



ST ANDREW CATHEDRAL CHURCH: ABERDEEN
REGISTERED CHARITY NO: SC001058

TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPT 2023

ST ANDREW CATHEDRAL CHURCH

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ST ANDREW CATHEDRAL CHURCH

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	The Very Revd Dr Isaac Poobalan Capt. Derek Whatling (Resigned Mar 2023) Lorna Andersen Richard Coleman (Resigned Nov 2023) Kathleen Kilgour (Resigned Nov 2023) Ajay Marrikanti Kathleen Priestley Adekunle Oke (Resigned Mar 2023) Lesley Milne Revd John Walker Rt Revd John Armes (Resigned Sept 2023) Revd Prof David Atkinson (Appointed Mar 2023) Very Revd Dr Emsley Nimmo (Appointed Mar 2023) Constance Lumsden Victor Abugwu (Appointed Nov 2023) Nonso Ibenegbu (Appointed Nov 2023) Alan Johnstone (Appointed Aug 2023) (Resigned Dec 2023) Dorsey McConnell (Appointed Oct 2023) Robert Gray (Appointed Nov 2023) Sam Paul (Appointed Nov 2023)	(Rector) (Chair) (Diocesan Trustee to Mar 2023) (Lay Representative) (People's Warden) (Provost's Warden to Nov 2023) (Provost's Warden from Oct 2022) (Acting Bishop) (Diocesan Trustee) (Diocesan Trustee) (Lay Representative) (Acting Bishop)
Treasurer	Constance Lumsden (to Aug 2023 and from Dec 2023) Alan Johnstone (from Aug 2023 to Dec 2023)	
Secretary	Revd John Walker	
Charity number	SC001058	
Principal address	28 King Street Aberdeen SB24 5AX	
Independent Examiners	Aberdeen Council of Voluntary Organisations (ACVO TSI) 38 Castle Street Aberdeen AB11 5YU	

ST ANDREW CATHEDRAL CHURCH

TRUSTEES' ANNUAL REPORT **YEAR ENDED 30 SEPTEMBER 2023**

The Trustees present their annual report and financial statements of the charity for the year ended 30 September 2023. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the Charities Accounts (Scotland) Regulations 2006.

Objectives of the Charity and Principal Activity

The charge as set out in the Constitution of the charity is established exclusively for charitable purposes, primarily for the advancement of religion and to provide public benefit.

The main activities undertaken are as follows:

1. The provision, maintenance and support of acts of public worship
2. Religious instruction and the study of religion
3. Instruction and training in Choral Music
4. Provision of support to Vulnerable Groups
5. Promotion of Culture & Heritage

And they are aligned to Five Marks of Mission advocated by the Anglican Communion as follows:

The mission of the Church is the mission of Christ

1. To proclaim the Good News of the Kingdom
2. To teach, baptise and nurture new believers
3. To respond to human need by loving service
4. To transform unjust structures of society, to challenge violence of every kind and pursue peace and reconciliation
5. To strive to safeguard the integrity of creation, and sustain and renew the life of the earth

Structure, governance and management

The St Andrew Cathedral Church (the Charge) is organised and managed in accordance with the Constitution. The Charge is the Cathedral Church of the United Diocese of Aberdeen and Orkney which is one of the seven dioceses of the Scottish Episcopal Church, SC015962. The People, the Clergy and all officials are subject to the Canons of General Synod Of The Scottish Episcopal Church, SC015962 and The Office of the Scottish Charity Regulator (OSCR). The temporal affairs of the congregation are under the management of the Cathedral Trustees, consisting of six Cathedral Lay trustees elected by the constituent members at the AGM and two Diocesan trustees elected by the Diocesan Synod, the Lay Representative and the two Church Wardens, the Safeguarding Officer (SO), the Rector and the Bishop (SO, the Rector and the Bishop all ex officio). The trustees meet at least four times a year. They assess major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to such risks.

The Cathedral lay trustees are elected from the Constituent Members of the Congregation. Constituent members must be at least 16 years of age, who have been communicants for one year and within their capacity frequent public worship and be regular Communicants in the said Church and contributors to Charity funds. These conditions ensure that the trustees have a good working knowledge of the Charity and the needs of the Cathedral and the congregation. The Trustees are made aware of their duties and responsibilities towards the Charity and its beneficiaries.

ST ANDREW CATHEDRAL CHURCH

TRUSTEES' ANNUAL REPORT (continued) **YEAR ENDED 30 SEPTEMBER 2023**

Achievements and Performance

A summary of the main achievements of the charity during the year is detailed below.

Provision of Acts of Public Worship:

- Worship on Sundays and Weekdays continued throughout the year 2022-2023 according to the to the authorised rites and patterns of worship of the Scottish Episcopal Church.
- Daily prayers are now offered in the Cathedral from Tuesday to Friday.
- Baptism, Marriage and Funeral services – including those authorised by schedule of the registrar.

Religious instruction and study:

- Provision of preparation of candidates for baptism/initiation and confirmation. On Sunday the 5th of February 12 young people were Confirmed by Bishop John Armes.
- Provision of marriage preparation instruction and materials.
- Appropriate nurture and religious instruction for children, young people and those seeking, are offered by the Rector and through recruitment and training of volunteers.
- Study and instruction with regard to Christian scriptures for adults were offered through preaching, proprietary materials and programmes.
- Leading and providing opportunities for prayer, bible study and worship are offered according to the Liturgical Seasons.
- Measures were in place to the understanding of and acting upon the role of the church in the city and beyond to facilitate wellbeing for all people.

Instruction and training in Choral Music:

- Due to the absence of a Director of Music, young people in higher education receive informal instruction and training in choral music through Choral Scholarship
- Up to 20 young people in education at local schools receive instruction in the theory of choral music, training, assessment and awards through Royal School of Church Music.

Provision of support to vulnerable groups and ethnic minorities:

- Vulnerable groups meet in the Cathedral on a weekly basis for Pastoral Care, support towards recovery from dependency and mental health issues.
- Cathedral continues to serve as a hub for New Scots, Refugees and Asylum Seekers and to diverse ethnic groups and the elderly.
- Cathedral provides regular training to volunteers, keeps a register of those cleared for working with vulnerable groups.

Promotion of Culture and Heritage:

- As a home of historic events both culturally and in religious pioneering projects, the cathedral hosts visitors from the UK and abroad, especially from the USA.
- The architectural uniqueness provides for specialist visitors and historians seeking factual confirmation.

ST ANDREW CATHEDRAL CHURCH

TRUSTEES' ANNUAL REPORT (continued) **YEAR ENDED 30 SEPTEMBER 2023**

Trustee Activities October 2022 – September 2023

The year began with the change of personal with the appointment of Bishop John Arms as Interim Bishop on the 1st of October 2022. Bishop John took keen interest in the securing the future of the Cathedral and took measured to support the growing numbers and activities.

The Trustees met on seven occasions as the Board of Trustees to conduct business, to maintain the assets, to develop new programmes and a funding strategy to secure a vibrant and growing enterprise. The Trustees continued to achieve, maintain and develop expected standards and content of regular public worship at the Cathedral throughout the year. The building was brought up to acceptable standards for safety compliance. This was achieved primarily through the support, remuneration, training and management of people employed as Service Providers and volunteers across several parts of the organisation including:

- Choir and Organ Music
- Support of activities for children and infants
- Provision of training for volunteers and those in authorised ministries
- The survey, insurance, maintenance and repair of property, equipment, services and utilities.
- Administration and office support.

In the course of the year the trustees have met on several occasions to further the objectives of the charity.

The primary objective for the year ending September 2022 was to raise funds and prepare the buildings for full reopening after assessment and repairs. The Cathedral was fully opened for worship, social and cultural activities in November 2022. In February 2023 most the Pre Covid activities were restored and a few new activities were initiated and sustained successfully.

Financial Review

Income was £162,039 (2022: £120,979). Expenditure was £113,488 (2022: £124,002). After gains on investments of £1,812 (2022: loss £2,633) and no gain/loss on disposal of assets (2022: £nil) the net surplus reported was £50,363 (2022: loss £5,656).

The amount of funds restricted at the year end amounted to £245,615 (2022: £205,873). The amount of unrestricted funds as at 30 September 2023 is £399,315 (2022: £388,693)

The main reasons for the surplus being generated this year were the increase in income due to the re-opening of the Cathedral and receipt of legacies, and a reduction in expenditure relating to the Diocesan Quota.

The core funding of the charitable objectives is through weekly collections and the schemes of regular and planned giving by members of the congregation. The Trustees continue to seek to maximise Gift Aid from HMRC by reclaiming tax. From time to time our funds benefit from the generosity of those who have made bequests in favour of the Cathedral. The funds continue to be applied in the conducting of the activities of the charity and the details are set out in the financial statements with the report. Budgeting is employed by the trustees as part of monitoring finances and annual financial planning.

The opening balance of the Development Fund (restricted funds) was £205,873 and the closing balance was £245,615.

ST ANDREW CATHEDRAL CHURCH

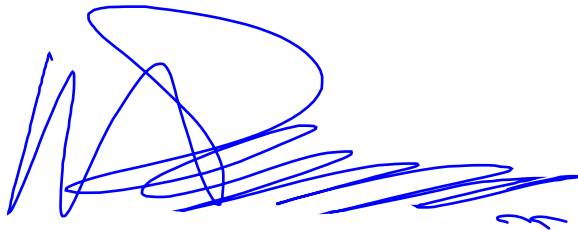
TRUSTEES' ANNUAL REPORT (continued)
YEAR ENDED 30 SEPTEMBER 2023

Policy on Reserves

Reserves have been used in recent times to enable significant capital repair and replacement projects identified by the charity. At the time of this report, the Trustees consider the reserves to be appropriate to allow them to respond to planning needs for the future and those needs arising for prompt recourse to fulfilling the aims of the charity.

Plans for the future

- The Trustees are committed to strengthening revenue streams.
- Raise funds to maintain and improve our facilities which enable cultural activities and offer support to vulnerable groups.
- To continue to develop our work with growing number of young people
- To provide more social activities to improve the wellbeing of elderly members of the community.
- To reduce the risk of Dementia among the elderly through stimulating activities.
- To value, celebrate and encourage the rich diversity of the cathedral community through social events and music.
- To support local charities to improve the wellbeing of the local community.
- To work in partnership with the General Synod Of The Scottish Episcopal Church, SC015962 towards Net Zero Action Plan



.....
The Revd Dr Isaac Poobalan (Chair)
Date: 13th June 2024

ST ANDREW CATHEDRAL CHURCH
INDEPENDENT EXAMINER'S REPORT
TO THE MEMBERS OF ST ANDREW CATHEDRAL CHURCH

I report on the accounts of the charity for the year ended 30.09.2023 which are set out on pages 7 to 17.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks 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 accounts.

Independent examiner's statement

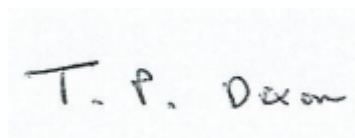
In the course of my examination, no matter has come to my attention:

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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

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

A handwritten signature in black ink that reads "T. P. Dixon". The signature is written in a cursive style and is positioned above a light blue horizontal line.

Trevor Paul Dixon CPFA (Independent Examiner)
For and on behalf of ACVO (TSI)
Aberdeen, 19 June 2024

ST ANDREW CATHEDRAL CHURCH

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 30 SEPT 2023

		Unrestricted Funds	Restricted Funds	2023 Total Funds	2022 Total Funds
	Note	£	£	£	£
Income and Endowments					
Donations and legacies	3	75,772	33,532	109,304	67,689
Grants	3	-	6,969	6,969	15,912
Charitable events and activities	3	14,088	-	14,088	13,981
Rental Income	4	31,677	-	31,677	23,397
Total Income		<u>121,538</u>	<u>40,502</u>	<u>162,039</u>	<u>120,979</u>
Expenditure					
Fundraising	5	-	-	-	-
Expenditure on charitable activities	5	112,728	760	113,488	124,002
Total Expenditure		<u>112,728</u>	<u>760</u>	<u>113,488</u>	<u>124,002</u>
Net (losses) gains on investment assets	4	1,812	-	1,812	(2,633)
Net loss on disposal of assets		-	-	-	-
Net (expenditure)/income		<u>10,622</u>	<u>39,742</u>	<u>50,363</u>	<u>(5,656)</u>
Gross Transfer between funds		-	-	-	-
Net movement in funds		10,622	39,742	50,363	(5,656)
Reconciliation of Funds					
Total funds brought forward		<u>388,693</u>	<u>205,873</u>	<u>594,566</u>	<u>600,222</u>
Total funds carried forward		<u>399,315</u>	<u>245,615</u>	<u>644,929</u>	<u>594,566</u>

ST ANDREW CATHEDRAL CHURCH

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	£	2023 £	2022 £
Fixed Assets				
Tangible fixed assets	8		553,511	554,036
Investments	9		-	32,176
			553,511	586,212
Current Assets				
Stock		-	-	-
Debtors	10	11,334		6,201
Cash at bank and in hand		98,931		38,692
		110,264		44,893
Creditors amounts falling due within one year	11	18,846		36,539
Net Current Assets			91,418	8,354
Total assets less current liabilities			644,929	594,566
Funds of the charity				
Unrestricted funds			399,315	374,036
Revaluation Reserve			-	14,657
Designated Funds			-	-
Restricted funds	12		245,615	205,873
Total funds of the charity	13		644,929	594,566

The financial statements were authorised for issue and approved by the Board on 12 June 2024.



.....
The Revd Dr Isaac Poobalan (Chair)
Date: 13th June 2024

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1 Accounting policies

1.1 Charity Information

St Andrew Cathedral Church is an unincorporated charity. The principal office is St Andrew Cathedral, 28 King St, Aberdeen, AB24 5AX

1.2 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to the accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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

The Charity has adequate resources and is well placed to manage future risks. The Charity's planning process, including financial projections, has taken into consideration the current economic climate and its potential impact on the various sources of income and planned expenditure. The Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees believe that there are no material uncertainties that call into doubt the Charity's ability to continue. The financial statements have therefore been prepared on the basis that the Charity is a going concern.

1.3 Incoming resources

Voluntary income is included in the Statement of Financial Activities in the year in which it is receivable.

Cash donations are recognised on receipt. Other income from grants is included in incoming resources when it is receivable except where the charity has to fulfil conditions, including performance-related conditions, before becoming entitled to it or where the donor has specified that income is to be expended in a future period. In these circumstances income is deferred until those periods. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

Investment income is recognised when the charity is legally entitled to the income.

1.4 Resources expended

Liabilities are recognised when the charity has an obligation to make a payment to a third party.

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any irrecoverable VAT.

Expenditure is directly attributed to the relevant category in the Statement of Financial Activities where practical.

Charitable activities include expenditure associated with the company's work includes both the direct and support costs relating to this activity.

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

1.5 Tangible fixed assets and depreciation

Tangible Fixed Assets are capitalised at cost and are depreciated by the straight line method over their anticipated useful lives at the following annual rates:

Property Improvements	2% to 10% Straight Line
Equipment, Furniture and Fittings	33% Straight Line

1.6 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.

1.7 Investments

Investments quoted on a recognised stock exchange rate are valued at market value at the year end.

1.8 Pensions

The charity operates a defined contribution scheme. Contributions are charged to the Statement of Financial Activities as they become payable.

1.9 Accumulated funds

Unrestricted funds include incoming resources receivable or generated for the objectives of the charity without future specified purpose and are available as general funds. These funds can be used in accordance with the charitable objectives and at the discretion of the Trustees.

1.10 Taxation

The company is recognised by HM Revenue & Customs as a charity and, as a consequence of the tax reliefs available in relation to the current year, income is not liable to taxation.

1.11 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.12 Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount.

1.13 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks and other short term liquid investments with original maturities of three months or less.

1.14 Financial Instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument 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.

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 30 SEPTEMBER 2023**

Basic Financial Instruments

Basic financial instruments 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 transactions measured at the present value of the future receipts discounted at the market rate of interest.

Impairment of Financial Instruments

Financial Assets other than those held at fair value through statement of financial activities, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to another third party.

Classification of Financial Liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

1.15 VAT

The Charity is not registered for VAT and expenditure includes VAT where appropriate.

2 Critical Accounting Estimates and Judgements

In the application of the charity'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.

The Trustees consider that there are no estimates, nor underlying assumptions, which have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

3 Donations and grants

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Congregational and voluntary income	75,772	33,532	109,304
Grants	-	6,969	6,969
Charitable events and activities	14,088	-	14,088
	<u>89,860</u>	<u>40,502</u>	<u>130,362</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Congregational and voluntary income	54,731	12,958	67,689
Grants	-	15,912	15,912
Charitable events and activities	7,765	6,215	13,981
	<u>62,496</u>	<u>35,086</u>	<u>97,582</u>

4 Income from investments

	2023	2022
	Unrestricted Funds £	Unrestricted Funds £
Rental Income	<u>31,677</u>	<u>23,397</u>
	Unrestricted Funds £	Unrestricted Funds £
Bank interest receivable	<u>0</u>	<u>0</u>
	Unrestricted Funds £	Unrestricted Funds £
(Loss) Gain on investment asset	<u>1,812</u>	<u>(2,633)</u>

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2023

5 Expenditure on charitable activities and administration

	Staff Costs	Other costs	Total Funds 2023	Total Funds 20221
	£	£	£	£
Raising funds	-	-	-	-
Expenditure on charitable activities				
<u>Clergy costs</u>				
Activities undertaken directly	40,142	4,024	44,166	40,053
<u>Property Expenses</u>				
Activities undertaken directly	-	59,076	59,076	59,166
<u>Church Expenses</u>				
Activities undertaken directly	-	217	217	2,086
<u>Administrative costs</u>				
Activities undertaken directly	-	8,009	8,009	20,447
<u>Governance costs</u>				
Independent examiner's fee	-	2,020	2,020	2,250
	<u>40,142</u>	<u>73,346</u>	<u>113,488</u>	<u>124,002</u>
Total expenditure	40,142	73,346	113,488	124,002

In 2023 £112,728 was attributable to unrestricted funds (2022: £122,654) and £760 was attributable to Restricted funds (2022: £1,348).

6 Trustees

In the financial year to 30 Sept 23, The Very Rev Dr I M Poobalan was paid £29,835 (2022: £27,420) He also received pension contributions of £9,607 (2022: £8,825). None of the Trustees, nor anyone connected with them, was reimbursed expenses or has expenses paid on their behalf. The Rector is eligible to claim expenses as per the Constitution. However, he chose not to claim for the period of the Report.

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

7 Employees

Number of employees

The number of employees in the year was:

	2023	2022
	Number	Number
Church staff	1	1

Employment costs

	2023	2022
	£	£
Wages and salaries	29,835	27,420
Social security costs	-	-
Other pension costs	<u>9,607</u>	<u>8,825</u>
	<u>39,442</u>	<u>36,245</u>

8 Tangible fixed assets

Cost	Property	Equipment, Furniture and Fittings	Total
	£	£	£
At 1st October 2022	643,457	11,195	654,652
Additions	20,482	-	20,482
Disposals	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2023	<u>663,939</u>	<u>11,195</u>	<u>675,134</u>
Depreciation			
At 1st October 2022	90,022	10,594	100,616
Charge for year	20,406	601	21,007
On disposal	<u>-</u>	<u>-</u>	<u>-</u>
At 30th September 2023	<u>110,428</u>	<u>11,195</u>	<u>121,623</u>
Net book value			
At 30th September 2023	<u>553,511</u>	<u>-</u>	<u>553,511</u>
At 30th September 2022	<u>553,435</u>	<u>601</u>	<u>554,036</u>

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9 Fixed Asset Investments

	£
Fair value of investments at 1 October 2022	32,176
Divestments in the year	<u>(33,988)</u>
	(1,812)
Change in value in the year	1,812
	<u>-</u>
Fair value of investments at 30 September 2023	<u>-</u>
Historical cost:	
At 1 October 2022	17,519
Divestment in the year at cost	<u>(17,519)</u>
At 30 September 2023	<u>-</u>

The investments held at 30 September 2023 are as follows:

	2023	2022
	£	£
Henderson Investments Janus Preference	-	947
Invesco Perpetual Corporate	-	598
Aberdeen Standard Global	-	666
Invesco High Income	-	1,864
Lion Trust Investment Management Income	-	4,125
Aberdeen Standard High Equity	-	2,339
JP Morgan Equity Income	-	7,780
Bny Mellon Global Income Fund	-	8,168
Link Fund Odey UK	-	4,202
Dealings and deposit cash account	-	1,488
	<u>-</u>	<u>32,176</u>

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

10 Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>11,134</u>	<u>6,201</u>
	<u>11,134</u>	<u>6,201</u>

11 Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	2,227	2,405
PAYE Creditor	483	-
Other Creditors	<u>16,136</u>	<u>34,134</u>
	<u>18,846</u>	<u>36,539</u>

12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 Oct 2022	Income	Expenditure	Transfer	Balance at 30 Sept 2023
	£	£	£	£	£
Development Fund	205,873	40,502	760		245,615
Director of Music	-	-	-	0	-
	<u>205,873</u>	<u>40,502</u>	<u>760</u>	<u>0</u>	<u>245,615</u>

The Development Fund is for major repairs and upgrading of the cathedral facilities, to make the building more attractive for worship and other public uses.

ST ANDREW CATHEDRAL CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

13 Analysis of net assets between funds

	Unrestricted £	Restricted £	Total £
Fund balances at 30 Sept 2023 are represented by:			
Fixed Assets	335,214	218,297	553,511
Investments	-	-	-
Current assets	74,479	35,785	110,264
Creditors: amounts falling due within one year	<u>(10,379)</u>	<u>(8,467)</u>	<u>(18,846)</u>
Total assets	<u><u>399,314</u></u>	<u><u>245,615</u></u>	<u><u>644,929</u></u>

14 Cash generated from operations

	2023 £
Cash consumed by operating activities	50,363
Cashflows from investing activities	
Purchase of tangible fixed assets	(20,482)
Increase in value of investments	(1,812)
Proceeds from sale of investments	33,988
Depreciation	21,007
Increase in receivables	(5,133)
Reduction in payables	(17,693)
Net (decrease)/increase in cash and cash equivalents	<u><u>60,238</u></u>
Cash and cash equivalents at beginning of year	38,692
Cash and cash equivalents at end of the year	98,931
	<u><u>60,238</u></u>