

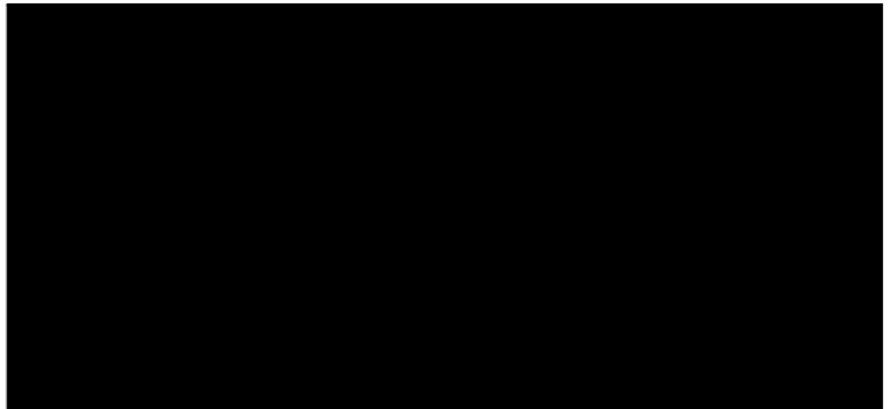
Charity registration number SC015830 (Scotland)

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

Trustees

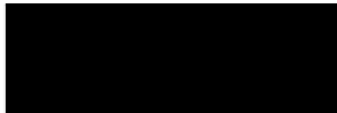


Office bearers

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

ST ANDREW'S CATHEDRAL, INVERNESS
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| Statement of financial activities | 5 |
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ST ANDREW'S CATHEDRAL, INVERNESS

TRUSTEES REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2024

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

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

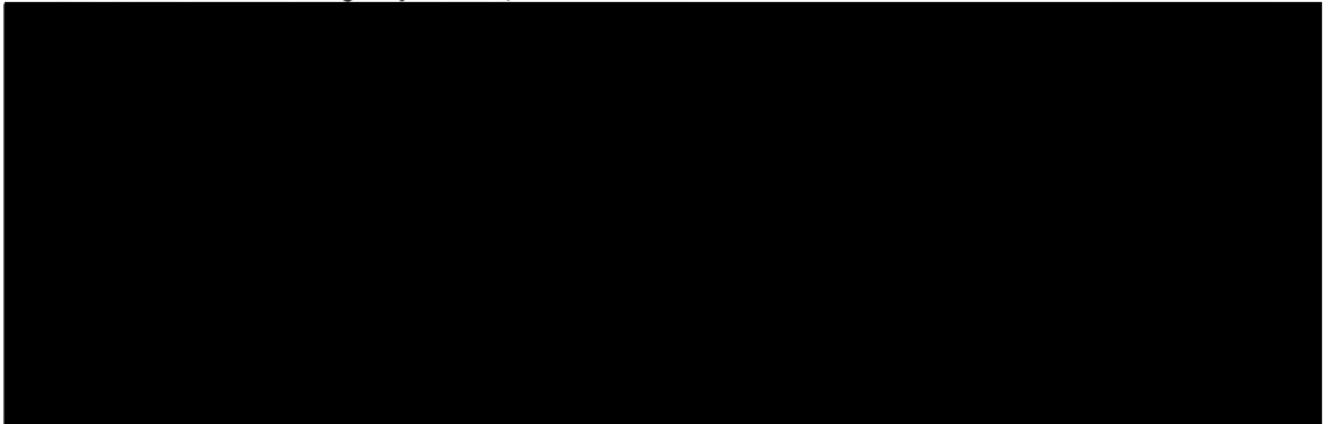
In terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006, the Vestry reports to the Congregations as follows:

- 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

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

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 | | | | | | |
| Income from: | | | | | | | |
| 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 |
| Total income | | 276,819 | 51,662 | 328,481 | 315,455 | 38,987 | 354,442 |
| Expenditure on: | | | | | | | |
| Charitable activities | 6 | 362,640 | 34,805 | 397,445 | 368,134 | 26,115 | 394,249 |
| Total expenditure | | 362,640 | 34,805 | 397,445 | 368,134 | 26,115 | 394,249 |
| Net gains/(losses) on investments | 11 | 4,623 | - | 4,623 | (2,567) | - | (2,567) |
| Net income/(expenditure) | | (81,198) | 16,857 | (64,341) | (55,246) | 12,872 | (42,374) |
| Transfers between funds | | - | - | - | 3,525 | (3,525) | - |
| Net movement in funds | 8 | (81,198) | 16,857 | (64,341) | (51,721) | 9,347 | (42,374) |
| Reconciliation of funds: | | | | | | | |
| Fund balances at 1 October 2023 | | 291,572 | 50,886 | 342,458 | 343,293 | 41,539 | 384,832 |
| Fund balances at 30 September 2024 | | 210,374 | 67,743 | 278,117 | 291,572 | 50,886 | 342,458 |

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 | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 13 | | 214,842 | | 236,277 |
| Investments | 14 | | 31,205 | | 31,582 |
| | | | <u>246,047</u> | | <u>267,859</u> |
| Current assets | | | | | |
| 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> | |
| Creditors: amounts falling due within one year | 16 | 59,094 | | 72,209 | |
| | | <u>59,094</u> | | <u>72,209</u> | |
| Net current assets | | | 32,070 | | 74,599 |
| Total assets less current liabilities | | | <u>278,117</u> | | <u>342,458</u> |
| The funds of the charity | | | | | |
| 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

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> |
| Donations and gifts | | | | | | |
| 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 £ |
|---------------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| General activities | | | | | | |
| 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 |
| Other trading activities | <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

| | General activities 2024 £ | General activities 2023 £ |
|---|---------------------------------|---------------------------------|
| Direct costs | | |
| 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> |
| Share of support and governance costs (see note 7) | | |
| Governance | 10,041 | 8,088 |
| | <u>397,445</u> | <u>394,249</u> |
| Analysis by fund | | |
| 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

| | 2024 £ | 2023 £ |
|-----------------------------------|---------------|--------------|
| Governance costs | <u>10,041</u> | <u>8,088</u> |
| Analysed between: | | |
| General activities | <u>10,041</u> | <u>8,088</u> |
| Governance costs comprise: | 2024 £ | 2023 £ |
| 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

| | | | |
|----------|--|---------------|---------------|
| 8 | Net movement in funds | 2024 | 2023 |
| | | £ | £ |
| | 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:

| | | |
|-------------------------|----------------|----------------|
| | 2024 | 2023 |
| | Number | Number |
| | 12 | 11 |
| | <u>12</u> | <u>11</u> |
| Employment costs | 2024 | 2023 |
| | £ | £ |
| 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

| | | |
|----------------------------|---------------------------|---------------------------|
| | Unrestricted funds | Unrestricted funds |
| | 2024 | 2023 |
| | £ | £ |
| 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 |
|------------------------------------|--------------------------|--------|-----------|---------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 October 2023 | 332,460 | 40,892 | 74,950 | 448,302 |
| Additions | - | - | 615 | 615 |
| At 30 September 2024 | 332,460 | 40,892 | 75,565 | 448,917 |
| Depreciation and impairment | | | | |
| 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 | 158,680 | 37,290 | 38,105 | 234,075 |
| Carrying amount | | | | |
| At 30 September 2024 | 173,780 | 3,602 | 37,460 | 214,842 |
| At 30 September 2023 | 187,078 | 5,647 | 43,552 | 236,277 |

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 £ |
|--------------------------|----------------------------|
| Cost or valuation | |
| At 1 October 2023 | 31,582 |
| Valuation changes | 4,150 |
| Disposals | (4,527) |
| At 30 September 2024 | 31,205 |
| Carrying amount | |
| At 30 September 2024 | 31,205 |
| At 30 September 2023 | 31,582 |

ST ANDREW'S CATHEDRAL, INVERNESS

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

15 Debtors

| | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| | £ | £ |
| Amounts falling due within one year: | | |
| 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> |

16 Creditors: amounts falling due within one year

| | Notes | 2024 | 2023 |
|------------------------------------|-------|---------------|---------------|
| | | £ | £ |
| Other taxation and social security | | 5,355 | - |
| Deferred income | 17 | 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> |

17 Deferred income

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| | £ | £ |
| Other deferred income | <u>16,252</u> | <u>34,204</u> |

Deferred income is included in the financial statements as follows:

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

| | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|------------------------------|------------------------------------|----------------------------------|--------------------|
| At 30 September 2024: | | | |
| 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> |
| | | | |
| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ |
| At 30 September 2023: | | | |
| 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> |

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:

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