

Charity registration number SC004696 (Scotland)

**CATHEDRAL CHURCH OF ST. PAUL**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2025**

# CATHEDRAL CHURCH OF ST. PAUL

## LEGAL AND ADMINISTRATIVE INFORMATION

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### Trustees

Paul Hastie  
Ross Cavanagh  
Aileen Black  
The Very Revd. Roxanne Campbell  
Carol Davidson  
Alan Slater  
Aurelia Arun (Appointed 24 November 2024)  
Catherine Mitchell (Appointed 24 November 2024)  
Bryn Richardson (Appointed 24 November 2024)  
Jaap Jacobs (Appointed 19 August 2025)  
Bob Main  
Clint Bolik

### Charity number (Scotland)

SC004696

### Principal address

Castlehill House  
1 High Street  
Dundee  
DD1 1TD

### Independent examiner

BK Plus Limited  
144 Nethergate  
Dundee  
DD1 4EB

### Bankers

Virgin Money  
Chief Office  
High Street  
Dundee  
DD1 1SS

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# CATHEDRAL CHURCH OF ST. PAUL

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# CATHEDRAL CHURCH OF ST. PAUL

## TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY) FOR THE YEAR ENDED 31 AUGUST 2025

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The trustees present their report and accounts for the year ended 31 August 2025.

For the purposes of Scottish Charity Law, the members of the Vestry are charitable trustees of the Charity

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019)

### Objectives and activities

The Vestry are the charity Trustees of the Cathedral and their role, as outlined in Canon 60 of the Code of Canons of the Scottish Episcopal Church is to *'cooperate with and generally assist the Rector in all matters relating to the spiritual welfare of the congregation and the mission of the whole Church...'*

The mission of the Cathedral Vestry is guided by four key aims: worship, community, discipleship, and the stewardship of resources.

#### 1. Worship

The Vestry's goals for worship include maintaining a regular rhythm of prayer and devotion to God while nurturing an open and inclusive liturgy that embodies the welcoming ethos of the Scottish Episcopal Church. Worship is not an end in itself, but is intended to shape lives of faith, discipleship, and service in the world. The Cathedral seeks to remain at the forefront of liturgical development within the SEC tradition, drawing creatively on words, music, silence, space, and movement to enrich the worshipping life of the community. In addition, it provides liturgical resources to the Diocese and strives to be a spiritual resource for the wider city.

#### 2. Community

In service to the community, the Vestry seeks to deepen and broaden participation in the life of the Cathedral, fostering a spirit of belonging, discipleship, and shared purpose among its members. At the same time, the Cathedral stands as a central place for arts, culture, and heritage within Dundee, contributing to the civic fabric of the city and offering a welcoming space where faith and public life can meet. The Vestry also plays an active role in the wider life of the Diocese and Province and is committed to strengthening relationships with other faith traditions and community partners, providing a place of dialogue, hospitality, and shared endeavour.

#### 3. Discipleship

In discipleship, the Vestry is committed to nurturing faith that is lived out in action. This includes supporting local and global initiatives that promote justice, fair trade, and improved living conditions for those in need. Emphasis is placed on advocating for climate justice, sustainability, and the care of creation as central to Christian witness today. The Cathedral seeks to be a place of teaching, learning, and theological exploration, equipping people to grow in faith and to engage thoughtfully with the challenges of contemporary society and culture. Through this, the Cathedral community is encouraged to connect worship with daily life, embodying the Gospel in service, compassion, and hope.

#### 4. Stewardship of Resources

In stewardship, the Vestry is committed to ensuring that the Cathedral remains a safe, welcoming, and accessible environment for all. It takes seriously the responsibility to care for, conserve, and enhance the Cathedral estate so that it may continue to serve future generations. Good governance and operational efficiency underpin this work, alongside the pursuit of sustainable funding to resource the Cathedral's mission and ministry. The Vestry also expresses stewardship through generosity, making charitable donations that support disadvantaged individuals and communities locally, nationally, and internationally.

# CATHEDRAL CHURCH OF ST. PAUL

## TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Volunteer Contributions**

The Vestry relies heavily on the time, skills, and commitment of volunteers from the congregation. Their contributions are vital in sustaining worship services, serving on committees, maintaining the Cathedral's premises and fabric, and supporting pastoral and social activities. The Vestry records its deep gratitude for all who give of their time and talents so generously. Looking ahead, there remains a continuing need for additional volunteers with appropriate experience and skillsets to share in this work, ensuring that the Cathedral's ministry and mission can be sustained and strengthened.

#### **Transitions**

The Cathedral began the year in a period of interregnum, following the departure of the former Provost in August 2024. The Rev'd Roxanne Campbell was appointed Interim Rector during this period.

Working with the Bishop of Brechin, the Vestry undertook a consultation process with the congregation to discern the gifts and skills needed in the next Provost, as well as the priorities of the Cathedral community. An open recruitment process began in January 2025, with interviews held in early April. Following this, it was announced that The Rev'd Roxanne Campbell had been appointed to the post. She was installed as Provost on 31 May 2025. Roxanne is already well known to the congregation, having previously served as Interim Rector during the Vacancy and earlier as Priest for Outreach. Her appointment has provided continuity and stability for the Cathedral community as it looks to the future with confidence.

#### **Achievements and performance**

Throughout the period from September 2024 to August 2025, the Vestry has continued to work towards its key aims in worship, community, discipleship, and stewardship of resources.

In September 2024, the Cathedral welcomed visitors from the Companion Diocese of Iowa, and later in the month observed Climate Sunday. Harvest was celebrated in October with a Bring and Share lunch, raising funds for Fare-Share. In November, the Cathedral hosted a Civic Service marking the Dundee–Nablus twinning, with guests from Nablus attending; this event was supported by the Bishop and Dundee City Council and affirmed the Cathedral's role in civic life. The year also saw a full pattern of Advent and Christmas worship, with record attendance at the Advent Carol Service and well-supported Christmas liturgies.

In October 2025 we welcomed the Aberdeen University Chapel Choir to the Cathedral to sing Evensong, enriching our worship and strengthening links with the wider musical and academic community.

In December, the Cathedral also hosted the High School of Dundee's Carol Service and the University of Dundee's Carol Service, events which not only shows the Cathedral as a space for the city but also deepens our partnerships with local institutions and offer opportunities for many people to encounter the Cathedral who might not otherwise do so.

Holy Week and Easter 2025 were prayerful and well attended, with thoughtful adaptations to the liturgy. The Bishop of Brechin presided at key services during the year, including the Chrism Mass, Midnight Mass on Christmas Eve, Easter Sunday. In June 2025, two young members of the congregation were confirmed, and additional lay eucharistic assistants were commissioned.

Hospitality and social life continued through post-service refreshments, special lunches, and occasional events such as the St Roque's Ceilidh in May 2025. The Friends of St Paul's hosted lectures and talks, while the Cathedral continued to be a venue for concerts, carol services, and cultural events. The relaunch of the Lunchtime Concert Series by the Director of Music brought increased audiences and income.

The Cathedral's pastoral ministry included home communions, visiting, and occasional offices. The pastoral care team was refreshed with training in late 2024 and began to be redeployed in 2025. Services at Benvie Care Home also added an important new strand to pastoral outreach.

The Director of Music holds responsibility for the musical life of the Cathedral, providing oversight of the choir, repertoire, and liturgical planning, and ensuring that music continues to enrich the worship and wider ministry of the Cathedral. Since his appointment in 2025 his gifts and talents have continued to enrich the musical life of the Cathedral.

# CATHEDRAL CHURCH OF ST. PAUL

## TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY) (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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Several weddings and baptisms were celebrated in the Cathedral during the year, along with a small number of funerals, marking life's milestones in the midst of the worshipping community.

The Cathedral maintained its weekday ministry of being open for prayer and reflection. The Lady Chapel continued to develop as a space for private devotion, with thousands of candles lit and prayers placed in the prayer box. The provision of prayer cards was well received, with the most popular resource being "Finding Peace," reflecting the needs of visitors in an unsettled world.

The Cathedral's role in civic and social justice life continued through supporting the work of Dundee Fighting for Fairness and the participation of the Provost in the Dundee Fairness Leadership Panel.

The Young Adults Group, Cornerstone, has continued to gather regularly, offering a welcoming space to share faith, food, and fellowship.

In the area of stewardship, the Vestry undertook significant property and governance work. Progress continued on the sale of St Roque's Hall and the commercial property owned in Commercial Street, Dundee, as well as the clearance and reorganisation of Cathedral rooms in anticipation of losing that space. The Vestry also made the decision to sell the Cathedral Rectory in the west end of the City and to seek a new Rectory that better aligns with Net Zero ambitions and meets the EPC 'C' standard, ensuring a more sustainable clergy house for the future. The sale of the hall and the commercial property will release funds for key Cathedral developments, most notably the step-free access project, which the Vestry recognises not simply as an architectural improvement but as a theological imperative - embodying the Gospel call to welcome and equal access for all. Plans have been considered, and a laser and topographic survey have taken place to confirm the viability of these plans.

Alongside accessibility, the Vestry has treated health and safety as a core imperative, completing a full renewal of fire equipment across the site and commissioning a comprehensive electrical inspection to ensure the Cathedral remains a safe and compliant environment for all who gather here.

In November 2024, significant repairs were undertaken to the Cathedral organ, an essential part of our worship and musical tradition, cherished by congregation, choir, and wider community alike. These works ensure that this much-loved instrument will continue to inspire and enrich our worship for years to come.

In all these ways, the Vestry has sought to hold together worship, community, discipleship, and stewardship, enabling the Cathedral to serve both its congregation and the wider city.

#### **Financial review**

Overall, the year ended 31 August 2025 gave rise to an decrease in funds of £45,408. There was an increase in restricted funds of £2,497 and a decrease in unrestricted funds of £47,905. Donations from the Trustees of the Miss E A Kidney's Trust for St. Paul's Cathedral, SC030645, represent nearly half of the incoming resources during the year.

In terms of the overall balance sheet, during the year the bank balance decreased by £59,977, investments increased by £14,872 with debtors increasing by £4,354 whilst creditors decreased by some £3,701.

#### **Reserves Policy**

The Vestry's Reserves Policy is to maintain reserves so that cash and investment income is sufficient to meet three months' normal operating costs and any other committed expenditure. The unrestricted free funds balances held at 31 August 2025 were £183,730 which falls within the desired parameter (and represents over 7 months' normal operating costs). The Vestry is currently considering options that seek to reduce the unrestricted free funds balances to bring them more in line with the stated Reserves policy and this will be progressed over the forthcoming year.

#### **Investment Policy**

In previous years the Vestry did not invest its monies other than in its own bank deposit accounts, however, after careful consideration approval was given during the 2023-24 financial year to invest the sum of £100,000 in the Scottish Episcopal Church Unit Trust Pool. This investment is viewed as providing a balanced return from income and capital over the medium to long term. Legacies received in the form of shares are retained until the Vestry has a specific purpose for the capital.

# CATHEDRAL CHURCH OF ST. PAUL

## TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Risk Management

The trustees have assessed the major risks to which the Church is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

### Plans for the Future

The Vestry will continue its range of present activities in the foreseeable future. The Vestry aims to continue its review of financial plans and budgets.

### Structure, governance and management

The Church is an unincorporated association, governed by its Constitution from February 2020 following that of 1905 which has, from time to time since, been subject to amendments at meetings of the congregation. For the purposes of Charities Law, the members of the Vestry are the Charity Trustees of the Church. The Church is a member congregation of the Diocese of Brechin in the Scottish Episcopal Church. The Bishop of Brechin has pastoral oversight of all congregations within the diocese, and all congregations are subject to the Code of Canons of the Scottish Episcopal Church. In addition to the Constitution, the Cathedral is also regulated by its Statutes, which set out in detail specifics appropriate to a Cathedral within the life of the Diocese and the wider Church.

Paul Hastie	
Vanessa Moreland-Strange	(Resigned 24 November 2024)
Arun Bharrat Dhinagar Vaidegi	(Resigned 24 November 2024)
Ross Cavanagh	
Mia Shanks	(Resigned 19 August 2025)
Aileen Black	
The Very Revd. Roxanne Campbell	
Martine Van Ittersum	(Resigned 24 November 2024)
Carol Davidson	
Alan Slater	
Aurelia Arun	(Appointed 24 November 2024)
Catherine Mitchell	(Appointed 24 November 2024)
Bryn Richardson	(Appointed 24 November 2024)
Jaap Jacobs	(Appointed 19 August 2025)
Bob Main	
Clint Bolik	

The members of the Vestry normally hold office for three years and are elected at the Annual Meeting of the Congregation. The Lay Representative who represents the Church at Diocesan Synod is elected annually by the lay members of the congregation at the Annual General Meeting. The Vestry Secretary and Treasurer are appointed by the Vestry. The appointment of the Rector rests with the Bishop, following consultation with and subject to the approval of the Vestry or representatives nominated by the congregation for that purpose. The Rector shall be the Provost unless that office has been assumed by the Bishop.

The Vestry has general control and management of the Cathedral and each member of Vestry is responsible for making sure that the Cathedral works to achieve its charitable objectives. In addition to co-operating with and assisting the Rector & Provost in all matters of the spiritual welfare of the congregation and the mission of the whole Church, the Vestry has the care of the finances, property and fabric of the Cathedral estate. The Vestry regularly considers and manages these areas of responsibility and receives reports and recommendations from the Finance Subcommittee and the Property subcommittee.

Day to day management is delegated to the Rector and the Cathedral Ministry Team with the Vestry authorising policy relating to temporal affairs and appointing staff. The Rector is responsible for the spiritual affairs of the Church and delegates aspects of the Church's operations to the Ministry Team.

# CATHEDRAL CHURCH OF ST. PAUL

## TRUSTEES' REPORT (INCLUDING REPORT OF THE VESTRY) (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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In addition to attending a short induction session, all new Vestry members are provided with a copy of "Guidance for Charity Trustees" issued by the Office of the Scottish Charity Regulator when appointed.

### **Statement of trustees' responsibilities**

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

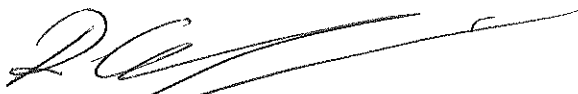
The law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Church and of the incoming resources and application of resources of the Church for that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

The trustees' report was approved by the Vestry.



**The Very Revd. Roxanne Campbell**

Dated: 23 November 2025

# CATHEDRAL CHURCH OF ST. PAUL

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF CATHEDRAL CHURCH OF ST. PAUL

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I report on the financial statements of the Church for the year ended 31 August 2025, which are set out on pages 7 to 25.

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

The Church'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 Church 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.



Ross Graham  
**BK Plus Limited**  
144 Nethergate  
Dundee  
DD1 4EB  
23 November 2025

# CATHEDRAL CHURCH OF ST. PAUL

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

### Current financial year

	Notes	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Donations and legacies	3	167,445	8,301	22,595	198,341	188,582
Other trading activities	4	6,919	-	-	6,919	5,268
Investments	5	15,164	-	999	16,163	9,044
<b>Total income</b>		<b>189,528</b>	<b>8,301</b>	<b>23,594</b>	<b>221,423</b>	<b>202,894</b>
<b>Expenditure on:</b>						
Raising funds	6	5,352	-	-	5,352	5,217
Charitable activities	7	238,009	13,031	25,311	276,351	268,304
<b>Total expenditure</b>		<b>243,361</b>	<b>13,031</b>	<b>25,311</b>	<b>281,703</b>	<b>273,521</b>
<b>Net outgoing resources before transfers</b>		<b>(53,833)</b>	<b>(4,730)</b>	<b>(1,717)</b>	<b>(60,280)</b>	<b>(70,627)</b>
Gross transfers between funds		(397)	-	397	-	-
<b>Net outgoing resources</b>		<b>(54,230)</b>	<b>(4,730)</b>	<b>(1,320)</b>	<b>(60,280)</b>	<b>(70,627)</b>
<b>Other recognised gains and losses</b>						
Revaluation of tangible fixed assets		11,055	-	3,817	14,872	9,505
<b>Net movement in funds</b>		<b>(43,175)</b>	<b>(4,730)</b>	<b>2,497</b>	<b>(45,408)</b>	<b>(61,122)</b>
Fund balances at 1 September 2024		438,381	18,197	89,642	546,220	607,342
<b>Fund balances at 31 August 2025</b>		<b>395,206</b>	<b>13,467</b>	<b>92,139</b>	<b>500,812</b>	<b>546,220</b>

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

# CATHEDRAL CHURCH OF ST. PAUL

## STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2025

Prior financial year		Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
	Notes				
<b><u>Income from:</u></b>					
Donations and legacies	3	171,802	9,652	7,128	188,582
Other trading activities	4	5,268	-	-	5,268
Investments	5	8,080	-	964	9,044
<b>Total income</b>		<b>185,150</b>	<b>9,652</b>	<b>8,092</b>	<b>202,894</b>
<b><u>Expenditure on:</u></b>					
Raising funds	6	5,217	-	-	5,217
Charitable activities	7	234,194	13,255	20,855	268,304
<b>Total expenditure</b>		<b>239,411</b>	<b>13,255</b>	<b>20,855</b>	<b>273,521</b>
<b>Net outgoing resources before transfers</b>		<b>(54,261)</b>	<b>(3,603)</b>	<b>(12,763)</b>	<b>(70,627)</b>
Gross transfers between funds		(1,172)	-	1,172	-
<b>Net outgoing resources</b>		<b>(55,433)</b>	<b>(3,603)</b>	<b>(11,591)</b>	<b>(70,627)</b>
<b><u>Other recognised gains and losses</u></b>					
Revaluation of tangible fixed assets		8,726	-	779	9,505
<b>Net movement in funds</b>		<b>(46,707)</b>	<b>(3,603)</b>	<b>(10,812)</b>	<b>(61,122)</b>
Fund balances at 1 September 2023		485,088	21,800	100,454	607,342
<b>Fund balances at 31 August 2024</b>		<b>438,381</b>	<b>18,197</b>	<b>89,642</b>	<b>546,220</b>


# CATHEDRAL CHURCH OF ST. PAUL

## BALANCE SHEET

AS AT 31 AUGUST 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	13		224,943		233,301
Investments	14		128,670		113,798
			<u>353,613</u>		<u>347,099</u>
<b>Current assets</b>					
Debtors	16	20,269		15,915	
Cash at bank and in hand		133,374		193,351	
		<u>153,643</u>		<u>209,266</u>	
<b>Creditors: amounts falling due within one year</b>	17	(6,444)		(10,145)	
Net current assets			<u>147,199</u>		<u>199,121</u>
<b>Total assets less current liabilities</b>			<u>500,812</u>		<u>546,220</u>
<b>Income funds</b>					
Restricted funds	19		92,139		89,642
<u>Unrestricted funds</u>					
Designated funds	20	13,467		18,197	
General unrestricted funds		395,206		438,381	
			<u>408,673</u>		<u>456,578</u>
			<u>500,812</u>		<u>546,220</u>

The financial statements were approved by the Trustees on 23 November 2025

  
Bob Main  
Hon. Treasurer

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies

##### Charity information

Cathedral Church of St. Paul is an unincorporated association.

##### 1.1 Basis of preparation

The accounts have been prepared in accordance with the Church's governing document, 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)" (as amended for accounting periods commencing from 1 January 2019). The Church is a Public Benefit Entity as defined by FRS 102.

The Church has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments 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 Church 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 General funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

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.

##### 1.4 Income

Congregational giving is accounted for when received. Donations, legacies and similar income are accounted for when St Paul's becomes entitled to the income and a reliable estimate of the amount to be received can be made, Gift Aid recoverable is accounted for on an accruals basis.

Cash donations are recognised on receipt. Other donations are recognised once the Church 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 Church 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.

##### 1.5 Expenditure

All expenditure is included on an accruals basis and is recognised when there is a legal obligation to pay for expenditure. Irrecoverable VAT is included in the related expenditure.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### 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:

Rectory	2% straight line
Commercial Street, Dundee	2% straight line
St. Roque's Hall Improvements	10% straight line
Fixtures, fittings and equipment	25% straight line

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 excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

At each reporting end date, the Church 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 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.

#### 1.10 Financial instruments

The Church 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 Church's balance sheet when the Church 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.

#### **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.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

(Continued)

#### ***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 Church's contractual obligations expire or are discharged or cancelled.

#### 1.11 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 Church is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the Church's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 3 Donations and legacies

	Unrestricted funds general £	Unrestricted funds designated £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and gifts	167,232	-	19,145	186,377	161,786
Legacies receivable	-	-	-	-	14,552
Grants Received	213	8,301	3,450	11,964	12,244
	<u>167,445</u>	<u>8,301</u>	<u>22,595</u>	<u>198,341</u>	<u>188,582</u>
<b>For the year ended 31 August 2024</b>	<u>171,802</u>	<u>9,652</u>	<u>7,128</u>		<u>188,582</u>
<b>Donations and gifts</b>					
FWO and gift aid donations	49,958	-	-	49,958	47,915
Church collections	11,236	-	-	11,236	7,665
Income tax recoverable of Gift Aid	13,887	-	955	14,842	13,617
Sundry other donations	4,939	-	-	4,939	5,796
Donations for Choral Scholarship	-	-	1,415	1,415	1,200
Donations for Swaziland Project	-	-	30	30	210
Eileen Kidney's Trust for St Paul's	87,212	-	-	87,212	80,000
Donations for Leach Trust	-	-	5,000	5,000	5,000
Donation for Step Free Access	-	-	2,560	2,560	29
Donation for St Paul's Music Foundation	-	-	154	154	-
Donation for Soup Kitchen	-	-	-	-	3
Donation for Bells Appeal	-	-	-	-	110
Donation for Restoration Fund	-	-	60	60	-
Donation for Organ Fund	-	-	7,827	7,827	50
Donation for Cornerstone Youth Group	-	-	-	-	16
Donation for Voices United	-	-	605	605	175
Donation for Candlestand	-	-	539	539	-
	<u>167,232</u>	<u>-</u>	<u>19,145</u>	<u>186,377</u>	<u>161,786</u>
<b>Grants receivable for core activities</b>					
Benefact Trust (formerly All Churches Trust Limited)	-	8,301	-	8,301	9,652
SEC - Recovery and Renewal Grant Award	-	-	-	-	1,250
Transitional Stipend Support Grant	213	-	-	213	1,342
Dunderdale Grant	-	-	3,450	3,450	-
	<u>213</u>	<u>8,301</u>	<u>3,450</u>	<u>11,964</u>	<u>12,244</u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Fundraising events	6,919	5,268

### 5 Investments

	Unrestricted funds general £	Restricted funds £	Total 2025 £	Total 2024 £
Rental income	11,089	-	11,089	4,665
Income from listed investments	3,653	166	3,819	3,151
Interest receivable	422	833	1,255	1,228
	<u>15,164</u>	<u>999</u>	<u>16,163</u>	<u>9,044</u>
<b>For the year ended 31 August 2024</b>	<u>8,080</u>	<u>964</u>		<u>9,044</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Other fundraising costs	5,352	5,217

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

7 Charitable activities	Clergy and Ministry Costs	WorshipFabric Costs		Quota	Music Costs	Total 2025	Total 2024
		£	£				
Depreciation and impairment	-	-	607	-	-	607	3,514
Clergy and Ministry Costs	57,802	-	-	-	-	57,802	60,837
Worship Costs	-	2,245	-	-	-	2,245	4,277
Fabric Costs	-	-	39,500	-	-	39,500	36,946
Quota	-	-	-	29,709	-	29,709	31,209
Music Costs	-	-	-	-	40,265	40,265	42,393
	<u>57,802</u>	<u>2,245</u>	<u>40,107</u>	<u>29,709</u>	<u>40,265</u>	<u>170,128</u>	<u>179,176</u>
Share of support costs (see note 9)	42,016	1,632	31,758	-	29,269	104,675	87,658
Share of governance costs (see note 9)	637	25	442	-	444	1,548	1,470
	<u>100,455</u>	<u>3,902</u>	<u>72,307</u>	<u>29,709</u>	<u>69,978</u>	<u>276,351</u>	<u>268,304</u>
<b>Analysis by fund</b>							
Unrestricted funds - general	95,091	3,125	62,531	29,709	47,553	238,009	
Unrestricted funds - designated	5,364	208	3,722	-	3,737	13,031	
Restricted funds	-	569	6,054	-	18,688	25,311	
	<u>100,455</u>	<u>3,902</u>	<u>72,307</u>	<u>29,709</u>	<u>69,978</u>	<u>276,351</u>	
<b>For the year ended 31 August 2024</b>							
Unrestricted funds - general	92,792	4,339	59,866	31,209	45,988	234,194	
Unrestricted funds - designated	5,583	392	3,390	-	3,890	13,255	
Restricted funds	-	2,185	-	-	18,670	20,855	
	<u>98,375</u>	<u>6,916</u>	<u>63,256</u>	<u>31,209</u>	<u>68,548</u>	<u>268,304</u>	

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

8 Description of charitable activities	2025 £	2024 £
<b>Clergy and Ministry Costs</b>		
Stipend - E. Thomson	-	33,860
Stipend Contribution - R. Campbell	-	11,000
Stipend - R. Campbell	35,154	2,749
Employers NIC - E. Thomson	-	151
Employers NIC - R. Campbell	1,244	-
Clergy Expenses - E. Thomson	-	583
Clergy Expenses - R. Campbell	213	-
Clergy Expenses - Assistant	450	270
Contributions to pension fund - E. Thomson	-	10,325
Contribution to pension fund - R. Campbell	8,573	885
Housing Allowance - R. Campbell	12,168	1,014
	<u>57,802</u>	<u>60,837</u>
<b>Worship Costs</b>		
Communion elements and candles	1,164	1,426
Worship resources	539	260
Junior Church - £Nil Restricted L/Y £834	512	1,240
Purchase of Vestments/Altar Linens - Restricted	-	1,171
Donation to Swaziland via Holy Trinity - Restricted	30	180
	<u>2,245</u>	<u>4,277</u>
<b>Fabric Costs</b>		
Repairs and Maintenance Cathedral - £3,450 Restricted L/Y Nil	19,364	21,913
Electricity and Gas	20,136	15,033
Depreciation	607	3,514
	<u>40,107</u>	<u>40,460</u>
<b>Quota</b>		
Quota is paid by St Paul's Cathedral to Diocese of Brechin to support the work of the Diocese and of the Scottish Episcopal Church as a whole.		
During the course of the year the Cathedral paid £29,709 in Quota.		
<b>Music Costs</b>		
Organist - Restricted £3,504	20,209	15,724
Organ/Piano/Bells Tuning Repairs - £9,113 Restricted L/Y £14,665	11,262	20,147
Sundry Expenses - £1,316 Restricted L/Y £833	1,316	1,153
Other Musicians Payments - £4,755 Restricted L/Y £3,171	7,478	5,369
	<u>40,265</u>	<u>42,393</u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

9 Support costs	Support costs	Governance costs	2025	2024
	£	£	£	£
Telephone, advertising and stationery	10,396	-	10,396	9,215
Church staff	24,970	-	24,970	24,982
Fabric costs	60,087	-	60,087	46,490
Other charges	9,222	-	9,222	6,971
Independent examiners fee	-	1,548	1,548	1,470
	<u>104,675</u>	<u>1,548</u>	<u>106,223</u>	<u>89,128</u>
Analysed between				
Charitable activities	<u>104,675</u>	<u>1,548</u>	<u>106,223</u>	<u>89,128</u>

Resources expended on charitable activities include direct costs, grants awarded and support costs. Support costs, which relate primarily to non clergy staff costs and costs associated with running the church buildings, are attributable to more than one category. These costs have been apportioned to the specified categories based in proportion with the direct costs.

### 10 Trustees

Except for the Provost, no member of the vestry received remuneration or reimbursement of expenses, other than reimbursement of purchases made on behalf of the Cathedral. The Provost was ex officio a member of the Vestry and a trustee, and received remuneration, benefits and reimbursement of expenses in respect of the services as a stipendiary cleric in line with scales determined by General Synod of the Scottish Episcopal Church.

Expenses paid to the Provost during the year were £213 (2024 £594).

### 11 Employees

The average monthly number of employees during the year was:

2025	2024
Number	Number
4	4
<u>4</u>	<u>4</u>

No employee received emoluments in excess of £60,000.

Certain employees are eligible to join the Scottish Episcopal Church Pension Fund which is a non contributory defined benefit scheme with benefits based on final pensionable salary. The Provost is and the interim Rector was the only member of the Fund. St Paul's Cathedral is unable to identify its share of the underlying assets and liabilities of the Fund on a consistent and reasonable basis and so accounts for its contributions as the scheme was a defined contribution scheme. The contribution rate is 22% (32.2%). There were no contributions outstanding at 31 August 2025 in relation to the employees of the Cathedral Church of St Paul.

Contributions are made to relevant schemes for other employees.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 12 Taxation

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

#### 13 Tangible fixed assets

	Rectory Street, Dundee	Commercial Street, Dundee	St. Roque's Hall Improvements	Fixtures, fittings and equipment	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2024	200,000	187,575	64,962	51,302	503,839
At 31 August 2025	200,000	187,575	64,962	51,302	503,839
<b>Depreciation and impairment</b>					
At 1 September 2024	68,000	87,488	64,962	50,088	270,538
Depreciation charged in the year	4,000	3,751	-	607	8,358
At 31 August 2025	72,000	91,239	64,962	50,695	278,896
<b>Carrying amount</b>					
At 31 August 2025	128,000	96,336	-	607	224,943
At 31 August 2024	132,000	100,087	-	1,214	233,301

Fixed assets not included in the balance sheet:

Cathedral Church of St. Paul, 1 High Street, Dundee  
 Castlehill House and ground, 1 High Street, Dundee  
 St. Roque's Hall, 1 High Street, Dundee

The Church buildings, consisting of the Cathedral, Castlehill House and grounds and St. Roque's Halls, located in High Street, Dundee are owned by The Cathedral Church of St. Paul. The original costs of these assets and the cost of improvements prior to the restoration works are not known and have not been included because, in the opinion of the Vestry, the cost of professionally valuing them to include a value in the accounts outweighs the benefits to users of the accounts.

#### 14 Fixed asset investments

	Unlisted investments £
<b>Cost or valuation</b>	
At 1 September 2024	113,798
Valuation changes	14,872
At 31 August 2025	128,670
<b>Carrying amount</b>	
At 31 August 2025	128,670
At 31 August 2024	113,798

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

<b>15</b>	<b>Financial instruments</b>	<b>2025</b>	<b>2024</b>
		£	£
	<b>Carrying amount of financial assets</b>		
	Instruments measured at fair value through profit or loss	128,670	113,798
		<u>          </u>	<u>          </u>
<b>16</b>	<b>Debtors</b>	<b>2025</b>	<b>2024</b>
		£	£
	<b>Amounts falling due within one year:</b>		
	Trade debtors	15,622	14,546
	Prepayments and accrued income	4,647	1,369
		<u>          </u>	<u>          </u>
		20,269	15,915
		<u>          </u>	<u>          </u>
<b>17</b>	<b>Creditors: amounts falling due within one year</b>	<b>2025</b>	<b>2024</b>
		£	£
	Other creditors	6,444	10,145
		<u>          </u>	<u>          </u>

### 18 Designated funds

Funds set aside by the Vestry. The Vestry decided that the grants received from Benefact Trust should only be spent on specific one off projects. The balance carried forward will be used once future special projects have been identified.

	At 1 September 2024 £	Incoming resources £	Resources expended £	At 31 August 2025 £
Benefact Trust	18,197	8,301	(13,031)	13,467
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Previous year:	At 1 September 2023 £	Incoming resources £	Resources expended £	At 31 August 2024 £
Benefact Trust	21,800	9,652	(13,255)	18,197
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 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 September 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2025
	£	£	£	£	£	£
Restoration Fund	25,076	1,059	-	-	3,817	29,952
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	2,672	-	(505)	-	-	2,167
Voices United	175	755	-	-	-	930
St Paul's Music Foundation	167	154	(718)	397	-	-
Step free access	35,452	2,560	(2,605)	-	-	35,407
Choral scholarship fund	1,156	1,691	(1,200)	-	-	1,647
Swaziland project	363	30	(30)	-	-	363
Leach Trust Fund	9,574	5,000	(7,059)	-	-	7,515
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	323	-	-	-	-	323
Sound system fund	472	-	(92)	-	-	380
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	126	-	-	-	-	126
Candle stand fund	-	539	(539)	-	-	-
Bell Appeal	12,297	-	-	-	-	12,297
Organ Fund	971	8,356	(9,113)	-	-	214
Dunderdale Grant	-	3,450	(3,450)	-	-	-
	<u>89,642</u>	<u>23,594</u>	<u>(25,311)</u>	<u>397</u>	<u>3,817</u>	<u>92,139</u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 19 Restricted funds

(Continued)

Previous year:	At 1 September 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 August 2024
	£	£	£	£	£	£
Restoration Fund	23,333	964	-	-	779	25,076
Dr Hodgson's bequest	14,665	-	(14,665)	-	-	-
Jenny Wren award	183	-	-	-	-	183
Phyllis Guild Music Foundation	2,672	-	-	-	-	2,672
Voices United	-	175	-	-	-	175
St Paul's Music Foundation	1,000	-	(833)	-	-	167
Step free access	35,423	29	-	-	-	35,452
Choral scholarship fund	560	1,452	(856)	-	-	1,156
Swaziland project	281	262	(180)	-	-	363
Leach Trust Fund	6,889	5,000	(2,315)	-	-	9,574
Choir room shelving fund	335	-	-	-	-	335
Soup kitchen fund	320	3	-	-	-	323
Sound system fund	472	-	-	-	-	472
Lady Chapel Chair Fund	300	-	-	-	-	300
Youth Worker	944	16	(834)	-	-	126
Vestment/Altar Linens	-	-	(1,172)	1,172	-	-
Bell Appeal	12,169	128	-	-	-	12,297
Organ Fund	908	63	-	-	-	971
	<u>100,454</u>	<u>8,092</u>	<u>(20,855)</u>	<u>1,172</u>	<u>779</u>	<u>89,642</u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

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### 19 Restricted funds

(Continued)

**Restoration Fund** - Funds held for a phased restoration of the Cathedral buildings. All appeal funds and grants given specifically for restoration have been credited to the Restoration Fund which has been used to finance the works. All elements of the works have been categorised as repairs and have been treated as revenue expenditure and charged to the Restoration Fund.

**Dr Hodgson's bequest** - Bequest to the Vestry for an endowment fund. On 22nd March 2023 OSCR approved the reorganisation of the fund, this was to be used for repair and upgrade of the Cathedral organ. This has now been fully utilised.

**Jenny Wren award** - Funds held for the restricted purposes of providing an award to the best chorister.

**Phyllis Guild Music Foundation** - Funds held for the restricted purposes of purchasing sheet music for the Choir.

**St Paul's Music Foundation** - Funds held for the restricted purpose of supporting music in the Cathedral.

**Step Free Access**- Funds held for the restricted purpose of investigating and implementing access to the Cathedral for all including differently abled people, older people using walking aids and young parents with pushchairs.

**Choral Scholarship Fund** - Funds held for the restricted purpose of awarding annual Choral Scholarships to school children aged between fourteen and eighteen years of age or per service Choral Scholarship to persons who are more than eighteen years of age but who are in full-time further education.

**Swaziland Project** - Funds held for the restricted purpose of supporting work in the Diocese of Swaziland, in eSwatini.

**Leach Trust Fund** - Funds held for the promotion of music.

**Choir Room Shelving Project** - Funds held for shelving in the choir room.

**Soup Kitchen Fund** - Funds held for the provision of food for homeless.

**Sound System Fund** - Funds held for the renewal of sound system.

**Lady Chapel Chair Fund** - Funds held for the renewal of chairs.

**Youth Worker** - Funds held for youth worker costs.

**Vestment/Altar Linens** - Funds held for purchase of vestment/altar linens.

**Bell Appeal** - Funds held for the purpose of augmenting the current ring of bells.

**Organ Fund** - Funds held for the repair and maintenance of the organ.

**Voices United** - Funds held for the restricted purposes of funding a portion of a Choral Scholar's annual bursary; for the maintenance and tuning of musical instruments within the Cathedral; and the acquisition of new Choir resources.

**Dunderdale Grant** - Funds received to be used toward the cost of new signage.

**Candle Stand Fund** - Funds received to pay for a new candle stand.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 20 Unrestricted funds

	At 1 September 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 August 2025 £
General funds	438,381	189,528	(243,361)	(397)	11,055	395,206
<b>Previous year:</b>	<b>At 1 September 2023 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 August 2024 £</b>
General funds	485,088	185,150	(239,411)	(1,172)	8,726	438,381

### 21 Analysis of net assets between funds

	Unrestricted funds general 2025 £	Unrestricted funds designated 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 August 2025:</b>				
Tangible assets	224,943	-	-	224,943
Investments	120,513	-	8,157	128,670
Current assets/(liabilities)	49,750	13,467	83,982	147,199
	<u>395,206</u>	<u>13,467</u>	<u>92,139</u>	<u>500,812</u>
	Unrestricted funds general 2024 £	Unrestricted funds designated 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 August 2024:</b>				
Tangible assets	233,301	-	-	233,301
Investments	109,458	-	4,340	113,798
Current assets/(liabilities)	95,622	18,197	85,302	199,121
	<u>438,381</u>	<u>18,197</u>	<u>89,642</u>	<u>546,220</u>

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 22 Financial commitments, guarantees and contingent liabilities

At 31 August 2025 the charity was committed to making the following payments in the year to 31 August 2026 :

Agreements which expire:	2025	2024
	£	£
Within 1 year	-	-
Within 2 - 5 years	1,717	1,717
	<u>1,717</u>	<u>1,717</u>

#### 23 Related party transactions

Identifiable donations from Trustees amount to £9,900 (2024 £8,356).

#### Remuneration of key management personnel

As well as the Vestry, the key management personnel are the ministry team. The amount paid to the key management personnel is detailed at note 8.

# CATHEDRAL CHURCH OF ST. PAUL

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

#### 24 Collections for Third Parties

The following income from Special Collections was received and disbursed during the year:

	2025	2024
	£	£
Starter Packs	89	-
Fareshare	160	-
Dundee Carers	78	-
Cash for Kids	55	-
FONSA	646	-
Faith in the Community	55	-
Marie Curie	75	-
Bishop's Lent Appeal	70	-
Tayside Deaf Hub	80	-
Friends of St Pauls	157	-
Dundee Guides	105	-
ECS	101	-
Eswatini	140	338
Friends Inc	-	37
Fairshare	-	10
Dundee Bairns	-	100
Guide Dogs	-	140
St Francis Hosp	-	80
DFFF	-	75
Hot Chocolate	-	50
Parish Nurse Project	-	80
Scrapantics	-	72
Pickups for Peace	-	165
Mid Lin	-	76
Pastoral musician leaving donations	-	1,174
Provost leaving donations	-	525
Other leaving donations	-	100
	<u>1,811</u>	<u>3,022</u>