817	125,575	31,491	157,066
Other trading activities	4	24,376	-	24,376	43,341	-	43,341
Investments	5	1,018	-	1,018	980	-	980
<b>Total income</b>		<b>265,541</b>	<b>28,054</b>	<b>293,595</b>	<b>276,819</b>	<b>51,662</b>	<b>328,481</b>
<b>Expenditure on:</b>							
Charitable activities	6	289,708	24,137	313,845	362,640	34,805	397,445
<b>Total expenditure</b>		<b>289,708</b>	<b>24,137</b>	<b>313,845</b>	<b>362,640</b>	<b>34,805</b>	<b>397,445</b>
Net gains/(losses) on investments	11	1,648	1,296	2,944	4,623	-	4,623
<b>Net income/(expenditure) and movement in funds</b>		<b>(22,519)</b>	<b>5,213</b>	<b>(17,306)</b>	<b>(81,198)</b>	<b>16,857</b>	<b>(64,341)</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2024		210,374	67,743	278,117	291,572	50,886	342,458
<b>Fund balances at 30 September 2025</b>		<b>187,855</b>	<b>72,956</b>	<b>260,811</b>	<b>210,374</b>	<b>67,743</b>	<b>278,117</b>

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

# ST ANDREW'S CATHEDRAL, INVERNESS

## BALANCE SHEET

AS AT 30 SEPTEMBER 2025

		2025		2024	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		211,574		214,842
Investments	14		34,149		31,205
			<u>245,723</u>		<u>246,047</u>
<b>Current assets</b>					
Stocks		7,300		5,001	
Debtors	15	17,785		24,994	
Cash at bank and in hand		80,210		61,169	
		<u>105,295</u>		<u>91,164</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>90,207</u>		<u>59,094</u>	
Net current assets			15,088		32,070
<b>Total assets less current liabilities</b>			<u>260,811</u>		<u>278,117</u>
<b>The funds of the charity</b>					
Restricted income funds	18		72,956		67,743
Unrestricted funds	19		187,855		210,374
			<u>260,811</u>		<u>278,117</u>

The financial statements were approved by the trustees on ..... 26/02/2026

S. Kodimah  
Ms S Kodimah - Lay Representative  
Trustee

**ST ANDREW'S CATHEDRAL, INVERNESS**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

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**1 Accounting policies**

**Charity information**

St Andrew's Cathedral, Inverness is an unincorporated association established on 6 May 1912.

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than investments which are included at fair value. The principal accounting policies adopted are set out below.

**1.2 Going concern**

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

**1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

**1.4 Income**

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2025

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable activities include all expenditure relating to the running of the Cathedral and the support and governance costs relating to these activities.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	25 years straight line basis
Organ	20 years straight line basis
Equipment	10 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2025

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### 1 Accounting policies (Continued)

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**2 Income from donations and legacies**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	95,727	8,925	104,652	94,352	2,218	96,570
Legacies	1,000	-	1,000	1,000	-	1,000
Grants	10,000	1,500	11,500	10,000	17,953	27,953
Bell Tower	1,232	-	1,232	1,571	-	1,571
	<u>107,959</u>	<u>10,425</u>	<u>118,384</u>	<u>106,923</u>	<u>20,171</u>	<u>127,094</u>
<b>Donations and gifts</b>						
Congregational and voluntary giving	95,727	7,129	102,856	93,822	-	93,822
Special collections	-	1,796	1,796	530	2,218	2,748
	<u>95,727</u>	<u>8,925</u>	<u>104,652</u>	<u>94,352</u>	<u>2,218</u>	<u>96,570</u>

**3 Income from charitable activities**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>General activities</b>						
Admission fees	88,061	-	88,061	73,254	-	73,254
Grants	-	15,229	15,229	-	31,491	31,491
Property revenue	36,742	-	36,742	43,515	-	43,515
Sundry income	7,385	2,400	9,785	8,806	-	8,806
	<u>132,188</u>	<u>17,629</u>	<u>149,817</u>	<u>125,575</u>	<u>31,491</u>	<u>157,066</u>

**4 Income from other trading activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	6,723	15,511
Shop income	17,653	27,830
	<u>24,376</u>	<u>43,341</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**5 Income from investments**

	<b>Unrestricted funds 2025 £</b>	<b>Unrestricted funds 2024 £</b>
Dividend income	1,006	963
Interest receivable	12	17
	<u>1,018</u>	<u>980</u>

**6 Charitable activity expenditure**

	<b>General activities 2025 £</b>	<b>General activities 2024 £</b>
<b>Direct costs</b>		
Depreciation and impairment	22,990	22,050
Diocesan quota	29,999	30,002
Clergy costs	49,091	44,712
Property costs	74,879	99,729
Cathedral expenses	94,090	69,318
Shop and tea room	606	1,593
Administrative expenses	15,921	88,971
Special collections and charitable expenditure	21,269	31,029
	<u>308,845</u>	<u>387,404</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	5,000	10,041
	<u>313,845</u>	<u>397,445</u>
<b>Analysis by fund</b>		
Unrestricted funds	289,708	362,640
Restricted funds	24,137	34,805
	<u>313,845</u>	<u>397,445</u>

**7 Support costs allocated to activities**

	<b>2025 £</b>	<b>2024 £</b>
Governance costs	5,000	10,041
	<u>5,000</u>	<u>10,041</u>
<b>Analysed between:</b>		
General activities	5,000	10,041
	<u>5,000</u>	<u>10,041</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**7 Support costs allocated to activities (Continued)**

	2025 £	2024 £
<b>Governance costs comprise:</b>		
Accountancy	3,500	7,241
Independent examination	1,500	2,800
	<u>5,000</u>	<u>10,041</u>

**8 Net movement in funds**

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,500	2,800
Depreciation of owned tangible fixed assets	22,990	22,050
	<u>22,990</u>	<u>22,050</u>

**9 Trustees**

During the year, remuneration including employers pension contributions of £42,038 (2024 - £42,885) and employment benefits of £nil (2024 - £nil) were paid to The Very Reverend Sarah Murray, who is a trustee and the key management personnel, for her services to the charity.

Expenses paid to trustees in the year totalled £2,150 (2024 - £341). These expenses were made to one trustee reimbursed for miscellaneous expenses (2024 - one trustee reimbursed for expenses).

**10 Employees**

The average monthly number of employees during the year was:

	2025 Number	2024 Number
	<u>8</u>	<u>12</u>

**Employment costs**

	2025 £	2024 £
Wages and salaries	105,281	130,722
Social security costs	2,276	2,713
Other pension costs	706	1,347
	<u>108,263</u>	<u>134,782</u>

Redundancy and termination payments totalling £1,549 were made in the reporting period.

There were no employees whose annual remuneration was more than £60,000.

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**11 Gains and losses on investments**

	Unrestricted funds 2025	Restricted funds 2025	Total 2025	Unrestricted funds 2024	Restricted funds 2024	Total 2024
Gains/(losses) arising on:	£	£	£	£	£	£
Revaluation of investments	1,648	1,296	2,944	4,150	-	4,150
Sale of investments	-	-	-	473	-	473
	<u>1,648</u>	<u>1,296</u>	<u>2,944</u>	<u>4,623</u>	<u>-</u>	<u>4,623</u>

**12 Taxation**

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

**13 Tangible fixed assets**

	Property improvements	Organ	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2024	332,460	40,892	75,565	448,917
Additions	17,214	-	2,508	19,722
At 30 September 2025	<u>349,674</u>	<u>40,892</u>	<u>78,073</u>	<u>468,639</u>
<b>Depreciation and impairment</b>				
At 1 October 2024	158,680	37,290	38,105	234,075
Depreciation charged in the year	13,987	2,045	6,958	22,990
At 30 September 2025	<u>172,667</u>	<u>39,335</u>	<u>45,063</u>	<u>257,065</u>
<b>Carrying amount</b>				
At 30 September 2025	<u>177,007</u>	<u>1,557</u>	<u>33,010</u>	<u>211,574</u>
At 30 September 2024	<u>173,780</u>	<u>3,602</u>	<u>37,460</u>	<u>214,842</u>

The Cathedral and related buildings are not included in the balance sheet. In the opinion of the trustees these buildings are heritage assets, the cost or valuation of which is not available and cannot be obtained at a cost commensurate with the benefit of the users of the accounts.

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**14 Fixed asset investments**

	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 October 2024	
Valuation changes	31,205
	2,944
At 30 September 2025	<u>34,149</u>
<b>Carrying amount</b>	
At 30 September 2025	<u>34,149</u>
At 30 September 2024	<u><u>31,205</u></u>

**15 Debtors**

<b>Amounts falling due within one year:</b>	<b>2025 £</b>	<b>2024 £</b>
Trade debtors		
Other debtors	13,103	5,220
Prepayments and accrued income	3,001	17,586
	1,681	2,188
	<u>17,785</u>	<u>24,994</u>

**16 Creditors: amounts falling due within one year**

	<b>Notes</b>	<b>2025 £</b>	<b>2024 £</b>
Other taxation and social security			
Deferred income		7,967	5,355
Trade creditors	17	27,806	16,252
Other creditors		46,901	29,403
Accruals		629	885
		6,904	7,199
		<u>90,207</u>	<u>59,094</u>

**17 Deferred income**

	<b>2025 £</b>	<b>2024 £</b>
Other deferred income		
	27,806	16,252
	<u>27,806</u>	<u>16,252</u>

Deferred income is included in the financial statements as follows:

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**17 Deferred income (Continued)**

	2025 £	2024 £
Deferred income is included within:		
Current liabilities	<u>27,806</u>	<u>16,252</u>
Movements in the year:		
Deferred income at 1 October 2024	16,252	34,204
Released from previous periods	(16,252)	(34,204)
Resources deferred in the year	<u>27,806</u>	<u>16,252</u>
Deferred income at 30 September 2025	<u><u>27,806</u></u>	<u><u>16,252</u></u>

Deferred income relates to rents and wedding bookings paid in advance.

**18 Restricted funds**

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
Inspire	7,621	9,736	(11,366)	-	5,991
Rectory maintenance - Unit Trust Pool	32,551	-	-	1,296	33,847
Choral Scholarship	-	1,500	(1,500)	-	-
Stipend grant	-	128	(128)	-	-
Verger's Salary grant	-	5,200	(5,200)	-	-
Benefact Trust	25,453	-	-	-	25,453
Inverness Cathedral Music	2,118	7,294	(3,113)	-	6,299
Special collections	-	1,796	(1,796)	-	-
Other	-	2,400	(1,034)	-	1,366
	<u>67,743</u>	<u>28,054</u>	<u>(24,137)</u>	<u>1,296</u>	<u>72,956</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**18 Restricted funds (Continued)**

Previous year:	At 1 October 2023	Incoming resources	Resources expended	Gains and losses	At 30 September 2024
	£	£	£	£	£
Inspire	5,725	24,788	(22,892)	-	7,621
Rectory maintenance	34,105	-	(1,554)	-	32,551
The Cathedral Music Trust	-	4,050	(4,050)	-	-
Choral Scholarship	-	1,500	(1,500)	-	-
Stipend grant	-	1,153	(1,153)	-	-
Benefact Trust	11,031	17,953	(3,531)	-	25,453
Inverness Cathedral Music	-	2,218	(100)	-	2,118
Other	25	-	(25)	-	-
	<u>50,886</u>	<u>51,662</u>	<u>(34,805)</u>	<u>-</u>	<u>67,743</u>

The charity manages the following restricted funds:

Inspire - funding received from various grant funders for the combined purpose of providing food and clothing to members of the public whose families struggle to provide.

Rectory maintenance - proceeds from the sale of the rectory in 2021 to be used for the upkeep of the new rectory.

The Cathedral Music Trust - An award for three choral scholarships and one organ scholarship.

Choral scholarship - An award for a choral scholarship.

Stipend grant - This grant is used to reduce the monthly cost of the stipend to the cathedral.

Verger's Salary grant - This grant was received to support the funding of the verger through winter.

Special collections and donations - This represents the special collections and donations held for distribution to third parties.

Benefact Trust - This represents a grant given for disabled toilets at Kenneth Street Hall.

Inverness Cathedral Music - This represents donations received for the purpose of choral funding.

Other - This includes a grant for the purchase of tables and tablecloths.

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**19 Unrestricted funds**

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2024	Incoming resources	Resources expended	Gains and losses	At 30 September 2025
	£	£	£	£	£
General funds	<u>210,374</u>	<u>265,541</u>	<u>(289,708)</u>	<u>1,648</u>	<u>187,855</u>
<b>Previous year:</b>	<b>At 1 October 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Gains and losses</b>	<b>At 30 September 2024</b>
	£	£	£	£	£
General funds	<u>291,572</u>	<u>276,819</u>	<u>(362,640)</u>	<u>4,623</u>	<u>210,374</u>

**20 Analysis of net assets between funds**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 30 September 2025:</b>			
Tangible assets	211,574	-	211,574
Investments	302	33,847	34,149
Current assets/(liabilities)	<u>(24,021)</u>	<u>39,109</u>	<u>15,088</u>
	<u>187,855</u>	<u>72,956</u>	<u>260,811</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 30 September 2024:</b>			
Tangible assets	214,842	-	214,842
Investments	211	30,994	31,205
Current assets/(liabilities)	<u>(4,679)</u>	<u>36,749</u>	<u>32,070</u>
	<u>210,374</u>	<u>67,743</u>	<u>278,117</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2025**

**21 Operating lease commitments**

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Within one year	5,096	2,786
Between two and five years	17,836	4,179
	<u>22,932</u>	<u>6,965</u>

**22 Related party transactions**

During the year, donations of £5,167 (2024 - £3,225) were received from the trustees.

At the balance sheet date, £NIL (2024 - £15,000) was loaned to Cafe Ness by the Cathedral, a company in which two of the trustees are members. During the year, the Cathedral purchased assets and goods to the value of £21,693 from the company.



**St Andrews Cathedral Inverness**

Scotland - Charity number SC015830

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# Accounts

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Charity registration number SC015830 (Scotland)

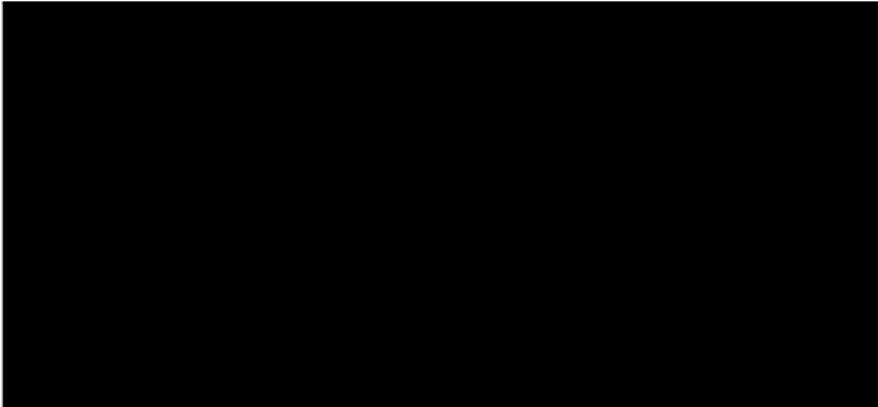
**ST ANDREW'S CATHEDRAL, INVERNESS**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

# ST ANDREW'S CATHEDRAL, INVERNESS

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Trustees**



**Office bearers**

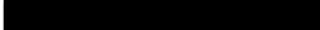
**Charity number (Scotland)**

SC015830

**Principal address**



**Independent examiner**



Mackenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

**Bankers**

The Bank of Scotland  
Inverness City (809126) Branch  
PO Box 1000  
BX2 1LB

Royal Bank of Scotland plc  
Inverness Head Office  
29 Harbour Road  
Inverness  
IV1 1NU

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# ST ANDREW'S CATHEDRAL, INVERNESS

## CONTENTS OF THE FINANCIAL STATEMENTS

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Trustees report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the financial statements	7 - 17

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# ST ANDREW'S CATHEDRAL, INVERNESS

## TRUSTEES REPORT

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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The members of the Vestry of Inverness Cathedral, who are the trustees of the charity, present their annual report and financial statements for the year ended 30 September 2024.

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

#### **Objectives and activities**

The Cathedral's principal activities include public worship in sacrament and prayer, Christian education, charitable work and fund raising for local, national and international needs.

#### **Volunteers**

The Vestry is grateful for the time freely given by volunteers, without whom many of the activities would not be possible.

#### **Achievements and performance**

The Cathedral building is open daily to welcome many visitors each year who wish to visit for silence, prayer and worship. The Cathedral offers a place of worship, a place for the community, as well as a popular visitor attraction in the city. This last season has seen an increase in visitor numbers to both the Cathedral and to the city of Inverness. The Cathedral continues to offer online worship as well as in-person worship, with full Choral services and an increase in the offering for families, children and young people. The addition of a new Junior Choir has been much appreciated and enjoyed this year. This year the Cathedral has offered three Choral Scholarships and one Organ Scholarship, all with active participation in the RSCM Voices for Life programme as well as the scholarship programme offered by our Director of Music. The cathedral has hosted a number of services and events throughout 2024 to mark the 150th Anniversary of the Consecration of the Cathedral. A number of concerts are also hosted and the popular series of, 'Let the Organ Thunder' and the 'Cake and Concert' afternoon series provide a place of music and culture to compliment the building.

The number of visitors and tourists has increased and the number of cruise ships has been seen to return with the anticipation of the coming year to be the largest number yet. A new member of staff was employed to work with the Trustees to find sustainable income streams and plan for future sustainability.

Its ancillary buildings are made available for community group and educational purposes.

#### **Financial review**

This year, the Cathedral ended the financial year with a net deficit of £64,341 (2023 - £42,374). The Cathedral must continue to raise sufficient income on a sustainable basis to cover outgoings, due to the constant repairs and maintenance cost associated with the Cathedral buildings.

In 2024, the Vestry managed a mixture of restricted and general reserves:-

The restricted funds are funds held on specific trusts that are declared by the donor when making the gift. The restricted funds at the year end amounted to £67,743 (2023 - £50,886).

The general fund at the year end is £210,374 (2023 - £291,572).

#### **Reserves policy**

The trustees' policy has been to hold sufficient unrestricted funds to enable the charity to fund any foreseen deficits out of past reserves, whilst still meeting the ongoing commitment to maintain the fabric of the Cathedral and other recurring expenditure.

#### **Risk management**

The Vestry keeps under review the major risks to which the Cathedral is exposed and has established procedures to mitigate any risk identified. This includes health and safety, and the protection of children and vulnerable adults.

# ST ANDREW'S CATHEDRAL, INVERNESS

## TRUSTEES REPORT (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### **Plans for future periods**

The Vestry, under the guidance of architects and their advisors, will continue to maintain all the buildings of the Cathedral estate. A Quinquennial Report has been undertaken and will inform the process of regular maintenance and ensuring that urgent and essential works are sought to be covered. The Vestry will revisit and pursue plans for renewing, repairing and replacing fitments as funds allow, seeking to find funding through all possible sources as well as raising funds within the Cathedral activities. Grant funding is being explored to enable the maintenance of the cathedral and other associated buildings. Carbon Net Zero is a consideration for the coming years, with the Rectory already reaching the targets for Carbon Net Zero 2023.

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

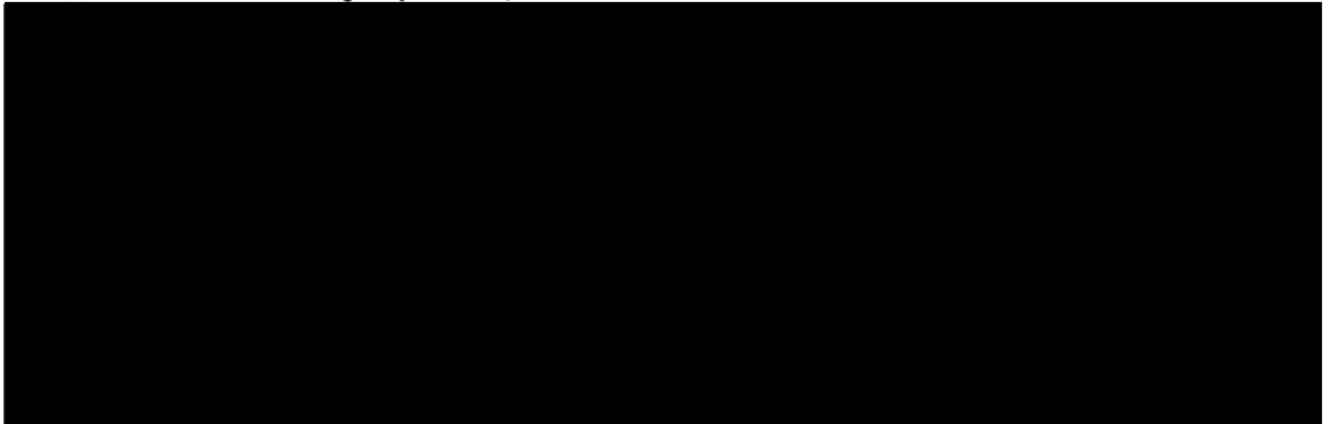
In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Vestry reports to the Congregations as follows:

- St Andrew's Cathedral, Inverness is established by constitution and is a registered Scottish charity (No. SC015830).
- It is a member of the Diocese of Moray, Ross and Caithness of the Scottish Episcopal Church and is in full communion with the Anglican Church.
- The superior authority is the Bishop of Moray, Ross and Caithness.
- All its financial affairs are governed by the Provost and Vestry.

The temporal affairs of the Congregation shall be under the management of a Vestry consisting of the Provost ex officio, the Lay Representative, the Alternative Lay Representative, ex officio and not more than ten, or fewer than three constituent members, three to be a quorum. Any lay person in regular paid employment of the charge shall be ineligible for membership of the Vestry. The Vestry shall meet at least twice a year, and the Chairman, who shall have a casting as well as a deliberate vote, shall be the Provost, or in the case of their absence, a member elected by the Vestry.

Special meeting of the Vestry may be called at any time at the request of three members given in writing to the Secretary of the Vestry or at the request of the Provost. Of the elected members, at least two shall retire annually and shall not be eligible for re-election that year (but this shall not apply to the Secretary and/or Treasurer if members of the Vestry). As between members of equal length of service on the Vestry from their last appointment to it, the members to retire shall be elected by ballot. Casual vacancies in Vestry membership occurring between annual general meetings of the Congregation may be filled by the Vestry until the next annual general meeting. All members of the Vestry shall be selected from constituent members of the Congregation.

The trustees who served during the year and up to the date of signature of the financial statements were:



**ST ANDREW'S CATHEDRAL, INVERNESS**

**TRUSTEES REPORT (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

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**Recruitment and appointment of trustees**

Vestry members are elected or appointed by vote at an annual general meeting established by constitution and under Canon Law of the Scottish Episcopal Church. There is no formal induction programme in place for new trustees but training is given to ensure that Vestry members are familiar with the Cathedral's values, aims and responsibilities as the designated trustees of the charity. The Scottish Episcopal Church has a section dedicated to Vestry Membership on the website: <https://www.scotland.anglican.org/vestry-resources/>. They are also made aware of their responsibilities through reading the Office of the Scottish Charity Regulator publication 'Guidance for Charity Trustees - acting with care and diligence'.

The trustees report was approved by the Board of Trustees.



Trustee



Trustee

Date: 14 FEBRUARY 2025

# ST ANDREW'S CATHEDRAL, INVERNESS

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF ST ANDREW'S CATHEDRAL, INVERNESS

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I report on the financial statements of the charity for the year ended 30 September 2024, which are set out on pages 5 to 17.

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

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

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

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

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

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

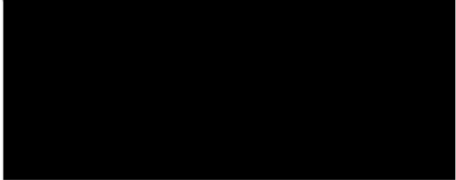
In the course of my examination, no matter has come to my attention

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

- to keep accounting records in accordance with Section 44(1)(a) of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006, and
- to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Charities Accounts (Scotland) Regulations 2006

have not been met, or

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



MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA  
Date: 14 February 2025

## ST ANDREW'S CATHEDRAL, INVERNESS

### STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
	Notes						
<b>Income from:</b>							
Donations and legacies	2	106,923	20,171	127,094	176,186	14,269	190,455
Charitable activities	3	125,575	31,491	157,066	110,239	24,718	134,957
Other trading activities	4	43,341	-	43,341	28,053	-	28,053
Investments	5	980	-	980	977	-	977
<b>Total income</b>		<u>276,819</u>	<u>51,662</u>	<u>328,481</u>	<u>315,455</u>	<u>38,987</u>	<u>354,442</u>
<b>Expenditure on:</b>							
Charitable activities	6	362,640	34,805	397,445	368,134	26,115	394,249
<b>Total expenditure</b>		<u>362,640</u>	<u>34,805</u>	<u>397,445</u>	<u>368,134</u>	<u>26,115</u>	<u>394,249</u>
Net gains/(losses) on investments	11	4,623	-	4,623	(2,567)	-	(2,567)
<b>Net income/(expenditure)</b>		<u>(81,198)</u>	<u>16,857</u>	<u>(64,341)</u>	<u>(55,246)</u>	<u>12,872</u>	<u>(42,374)</u>
Transfers between funds		-	-	-	3,525	(3,525)	-
<b>Net movement in funds</b>	8	<u>(81,198)</u>	<u>16,857</u>	<u>(64,341)</u>	<u>(51,721)</u>	<u>9,347</u>	<u>(42,374)</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 October 2023		291,572	50,886	342,458	343,293	41,539	384,832
<b>Fund balances at 30 September 2024</b>		<u>210,374</u>	<u>67,743</u>	<u>278,117</u>	<u>291,572</u>	<u>50,886</u>	<u>342,458</u>

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

# ST ANDREW'S CATHEDRAL, INVERNESS

## BALANCE SHEET

AS AT 30 SEPTEMBER 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		214,842		236,277
Investments	14		31,205		31,582
			<u>246,047</u>		<u>267,859</u>
<b>Current assets</b>					
Stocks		5,001		3,245	
Debtors	15	24,994		40,338	
Cash at bank and in hand		61,169		103,225	
		<u>91,164</u>		<u>146,808</u>	
<b>Creditors: amounts falling due within one year</b>	16	<u>59,094</u>		<u>72,209</u>	
Net current assets			<u>32,070</u>		<u>74,599</u>
<b>Total assets less current liabilities</b>			<u>278,117</u>		<u>342,458</u>
<b>The funds of the charity</b>					
Restricted income funds	18		67,743		50,886
Unrestricted funds	19		210,374		291,572
			<u>278,117</u>		<u>342,458</u>

The financial statements were approved by the trustees on 3RD FEBRUARY 2025

  
Trustee

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

---

#### 1 Accounting policies

##### Charity information

St Andrew's Cathedral, Inverness is an unincorporated association established on 6 May 1912.

##### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a statement of cash flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, other than investments which are included at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

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

##### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

##### 1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Charitable activities include all expenditure relating to the running of the Cathedral and the support and governance costs relating to these activities.

##### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Property improvements	25 years straight line basis
Organ	20 years straight line basis
Equipment	10 years straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

##### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

##### 1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

##### 1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell

##### 1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 1 Accounting policies (Continued)

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

#### 1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	94,352	2,218	96,570	99,339	369	99,708
Legacies	1,000	-	1,000	64,234	-	64,234
Grants	10,000	17,953	27,953	10,000	13,900	23,900
Bell Tower	1,571	-	1,571	2,613	-	2,613
	<u>106,923</u>	<u>20,171</u>	<u>127,094</u>	<u>176,186</u>	<u>14,269</u>	<u>190,455</u>
<b>Donations and gifts</b>						
Congregational and voluntary giving	93,822	-	93,822	99,339	-	99,339
Special collections	530	2,218	2,748	-	369	369
	<u>94,352</u>	<u>2,218</u>	<u>96,570</u>	<u>99,339</u>	<u>369</u>	<u>99,708</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**3 Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>General activities</b>						
Admission fees	73,254	-	73,254	68,298	-	68,298
Grants	-	31,491	31,491	-	24,718	24,718
Property revenue	43,515	-	43,515	25,201	-	25,201
Sundry income	8,806	-	8,806	16,740	-	16,740
	<u>125,575</u>	<u>31,491</u>	<u>157,066</u>	<u>110,239</u>	<u>24,718</u>	<u>134,957</u>

**4 Income from other trading activities**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Fundraising events	15,511	10,187
Shop income	27,830	17,866
	<u>43,341</u>	<u>28,053</u>

**5 Income from investments**

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	963	956
Interest receivable	17	21
	<u>980</u>	<u>977</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**6 Charitable activity expenditure**

	<b>General activities 2024 £</b>	<b>General activities 2023 £</b>
<b>Direct costs</b>		
Depreciation and impairment	22,050	21,845
Diocesan quota	30,002	30,178
Clergy costs	44,712	43,027
Property costs	99,729	96,431
Cathedral expenses	69,318	58,968
Shop and tea room	1,593	3,662
Administrative expenses	88,971	80,431
Special collections and charitable expenditure	31,029	51,619
	<u>387,404</u>	<u>386,161</u>
<b>Share of support and governance costs (see note 7)</b>		
Governance	10,041	8,088
	<u>397,445</u>	<u>394,249</u>
<b>Analysis by fund</b>		
Unrestricted funds	362,640	368,134
Restricted funds	34,805	26,115
	<u>397,445</u>	<u>394,249</u>

**7 Support costs allocated to activities**

	<b>2024 £</b>	<b>2023 £</b>
Governance costs	<u>10,041</u>	<u>8,088</u>
<b>Analysed between:</b>		
General activities	<u>10,041</u>	<u>8,088</u>
<b>Governance costs comprise:</b>	<b>2024 £</b>	<b>2023 £</b>
Audit fees	2,800	2,400
Legal and professional	-	1,416
Accountancy	7,241	4,272
	<u>10,041</u>	<u>8,088</u>

# ST ANDREW'S CATHEDRAL, INVERNESS

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

<b>8</b>	<b>Net movement in funds</b>	<b>2024</b>	<b>2023</b>
		£	£
	The net movement in funds is stated after charging/(crediting):		
	Fees payable for the independent examination of the charity's financial statements	2,800	2,400
	Depreciation of owned tangible fixed assets	22,050	21,845
		<u>22,050</u>	<u>21,845</u>

### 9 Trustees

During the year, remuneration including employers pension contributions of £42,885 (2023 - £39,524) and employment benefits of £nil (2023 - £nil) were paid to [REDACTED] who is a trustee and the key management personnel, for her services to the charity.

Expenses paid to trustees in the year totalled £341 (2023 - £2,393). These expenses were made to one trustee reimbursed for miscellaneous expenses (2023 - one trustee reimbursed for expenses).

### 10 Employees

The average monthly number of employees during the year was:

	<b>2024</b>	<b>2023</b>
	Number	Number
	12	11
	<u>12</u>	<u>11</u>
<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	£	£
Wages and salaries	130,722	122,748
Social security costs	2,713	2,611
Other pension costs	1,347	1,444
	<u>134,782</u>	<u>126,803</u>

There were no employees whose annual remuneration was more than £60,000.

### 11 Gains and losses on investments

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024</b>	<b>2023</b>
	£	£
Gains/(losses) arising on:		
Revaluation of investments	4,150	(2,567)
Sale of investments	473	-
	<u>4,623</u>	<u>(2,567)</u>

## ST ANDREW'S CATHEDRAL, INVERNESS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Property improvements	Organ	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 October 2023	332,460	40,892	74,950	448,302
Additions	-	-	615	615
At 30 September 2024	<u>332,460</u>	<u>40,892</u>	<u>75,565</u>	<u>448,917</u>
<b>Depreciation and impairment</b>				
At 1 October 2023	145,382	35,245	31,398	212,025
Depreciation charged in the year	13,298	2,045	6,707	22,050
At 30 September 2024	<u>158,680</u>	<u>37,290</u>	<u>38,105</u>	<u>234,075</u>
<b>Carrying amount</b>				
At 30 September 2024	<u>173,780</u>	<u>3,602</u>	<u>37,460</u>	<u>214,842</u>
At 30 September 2023	<u>187,078</u>	<u>5,647</u>	<u>43,552</u>	<u>236,277</u>

The Cathedral and related buildings are not included in the balance sheet. In the opinion of the trustees these buildings are heritage assets, the cost or valuation of which is not available and cannot be obtained at a cost commensurate with the benefit of the users of the accounts.

#### 14 Fixed asset investments

	Listed investments
	£
<b>Cost or valuation</b>	
At 1 October 2023	31,582
Valuation changes	4,150
Disposals	(4,527)
At 30 September 2024	<u>31,205</u>
<b>Carrying amount</b>	
At 30 September 2024	<u>31,205</u>
At 30 September 2023	<u>31,582</u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

<b>15 Debtors</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>			
Trade debtors		5,220	19,827
Other debtors		17,586	17,315
Prepayments and accrued income		2,188	3,196
		<u>24,994</u>	<u>40,338</u>

<b>16 Creditors: amounts falling due within one year</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Notes</b>		
Other taxation and social security		5,355	-
Deferred income	<b>17</b>	16,252	34,204
Trade creditors		29,403	28,977
Other creditors		885	2,116
Accruals		7,199	6,912
		<u>59,094</u>	<u>72,209</u>

<b>17 Deferred income</b>		<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
Other deferred income		<u>16,252</u>	<u>34,204</u>

Deferred income is included in the financial statements as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Deferred income is included within:		
Current liabilities	<u>16,252</u>	<u>34,204</u>
Movements in the year:		
Deferred income at 1 October 2023	34,204	-
Released from previous periods	(34,204)	-
Resources deferred in the year	<u>16,252</u>	<u>34,204</u>
Deferred income at 30 September 2024	<u>16,252</u>	<u>34,204</u>

Deferred income relates to rents and wedding bookings paid in advance.

## ST ANDREW'S CATHEDRAL, INVERNESS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	At 30 September 2024
	£	£	£	£	£
Inspire	5,725	24,788	(22,892)	-	7,621
Rectory maintenance	34,105	-	(1,554)	-	32,551
The Cathedral Music Trust	-	4,050	(4,050)	-	-
Choral Scholarship	-	1,500	(1,500)	-	-
Stipend grant	-	1,153	(1,153)	-	-
Benefact Trust	11,031	17,953	(3,531)	-	25,453
Inverness Cathedral Music	-	2,218	(100)	-	2,118
Other	25	-	(25)	-	-
	<u>50,886</u>	<u>51,662</u>	<u>(34,805)</u>	<u>-</u>	<u>67,743</u>

Previous year:	At 1 October 2022	Incoming resources	Resources expended	Transfers	At 30 September 2023
	£	£	£	£	£
Inspire	6,083	20,721	(21,079)	-	5,725
Rectory maintenance	35,456	-	(51)	(1,300)	34,105
The Cathedral Music Trust	-	450	(450)	-	-
Choral Scholarship	-	1,500	(1,500)	-	-
Stipend grant	-	2,047	(2,047)	-	-
Special collections and donations	-	344	(344)	-	-
Benefact Trust	-	11,031	-	-	11,031
Other	-	2,894	(644)	(2,225)	25
	<u>41,539</u>	<u>38,987</u>	<u>(26,115)</u>	<u>(3,525)</u>	<u>50,886</u>

## ST ANDREW'S CATHEDRAL, INVERNESS

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2024

#### 18 Restricted funds (Continued)

The charity manages the following restricted funds:

Inspire - funding received from various grant funders for the combined purpose of providing food and clothing to members of the public whose families struggle to provide.

Rectory maintenance - proceeds from the sale of the rectory in 2021 to be used for the upkeep of the new rectory.

The Cathedral Music Trust - An award for three choral scholarships and one organ scholarship.

Choral scholarship - An award for a choral scholarship.

Stipend grant - This grant is used to reduce the monthly cost of the stipend to the cathedral.

Special collections and donations - This represents the special collections and donations held for distribution to third parties.

Benefact Trust - This represents a grant given for disabled toilets at Kenneth Street Hall.

Inverness Cathedral Music - This represents donations received for the purpose of choral funding.

Other - This includes a grant for the purchase of tables and tablecloths.

#### Transfer of funds

In the year to 30 September 2023, a transfer of funds was made from the rectory maintenance fund and the other fund following the purchase of a shed and tables. The restrictions having been discharged with the purchase of these assets, the value of the assets was transferred to the general fund.

#### 19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 October 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 30 September 2024
	£	£	£	£	£	£
General funds	291,572	276,819	(362,640)	-	4,623	210,374
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Previous year:</b>	<b>At 1 October 2022</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 30 September 2023</b>
	£	£	£	£	£	£
General funds	343,293	315,455	(368,134)	3,525	(2,567)	291,572
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**ST ANDREW'S CATHEDRAL, INVERNESS**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 SEPTEMBER 2024**

**20 Analysis of net assets between funds**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>
<b>At 30 September 2024:</b>			
Tangible assets	214,842	-	214,842
Investments	211	30,994	31,205
Current assets/(liabilities)	(4,679)	36,749	32,070
	<u>210,374</u>	<u>67,743</u>	<u>278,117</u>
	<u><u>210,374</u></u>	<u><u>67,743</u></u>	<u><u>278,117</u></u>
	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total 2023 £</b>
<b>At 30 September 2023:</b>			
Tangible assets	236,277	-	236,277
Investments	-	31,582	31,582
Current assets/(liabilities)	55,295	19,304	74,599
	<u>291,572</u>	<u>50,886</u>	<u>342,458</u>
	<u><u>291,572</u></u>	<u><u>50,886</u></u>	<u><u>342,458</u></u>

**21 Operating lease commitments**

**Lessee**

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2024 £</b>	<b>2023 £</b>
Within one year	2,786	3,343
Between two and five years	4,179	8,358
	<u>6,965</u>	<u>11,701</u>
	<u><u>6,965</u></u>	<u><u>11,701</u></u>

**22 Related party transactions**

During the year, donations of £3,225 were received from the trustees.

At the balance sheet date, £15,000 (2023 - £15,000) loaned to Cafe Ness by the Cathedral, a company in which one of the trustees is a member, was due to the charity.