

**EDINBURGH: GREYFRIARS KIRK
(CHURCH OF SCOTLAND)**

CONGREGATIONAL ACCOUNTS 2025

Congregation No: 010047

Scottish Charity No: SC003761

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)
Financial Statements
Year ended 31 December 2025

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EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Trustees' Report

Year ended 31 December 2025

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the General Assembly Regulations for Congregational Finance, 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 FRS102 (effective 1 January 2019).

Objectives and Activities

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national Church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other Churches in various ecumenical bodies in Scotland and beyond.

Greyfriars Kirk has a distinctive ministry both in English and in Gaelic with an active, gathered congregation that seeks to respond to its setting in the heart of the Old Town of Edinburgh by working with some of the poorest and most marginalised members of the community, those with experience of homelessness and isolation. We have a long-standing three-way partnership with our neighbouring congregations of St Columba's by the Castle (Scottish Episcopal Church) and Augustine United (United Reform Church).

Beyond the Kirk itself this work is taken forward through three substantial and successful social enterprise charities: Greyfriars Outreach operating from the Kirk, the Grassmarket Community Project (GCP) from the Greyfriars Grassmarket Centre next to the kirkyard in Candlemaker Row, and the Greyfriars Charteris Centre (GCC) in the former Kirk o' Field church in the Pleasance. These entities further enrich and support the life of the congregation through engagement in pioneering work amongst those on the edge of society and offering a ministry to visitors, tourists and the arts. This missionary outreach defines our ministry and gives meaning and justification for us as a gathered congregation in the city centre.

Achievements and Performance

Greyfriars Kirk seeks to serve and connect with several communities. These include our worshipping congregation; our team of volunteers; concert audiences; and visitors who come to experience what Greyfriars Kirk has to offer.

Greyfriars Kirk plays its part with our partners to serve our neighbours over four key areas:

- Community: Liturgy, worship and day-to-day congregational and communal life
- Compassion: Addressing social need
- Commerce: Generating finance via enterprise
- Culture: Art, music and performance re-imagining the Christian narrative for the present moment

These are the themes of HeartEdge, a movement initiated by St Martin in the Fields in London, and Greyfriars Kirk has been nominated as its hub in Scotland. HeartEdge is an international, ecumenical movement galvanising churches to be at the heart of their communities, while being with people on the edge. The interdependence of commerce, culture, compassion and community life is key to the HeartEdge vision. It rests on the conviction that each is an essential element of church life and ministry.

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Trustees' Report

Year ended 31 December 2025

Achievements and Performance (cont.)

The backbones of congregational life during the year continued to be the weekly Sunday morning services in English and Gaelic and Midweek Prayers every Thursday at lunchtime. Our free concert series Greyfriars @12, timed before Midweek Prayers, is attracting loyal and increasing audiences. Refugio is a monthly evening gathering set in the context of silence, symbol and reflective prayer. Since the pandemic we have been live streaming the Sunday morning English service. This facility continues to be well used and allows participation either simultaneously or after the event.

Following Rev Dr Richard Frazer's demission from his charge at the end of 2023, Greyfriars Kirk entered a period of transition and change. During 2026 we expect to be uniting with our neighbours St Cuthbert's, and over the past two years we have been getting to know each other better through a number of joint activities, planning and agreeing the shape and mission of the united congregation of Greyfriars St Cuthbert's.

At the start of 2025, our worship was ably led by our Associate Minister, Sue Macgregor, supported by our Reader Herbert Kerrigan and by a number of guest preachers. In February of 2025 Sue was called to a permanent charge as Minister of Helensburgh Parish Church, going with our heartfelt thanks and best wishes for this next phase in her ministry. We were glad to welcome as our locum minister Rev Dr John Carswell, lately of Cadzow Parish Church in Hamilton and also Director of the Craighead Institute. Since Rev Dr John Carswell's time with us came to an end in the summer, we have been delighted to have Rev Calum MacDougall as our locum Minister.

The Kirk received a £1,850 donation from The North Merchiston Fund during the year which has supported the Kirk's ministry to its members and non-members alike in the local community.

In his first full year as Operations Manager, Mark Harrison has successfully ensured the smooth running of the organisation along with pushing forward with many new initiatives which are the stepping stones to an exciting future.

Financial Review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The operating deficit for the year per the statement of financial activities before realised and unrealised gains on investments was £133,611 (2024: deficit of £225,215). The calculation of the result includes an impairment write down to the value of the Charteris Centre of £21,640 (2024: £220,849). The result for the year also includes income received for the Charteris capital project of £14,000 (2024: £222,244), and reimbursement of spend on other fabric and capital projects of £nil (2024: £nil) from the Church of Scotland central fabric fund. Offerings, including Gift Aid recovery on general donations, were down on last year at £111,968 (2024: £113,066). Greyfriars Outreach, which makes the Kirk available for concerts and an increasing variety of other events, had another excellent year and as a result contributed £167,398 (2024: £175,867) to the Kirk towards its operating costs, including utilities, and our office and facilities management staff.

Total funds at the year-end amounted to £1,275,132 (2024: £1,377,222) of which £36,530 (2024: £55,652) was restricted and £1,238,602 (2024: £1,321,570) was unrestricted.

Investment policy

The Kirk holds a portfolio of collective investments which are predominantly equity based and is managed on a fully discretionary basis by RBC Brewin Dolphin. The intention is to hold the portfolio long term if possible and the investment objective is Growth Return, where the level of potential return should increase as a result of taking greater risk. The portfolio saw double digit growth in 2025 and has grown by 39% over the last 5 years. The investments are being held for the longer term, and the longer-term returns are deemed to be satisfactory.

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Trustees' Report

Year ended 31 December 2025

Reserves Policy

The unrestricted and undesignated reserves fund (the General fund, Note 14) represents mainly past donations and legacies. The balance remains available to meet future contingencies. At the 2025 year end the balance on this fund was £406,466 (2024: £403,093). The intention, which is currently being met, is that these reserves should not fall below a level of at least six months general expenditure which based on current expenditure is £191,498.

Risk management

The Trustees have assessed the major risks to which the Church is exposed. They include:

- Congregational givings are tending to decline year on year, especially in real terms with the ongoing inflation challenges. This trend accentuates the importance of proper resourcing and management attention for Greyfriars Outreach, both in financial terms and in promotion of the Church's ministry in settings other than Sunday services. At a time of significant cost increases it is important to maintain tight budgetary control, which is overseen by the Financial Management Group.
- Departure of key people whether from paid or voluntary positions. Mitigated through active succession planning and recruitment to newly created roles in order to spread responsibilities and reduce reliance on particular individuals.
- Building and property risks. Mitigated by insurance, by regular safety inspections and by prompt maintenance as required.
- Whilst the Kirk has generally been able to fund its day-to-day activities from its regular income, larger projects have had to be financed from one-off donations and reserves. These reserves have historically been topped up as the result of generous legacies. Use of these reserves for projects presents risks given that legacies are uncertain and we cannot have any expectations of such generous gifts in the future. We do encourage members of the congregation to consider Greyfriars Kirk when they are writing wills, but it falls on the Finance Management Group to ensure careful planning relating to the use of reserves.
- The prospective union between Greyfriars and St Cuthbert's is expected to take effect during 2026. The intention is that regular worship will continue in both buildings, but this will depend on creating and implementing a three-year plan to demonstrate sustainability on each site.

Structure, Governance and Management

The congregation is a registered charity, number SC003761. It is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

Pay levels for senior staff are determined on behalf of the Kirk Session by those Trustees who are members of the Financial Management Group. The principles are that pay should be fair both on an internal and on an external basis. The internal basis of fairness includes comparison with roles of similar responsibility in the other charities associated with Greyfriars Kirk, and the financial position of the Kirk. The external basis is the comparison with similar roles in other charities using survey data and the general rate of salary increases in the wider economy.

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Trustees' Report

Year ended 31 December 2025

Plans for future periods

The Presbytery Mission Plan provides for Greyfriars Kirk to unite with The Parish Church of St Cuthbert and served by one full time minister of word and sacrament plus local staff as necessary. During the last two years the two congregations have been getting to know each other, a joint working group has continued to meet regularly. We share the HeartEdge ethos and as gathered congregations in big historic buildings in the city centre, we see complementary opportunities and similar challenges of demographics and finance. 2026 will see the further development of a joint mission plan for the united congregation, to be prepared as the basis for the appointment of the first minister of the united charge later in the year.

The task of our ministry remains to meet people where they are and to develop and adapt our ways of working accordingly, whether through conventional patterns of worship and congregational life or through broader outreach. We recognise that the work of the Holy Spirit is never monopolised by the church; the Spirit is at loose in the world already. Our task in mission is to look outward and find where the Spirit is at work and join in, celebrating the reality that, for all the challenges we face, God is still active. We see all our activities as furthering that mission and we continually articulate the faith that holds them all together.

All our activities depend critically on the contribution of a large number of volunteers, who give their time and diverse talents freely for the benefit of this Church community, and to whom we are enormously grateful.

Related Parties

The charity is one of a larger group of organisations which undertake activities within the central area of Edinburgh consisting of:

Greyfriars Outreach: This is a Scottish Charitable Incorporated Organisation (SCIO). It makes available the premises and facilities of Greyfriars Kirk for non-congregational services, artistic and educational purposes and private hires. It also manages visitor operations and the Kirk shop. One of its three trustees, Andrew Campbell, is also a Trustee of the Kirk.

Grassmarket Community Project: This is a charitable company incorporated in 2009. Its directors include Jo Elliot, who is also a Trustee of the Kirk. This charity remains key to our approach in offering Christian service to the community, walking with people who suffer from social exclusion, mental health issues and giving them opportunities for re-engagement through volunteering in social enterprises, through training and social activities.

Greyfriars Charteris Centre: This is a SCIO which runs the Greyfriars Charteris Centre. Its trustees include Jo Elliot and Gillian Couper. The Centre had a busy year, accommodating its many partners and user groups. They continue to find it an inspirational centre for wellbeing and enterprise, as they use the halls, the meeting rooms, the sanctuary and the enterprise hot-desking hub - for one-off events, for regular weekly community gatherings such as choir practices, and as offices. Quite extensive work on roof and stonework to keep the building wind and watertight was completed in 2024. All the capital works have been commissioned by the Kirk but fully funded by third parties.

The Kirk of the Greyfriars Foundation: Angus Tod, Catherine Alexander and Gillian Couper, Trustees of the Kirk are also Trustees of the Greyfriars Foundation, constituted as an independent charity. This body was set up to raise money and fund improvements to the Kirk and related projects.

The Michael Chibbett Charitable Trust: Rev Sue Macgregor was one of four Trustees of this charity until her resignation on 7 June 2025. It was set up to fund music in the Kirk and improvements to the organ.

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Trustees' Report

Year ended 31 December 2025

Related Parties (cont.)

William Brotherston's Grassmarket Charitable Trust: Jo Elliot, Andrew Campbell, Anne Bradbury and Rev Sue Macgregor (to 3 March 2025) were Trustees of this small charity, used to meet individual cases of need which come to the attention of the Minister.

Although there is a level of co-trusteeship between the Kirk and these other charitable organisations, the Trustees regularly review these interests and, on review, there is only one that could be viewed as under common control and benefit. As noted in Note 1 to the accounts, a consolidation has not been undertaken on the grounds of materiality. Further details of the transactions with related parties are in note 15 to the accounts.

Recruitment and Appointment of Trustees

The members of the Kirk Session are the charity trustees. The Kirk Session members comprise the active Elders of the congregation. Elders in turn are chosen by existing Trustees from those members of the church congregation who are considered to have the appropriate gifts and skills.

Trustees Induction and Training

All Trustees are members of the church. Upon appointment as a Trustee the Members of the Kirk Session are briefed on:

- Their obligations as a Trustee
- The constitution and also their responsibilities as a charitable body
- The current financial position as set out in the latest published accounts
- Future plans and objectives

This is reinforced at the regular Session meetings and the annual Congregational Meeting.

Organisational Structure

In the Unitary Constitution, the Kirk Session is the decision-making body and meets a minimum of four times per year. However, it is important that key financial decisions are taken by an appropriately qualified and informed group of people. This is the role taken by the **Financial Management Group**, chaired this year by Andrew Campbell and including the Minister, the Interim Moderator, Treasurer, Operations Manager, four further Trustees, and one further member of the congregation and two representatives of St Cuthbert's. This committee meets nine times a year and has the delegated responsibility for financial management of the affairs of the Kirk, with key decisions referred to the Kirk Session for formal authorisation.

In addition, the **Common Life Group** meets three times a year to receive reports and coordinate the activities of all the various groups forming the church community.

Reference and Administrative Information

Congregation No: 010047
Scottish Charity No: SC003761

Ministerial team

Minister and Moderator of the Session:	Vacant
Interim Moderator:	Rev Dr Karen Katrina Campbell (appointed 1 December 2023)*
Associate Minister:	Rev Sue Macgregor (resigned 28 February 2025)
Locum Ministers:	Rev Dr John Carswell (appointed 1 February 2025 resigned 1 June 2025) Rev Calum MacDougall (appointed 16 September 2025)

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Trustees' Report

Year ended 31 December 2025

Reference and Administrative Information (cont.)

Trustees

The Trustees are the members of the Kirk Session, which comprises the Minister/Interim Moderator and those elders who are active. Those serving during the year were:

Catherine Alexander*	Roberta Blair
Robert Bradley (resigned 13 May 2025)	Anne Bradbury
Andrew Campbell*	Karen Campbell
Hilary Clydesdale	Margaret Cormack
Gillian Couper	Laura Dunlop**
Jo Elliot*	Alison Elliot
Colin Graham	Rebecca Grant
Alison Gregson	Albert Hutchings
Isobel Hutchings	Heather Jack
Herbert Kerrigan	Stephen Lunn
Mary Macpherson	Carol McKellar
Roderick John Macleod	Winifred Morrison
Kathleen Munro	Leslie Munro
Alison Noble	Peter Rae
Stephanie Rae	Nigel Robb (appointed 10 August 2025)
Rosemary Scott	Jamie Sutherland (resigned 26 May 2025)
Angus Tod*	Margaret Wallace

* Member of the Financial Management Group

** Laura Dunlop resigned from the FMG on 10 December 2025

Principal Office-bearers

Session Clerk:	Jo Elliot*
Convener of Financial Management Group:	Andrew Campbell*
Treasurer:	Malcolm Beveridge*
Operations Manager:	Mark Harrison*

Principal Office

Greyfriars Kirk
Greyfriars Place
Edinburgh EH1 2QQ

Independent Auditor

Whitelaw Wells
Chartered Accountants
9 Ainslie Place
Edinburgh EH3 6AT

Investment Managers

RBC Brewin Dolphin
Sixth Floor, Atria One
144 Morrison Street,
Edinburgh, EH3 8EX

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Trustees' Report

Year ended 31 December 2025

Statement as to Disclosure to Auditors

So far as the Trustees are aware, there is no relevant audit information of which the charity's auditors are unaware, and each Trustee has taken all the steps they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Trustees' Responsibilities in Relation to the Financial Statements

The charity trustees are responsible for preparing a trustees' annual report and financial statements 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 charity trustees to prepare financial statements for each year which show a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

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

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

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

Approved by the Trustees and signed on their behalf,



Jo Elliot, Session Clerk

Date: 24 March 2026

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Independent Auditor's Report to the Trustees of Edinburgh: Greyfriars Kirk (Church of Scotland)

Year ended 31 December 2025

Opinion

We have audited the financial statements of Edinburgh: Greyfriars Kirk (Church of Scotland) ("the charity") for the year ended 31 December 2025, which comprise the Statement of Financial Activities (incorporating the Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, Including FRS102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for opinion

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

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' annual report;
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit

Responsibilities of the Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 7, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities that result from fraud are inherently more difficult to detect than irregularities that result from error.

From enquiries of those charged with governance, it was determined that the risk of material misstatement from fraud was low with little scope for fraud to occur. Our audit testing is designed to detect material misstatements from fraud where there is not high level collusion.

Our audit testing was designed to detect material misstatements from other irregularities that result from error where there is not high level concealment of the error. In this regard the following audit work was undertaken: applicable laws and regulations including those set out by the Church of Scotland were considered, reviewed and discussed with management; senior management meeting minutes were reviewed; internal controls were reviewed; and journals were reviewed. From this audit testing it was determined that the risk of material misstatement in this regard was low.

Auditor's responsibilities for the audit of the financial statements (cont.)

We performed income and expenditure testing which was designed to identify any irregularities as a result of mistakes or human error. From this audit testing it was determined that the risk of material misstatement in this regard was low.

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

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed



Whitelaw Wells
Statutory Auditor
9 Ainslie Place
Edinburgh
EH3 6AT

24 March 2026

Whitelaw Wells is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Statement of Financial Activities

Year ended 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Income and endowments					
Donations and legacies	2	152,766	22,236	175,002	352,566
Charitable activities	3	167,398	3,901	171,299	189,629
Other trading activities	4	44,105	-	44,105	45,666
Investments	5	8,610	932	9,542	16,727
Other income	6	1,800	-	1,800	417
Total income and endowments		374,679	27,069	401,748	605,005
Expenditure					
Raising funds	7	10,439	-	10,439	12,883
Charitable activities	7	475,453	27,827	503,280	596,488
Charitable activities – impairment	7	-	21,640	21,640	220,849
Total expenditure		485,892	49,467	535,359	830,220
Net expenditure before gains and losses on investments		(111,213)	(22,398)	(133,611)	(225,215)
Net gains on investments	11	31,019	502	31,521	26,025
Net expenditure		(80,194)	(21,896)	(102,090)	(199,190)
Transfers between funds	14	(2,774)	2,774	-	-
Net movement in funds		(82,968)	(19,122)	(102,090)	(199,190)
Total funds brought forward	14	1,321,570	55,652	1,377,222	1,576,412
Total funds carried forward	14	1,238,602	36,530	1,275,132	1,377,222

The church has no recognised gains or losses other than the results for the year, as set out above. All activities of the church are classified as continuing.

The notes on pages 14 to 27 form an integral part of these financial statements.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Balance Sheet

As at 31 December 2025

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Fixed assets					
Tangible fixed assets	10	785,038	963	786,001	873,267
Investments	11	320,268	17,313	337,581	389,791
Total fixed assets		1,105,306	18,276	1,123,582	1,263,058
Current assets					
Debtors	12	72,269	-	72,269	39,881
Cash at bank and in hand		102,392	18,254	120,646	124,460
Total current assets		174,661	18,254	192,915	164,341
Liabilities					
Creditors falling due within one year	13	41,365	-	41,365	50,177
Net current assets		133,296	18,254	151,550	114,164
Total assets less current liabilities		1,238,602	36,530	1,275,132	1,377,222
Net assets		1,238,602	36,530	1,275,132	1,377,222
Funds of the charity					
Unrestricted funds	14	1,238,602	-	1,238,602	1,321,570
Restricted income funds	14	-	36,530	36,530	55,652
Total charity funds		1,238,602	36,530	1,275,132	1,377,222

The notes on pages 14 to 27 form an integral part of these financial statements.

The financial statements were approved by the Kirk Session on 24 March 2026 and signed on their behalf by:

 Trustee
Rev Dr Karen Katrina Campbell
Interim Moderator

 Trustee
Jo Elliot
Session Clerk

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Statement of Cashflows

Year ended 31 December 2025

	Note	2025 Total £	2024 Total £
Net cash (used in) / generated from operating activities	18	(64,112)	120,157
Cash flows from investing activities			
Interest and dividends		9,542	16,727
Purchase of fixed assets		(32,975)	(220,849)
Purchase of investments		(119,154)	(98,858)
Proceeds from sale of investments		202,885	99,354
Net cash generated from / (used in) investing activities		60,298	(203,626)
Net cash provided by financing activities		-	-
Change in cash and cash equivalents in the year		(3,814)	(83,469)
Cash and cash equivalents brought forward		124,460	207,929
Cash and cash equivalents carried forward		120,646	124,460

The notes on pages 14 to 27 form an integral part of these financial statements.

Year ended 31 December 2025

1. Accounting policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the financial statements, are set out below.

Basis of preparation

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019) - (Charities SORP (FRS 102), 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).

These financial statements contain information about Edinburgh: Greyfriars Kirk as an individual charity and do not contain consolidated financial information as the parent of a group. Consolidated group accounts have not been prepared on the basis that the results for the subsidiary undertaking, William Brotherston's Grassmarket Charitable Trust, is immaterial.

The Kirk constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the ability of the charitable company to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis. 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.

Fund accounting

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

- Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.
- Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Income recognition

Donations and legacies

Donations, legacies and similar incoming resources are included in the period in which they are receivable, which is when the charity becomes entitled to the resource.

Income from charitable and trading activities

Income from activities is included in the SOFA in the period in which it is receivable.

Investment income and rental income

Income from investments and from rental income is included in the SOFA in the period in which it is receivable.

Grant income

Income from grants where entitlement is not conditional on the delivery of a specific performance by the Kirk, are recognised when the Kirk becomes unconditionally entitled. Income related to performance and specific deliverables, are accounted for as the Kirk earns the right to consideration by its performance.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

1. Accounting policies (cont.)

Expenditure recognition

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. The church is registered for VAT and, where applicable, expenditure is shown net of VAT although there is a high proportion of non-business transactions where VAT is not recoverable and therefore this expenditure is shown inclusive of irrecoverable input VAT.

Fixed Assets

The charity has the right to occupy and use for its charitable objects certain tangible fixed assets, including the Church, halls and manse, vested in the Church of Scotland General Trustees. No consideration is payable for the use of these assets. Expenditure incurred on the repair and maintenance of these assets is charged as resources expended in the Statement of Financial Activities in the period in which the liability arises.

All tangible fixed assets costing in excess of £600 having a value to the charity greater than one year, other than those acquired for specific purposes, are capitalised. Depreciation is provided on a straight-line basis to write off the cost or initial value, less residual value, of tangible fixed assets over their estimated useful lives:

Fixtures, fittings and office equipment	3 years
Capital improvements	20 years on impaired cost
Musical instruments	no change as residual value is expected to be no less than cost

Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value at the balance sheet date using the closing quoted market price. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. The Charity does not acquire put options, derivatives or other complex instruments. The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk and changes in sentiment concerning equities and within particular sectors or sub sectors.

Heritage Assets

The Kirk owns a number of church artefacts. The trustees do not consider that reliable cost or valuation information can be obtained for the vast majority of these items held. This is because of the diverse nature of the assets held and the lack of comparable market values. The church does not therefore recognise these assets on its Balance Sheet. Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual items is recognised in the SOFA when it is incurred.

Pensions

The Charity operates a contribution scheme for members of staff's private pensions. From 1 January 2025, the charity's contribution was 5 % of salary paid direct to the pension provider nominated by the member of staff.

Taxation

Edinburgh: Greyfriars Kirk (Church of Scotland) is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities.

Financial instruments

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

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)**Notes forming part of the financial statements****Year ended 31 December 2025****1. Accounting policies (cont.)****Judgements and key sources of estimation uncertainty**

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."

2. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Offerings	89,039	-	89,039	90,330
Tax recovered under Gift Aid	22,929	-	22,929	22,736
Legacies	31,692	-	31,692	1,500
Binks Trust	-	14,000	14,000	182,244
The Plum Trust	-	5,000	5,000	5,000
Benefact Trust	-	-	-	40,000
Edinburgh's Employer Recruitment Initiative	-	-	-	1,000
Other donations	9,106	3,236	12,342	9,756
	152,766	22,236	175,002	352,566

Income from donations and legacies was £175,002 (2024: £352,566) of which £152,766 was unrestricted (2024: £119,426) and £22,236 was restricted (2024: £233,140).

3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Contributions from:				
Greyfriars Outreach	167,398	-	167,398	175,867
The Kirk of The Greyfriars Foundation	-	3,901	3,901	13,762
	167,398	3,901	171,299	189,629

Income from charitable activities was £171,299 (2024: £189,629) of which £167,398 was unrestricted (2024: £175,867) and £3,901 was restricted (2024: £13,762).

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)**Notes forming part of the financial statements****Year ended 31 December 2025****4. Other trading activities**

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Rent received	44,105	-	44,105	45,666
	<u>44,105</u>	<u>-</u>	<u>44,105</u>	<u>45,666</u>

Income from other trading activities for 2025 and 2024 was all unrestricted.

5. Investments

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Dividends received	6,825	912	7,737	10,468
Deposit interest	1,785	20	1,805	6,259
	<u>8,610</u>	<u>932</u>	<u>9,542</u>	<u>16,727</u>

Investment income was £9,542 (2024: £16,727) of which £8,610 was unrestricted (2024: £15,788) and £932 was restricted (2024: £939).

6. Other income

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Funds received from Church of Scotland:				
<i>Grant toward Pulpit Supply</i>	1,800	-	1,800	-
Listed Places of Worship Grant	-	-	-	417
	<u>1,800</u>	<u>-</u>	<u>1,800</u>	<u>417</u>

Other income was £1,800 (2024: £417) of which £1,800 was unrestricted (2024: £417) and £nil was restricted (2024: £nil).

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

7. Analysis of expenditure

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Raising funds				
Investment manager fees	3,241	-	3,241	3,099
Insurance on rented properties	7,198	-	7,198	9,784
	10,439	-	10,439	12,883
Charitable activities				
Giving to Grow	76,242	-	76,242	64,360
Presbytery dues	1,940	-	1,940	1,673
Ministers' expenses	3,086	-	3,086	3,256
Other service costs	1,317	-	1,317	1,532
Other salary costs	196,414	9,872	206,286	220,849
Donation made to Grassmarket Community Project	-	1,500	1,500	-
Fabric repairs and maintenance	14,511	2,901	17,412	58,549
Manse refurbishment	-	-	-	48,824
Depreciation	98,573	28	98,601	100,372
Impairment	-	21,640	21,640	220,849
Other building costs	31,333	-	31,333	30,035
Church office expenses	10,682	-	10,682	11,242
Organ and music	-	7,619	7,619	7,772
Rent, rates and insurance	27,378	-	27,378	25,843
Audit fee	7,140	-	7,140	6,600
Other accountancy fees	470	-	470	364
Other expenses	6,367	5,907	12,274	16,898
	475,453	49,467	524,920	817,337
Total	485,892	49,467	535,359	830,220

Support costs have not been separately identified as the trustees consider that there is only one charitable activity and relate wholly to that activity.

Expenditure was £535,359 (2024: £830,220) of which £485,892 (2024: £543,678) was unrestricted and £49,467 (2024: £286,542) was restricted. The current year balance of salary costs is net of recharged costs of £7,560 charged to Greyfriars Charteris Centre (2024: £7,200).

The costs of charitable activities include governance costs as follows:

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Audit fee	7,140	-	7,140	6,600
Other accountancy fees	470	-	470	364
	7,610	-	7,610	6,964

Year ended 31 December 2025

8. Analysis of staff costs

	2025	2024
	Total	Total
	£	£
Salaries and wages	196,688	207,485
Social security costs	9,639	11,155
Pension costs	7,519	7,728
	<u>213,846</u>	<u>226,368</u>
	=====	=====

The average number of employees on a headcount basis during the year was 13 (2024: 14).

The average number of employees on a full-time equivalent basis during the year was as follows:

	2025	2024
Operations	2	3
Administration	2	2
Ministerial staff	1	1
Premises maintenance	1	1
	<u>6</u>	<u>7</u>
	=====	=====

These costs include staff recharged to Greyfriars Charteris Centre.

No employee had employee benefits in excess of £60,000 (2024: nil).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all Ministers' stipends and employers' contributions for National Insurance, pension and housing loan fund. Ministers' stipends are paid in accordance with the national stipend scale which is related to years of service. For the year under review the minimum stipend was £32,433 and the maximum stipend in the 5th and subsequent years was £39,856.

9. Pensions

The charity operates a defined contribution scheme for the private pensions of some members of staff. The charity's contributions were 5% (2024: 4% and 5%) of salary, paid direct to the pension provider nominated by the member of staff. The pension cost payable by the charity to the schemes has been charged to the income and expenditure account and amounted to £7,519 (2024: £7,728). Contributions outstanding at the year-end amounted to £1,268 (2024: £2,499).

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

10. Tangible fixed assets

	Capital improvements £	Office equipment £	Musical instruments £	Total £
Cost / valuation				
As at 1 January 2025	5,873,687	142,627	24,900	6,041,214
Additions	21,640	11,335	-	32,975
Disposals	-	(4,483)	-	(4,483)
As at 31 December 2025	5,895,327	149,479	24,900	6,069,706
Depreciation				
As at 1 January 2025	5,052,068	115,879	-	5,167,947
Charge for the year	75,918	22,683	-	98,601
Impairment / revaluation	21,640	-	-	21,640
Disposals	-	(4,483)	-	(4,483)
As at 31 December 2025	5,149,626	134,079	-	5,283,705
Net book value				
As at 31 December 2025	745,701	15,400	24,900	786,001
As at 31 December 2024	821,619	26,748	24,900	873,267

Heritage assets (included at nil value) consist of a number of church related assets that include communion chalices and other vessels which cannot be reliably valued. The insurance replacement cost of these assets is in the region of £150,000.

Capital improvements comprise:

	Kirkhouse £	Visitor Centre £	Charteris Centre £	Other Property £	Total £
Cost / valuation					
As at 1 January 2025	2,436,887	236,776	3,150,541	49,483	5,873,687
Additions	-	-	21,640	-	21,640
As at 31 December 2025	2,436,887	236,776	3,172,181	49,483	5,895,327
Depreciation					
As at 1 January 2025	2,096,588	147,618	2,790,540	17,322	5,052,068
Charge for the year	41,606	11,839	20,000	2,473	75,918
Impairment / revaluation	-	-	21,640	-	21,640
As at 31 December 2025	2,138,194	159,457	2,832,180	19,795	5,149,626
Net book value					
As at 31 December 2025	298,693	77,319	340,001	29,688	745,701
As at 31 December 2024	340,299	89,158	360,001	32,161	821,619

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

11. Investments

	2025 Total £	2024 Total £
Market value as at 1 January 2025	389,791	364,262
Additions	119,154	98,858
Disposals	(202,885)	(99,354)
Realised/unrealised gains	31,521	26,025
	-----	-----
Market value as at 31 December 2025	337,581	389,791
	=====	=====

The following investments are held:

	2025 Total £	2024 Total £
UK Securities	132,165	149,363
UK Property investments	5,498	5,426
Other overseas investments	199,918	235,002
	-----	-----
Market value as at 31 December 2025	337,581	389,791
	=====	=====

The Historical cost of investments	274,945	342,508
	=====	=====

Investments of £247,871 (2024: £305,519) were allocated to the General Fund, £72,397 (2024: £67,461) to the designated Trust Fund and £17,313 (2024: £16,811) were allocated to restricted funds.

12. Debtors

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Gift Aid Tax Refund Due	2,295	-	2,295	1,970
Greyfriars Outreach	47,184	-	47,184	8,988
Greyfriars Charteris Centre	756	-	756	720
Grassmarket Community Project	623	-	623	543
Sundry debtors	15,011	-	15,011	4,574
VAT recoverable	1,236	-	1,236	18,218
Prepayments and accrued income	5,164	-	5,164	4,868
	-----	-----	-----	-----
	72,269	-	72,269	39,881
	=====	=====	=====	=====

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

13. Creditors falling due within one year

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
Accruals	29,386	-	29,386	30,645
Other taxes and social security	4,173	-	4,173	3,717
Sundry creditors	7,806	-	7,806	15,815
	<u>41,365</u>	<u>-</u>	<u>41,365</u>	<u>50,177</u>

14. Movement in funds

	As at 1 Jan 2025 £	Income £	Expenditure £	Gains on investments £	Transfers £	As at 31 Dec 2025 £
Unrestricted funds						
General fund	403,093	373,445	(393,444)	25,498	(2,126)	406,466
Designated funds:						
Trust fund	67,550	1,234	(586)	5,521	(648)	73,071
Fabric fund	36,569	-	(18,417)	-	-	18,152
Music fund	24,900	-	-	-	-	24,900
Charteris	360,001	-	(20,000)	-	-	340,001
Capital fund	89,158	-	(11,839)	-	-	77,319
Kirkhouse	340,299	-	(41,606)	-	-	298,693
	<u>1,321,570</u>	<u>374,679</u>	<u>(485,892)</u>	<u>31,019</u>	<u>(2,774)</u>	<u>1,238,602</u>
Restricted funds						
Music	3,831	-	(435)	-	-	3,396
Organ	193	5,000	(7,319)	-	2,126	-
Piano	500	-	-	-	-	500
Charteris	9,554	14,000	(21,742)	-	-	1,812
Ladies Gaelic School and Highland Bursary Fund	16,837	912	(26)	502	-	18,225
Pioneer Ministry	16,720	-	(9,437)	-	-	7,283
Counselling	1,575	-	(1,575)	-	-	-
The Kirk of The Greyfriars Foundation	-	3,901	(3,901)	-	-	-
Other small funds	6,442	3,256	(5,032)	-	648	5,314
	<u>55,652</u>	<u>27,069</u>	<u>(49,467)</u>	<u>502</u>	<u>2,774</u>	<u>36,530</u>
	<u>1,377,222</u>	<u>401,748</u>	<u>(535,359)</u>	<u>31,521</u>	<u>-</u>	<u>1,275,132</u>

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

14. Movement in funds (cont.)

	As at 1 Jan 2024 £	Income £	Expenditure £	Gains on investments £	Transfers £	As at 31 Dec 2024 £
Unrestricted funds						
General fund	348,240	355,436	(371,774)	21,194	49,997	403,093
Designated funds:						
Trust fund	62,871	1,728	(561)	4,679	(1,167)	67,550
Fabric fund	134,467	-	(97,898)	-	-	36,569
Music fund	24,900	-	-	-	-	24,900
Charteris	380,001	-	(20,000)	-	-	360,001
Capital fund	100,997	-	(11,839)	-	-	89,158
Kirkhouse	381,905	-	(41,606)	-	-	340,299
	1,433,381	357,164	(543,678)	25,873	48,830	1,321,570
Restricted funds						
Music	4,241	2,000	(2,410)	-	-	3,831
Organ	2,614	5,000	(7,421)	-	-	193
Piano	500	-	-	-	-	500
Charteris	57,452	222,244	(220,145)	-	(49,997)	9,554
Ladies Gaelic School and Highland Bursary Fund	16,698	912	(925)	152	-	16,837
Pioneer Ministry	43,227	-	(26,507)	-	-	16,720
Counselling	8,670	-	(7,095)	-	-	1,575
The Kirk of The Greyfriars Foundation	-	13,762	(13,762)	-	-	-
Other small funds	9,629	3,923	(8,277)	-	1,167	6,442
	143,031	247,841	(286,542)	152	(48,830)	55,652
	1,576,412	605,005	(830,220)	26,025	-	1,377,222

Fund purposes:

Unrestricted funds:

General fund	These are general and unrestricted resources of the Kirk.
Trust	Monies were received from the Irene Ann MacDonald Charitable Trust the investment income from which is designated for supporting the cost of flowers for Greyfriars Kirk. However, the Session has the discretion to apply any surplus elsewhere to the benefit of our church life.
Fabric fund	Funds designated for the costs of maintaining the Kirk, the Kirkhouse and other congregational buildings.
Music fund	The reserve represents the net book value of the Yamaha piano.
Charteris	The reserve has been established to finance activity in the Greyfriars Charteris Centre including funds to represent the net book value of capital improvements.
Capital fund	The fund represents the net book value of the porch and visitor centre.
Kirkhouse	The reserve represents the net book value of the Grassmarket Centre.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

14. Movement in funds (cont.)

Restricted funds:

Music	Legacies left for the specified purpose of funding musical activities which funds, including choral awards for the Greyfriars church choir.
Piano fund	The reserve contains monies received to fund repairs to the piano.
Organ	Fund specifically for the maintenance and improvement of the main church organ and piano.
Charteris	Donations were received during the year specifically to fund the capital expenditure at the Greyfriars Charteris Centre. Following completion of the Centre in prior years, the capital asset was transferred to a designated fund. Further spend has been fully written off.
Ladies Gaelic School and Highland Bursary Fund	Endowment fund whose income is used to finance student bursaries.
Pioneer Ministry	Funds received to assist in the funding of ministerial positions to serve Greyfriars Kirk and Greyfriars Charteris Centre.
Counselling	Funds donated by Benefact Trust to provide counselling support for members of the Grassmarket Community Project, delivered by Coco Counselling.
The Kirk of The Greyfriars Foundation	Funds received from the Foundation to meet the cost of specific fabric repairs

Other small funds:

Gaelic Lecture	Funds used to fund the annual Gaelic lecture.
Catering fund	Funds used to finance the catering activities of the Kirk.
Flower fund	Funds received to finance the floral displays at the Kirk.
Choir fund	Funds used to finance the provision of choral music at the Kirk.
Lee Lectureship	Funds to be used for the purposes of funding lectures every 3 years which must deal with questions of Biblical criticism, theology or ecclesiastical history or policy with reference to the circumstances of the time.
Ladies Toilet	Funds received towards the refurbishment of the ladies' toilets.
Shine-a-Light	Funds taken at the Christmas Eve service for the Shine-a-Light Children Foundation.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)

Notes forming part of the financial statements

Year ended 31 December 2025

15. Trustee remuneration and related party transactions

During the year Council Tax of £4,933 (2024: £4,618) was paid in respect of the Manse.

The total remuneration paid to trustees and key management during the year was £53,686 (2024: £57,791). Trustees were reimbursed expenses during the year of £137 (2024: nil). During the year a total of £52,064 (2024: £46,014) was donated to the congregation by trustees.

Angus Tod was a director (until 14 May 2025) of Church of Scotland Insurance Services Limited , which provides insurance broking services to Greyfriars Kirk.

Grants and donations of £14,000 (2024: £182,244) were received from Binks Trust, of which Jo Elliot is a Trustee.

Trustees' interests in Related Parties are disclosed in the Trustees' Report on pages 4 and 5.

A donation of £1,500 (2024: £1,200) was made to Grassmarket Community Project during the current year. Rent of £12,049 (2024: £11,024) was received from Grassmarket Community Project in respect of the Kirkhouse. During the year goods and services amounting to £1,245 (2024: £3,029) were purchased from Grassmarket Community Project and £7,198 was recharged to them for insurance (2024: £9,784). At the year-end £866 (2024: £543) was due from Grassmarket Community Project.

Greyfriars Kirk had provided a guarantee in favour of the lender in respect of their loan to the Grassmarket Community Project which also covered interest and other costs. The loan was repaid during the year. The balance at the year end was £nil (2024: £114,896).

A general donation of £167,398 (2024: £175,867) was recognised from Greyfriars Outreach. At the year-end £47,184 (2024: £8,988) remained outstanding from Greyfriars Outreach.

During the year rent of £24,858 (2024: £24,858) and salary recharges of £7,560 (2024: £7,200) were received from Greyfriars Charteris Centre. At the year-end £756 (2024: £720) was due from Greyfriars Charteris.

A donation towards the charitable activities of the Kirk of £3,901 (2024: £13,762) was received from the The Kirk of The Greyfriars Foundation. At the year-end £nil (2024: £nil) was due to or from the The Kirk of The Greyfriars Foundation.

16. Volunteers

In common with all congregations of the Church of Scotland the Kirk benefits greatly from the contribution of volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on them are many and varied and much of the activity could not be sustained continue without their extraordinary commitment.

17. Funds held by the Church of Scotland

The Church of Scotland hold funds on behalf of Greyfriars Kirk in the church's Consolidated Fabric Funds. These funds are amounts held by the Church of Scotland on behalf of each congregation and are not reflected in these financial statements. At the year-end the amount due by Greyfriars was £408 (2024: £nil).

The Church of Scotland also holds an Endowment fund called the Consolidated stipend fund for the Greyfrairs Kirk, the dividend income of which is used to reduce the Ministry and Mission contribution of the congregation.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)**Notes forming part of the financial statements****Year ended 31 December 2025****18. Reconciliation of net movement in funds to net cash flow from operating activities**

	2025	2024
	Total	Total
	£	£
Net movement in funds	(102,090)	(199,190)
Add back depreciation charge	98,601	100,372
Add back impairment charge	21,640	220,849
Deduct investment income	(9,542)	(16,727)
Deduct gains on investments	(31,521)	(26,025)
(Increase) / decrease in debtors	(32,388)	79,745
(Decrease) in creditors	(8,812)	(38,867)
	-----	-----
Net cash (used in)/ generated from operating activities	(64,112)	120,157
	=====	=====

19. Operating leases

At the end of the financial year the church had commitments under non-cancellable operating leases for equipment as follows:

	2025	2024
	£	£
Within one year	4,200	4,200
Between two and five years	9,985	14,185
Over five years	-	-
	-----	-----
	14,185	18,385
	=====	=====

20. Capital commitments

The redevelopment of the Charteris Centre, undertaken by the Kirk, was completed at the end of 2021. Further roof works and masonry repairs continued during 2025 and are expected to be completed during the first half of 2026. The total expected cost of this work was initially expected to be £322,000 and at the end of the year this had reduced to £285,000 and there were costs of £41,222 contracted for but not yet incurred. All these works are expected to be funded by a third party.

21. Contingent liabilities

As set out in Note 15, Greyfriars Kirk has provided a guarantee in favour of the lender in respect of their loan to the Grassmarket Community Project. At 31 December 2025 the balance on this loan was £nil (2024: £114,896). Since the year end the security held by the lender of the Grassmarket Community Project has been released and is no longer in place.

EDINBURGH: GREYFRIARS KIRK (CHURCH OF SCOTLAND)**Notes forming part of the financial statements****Year ended 31 December 2025****22. Analysis of net assets between funds**

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	785,038	963	786,001
Investments	320,268	17,313	337,581
Current assets	174,661	18,254	192,915
Current liabilities	(41,365)	-	(41,365)
	-----	-----	-----
Net assets at 31 December 2025	1,238,602	36,530	1,275,132
	=====	=====	=====

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible fixed assets	873,267	-	873,267
Investments	372,980	16,811	389,791
Current assets	125,500	38,841	164,341
Current liabilities	(50,177)	-	(50,177)
	-----	-----	-----
Net assets at 31 December 2024	1,321,570	55,652	1,377,222
	=====	=====	=====

23. Funds held as agent

During the year the Kirk received funds of £5,700 (2024: £5,086) from William Brotherston's Grassmarket Charitable Trust to be held on behalf of the Trustees. Disbursements of £7,655 (2024: £72) were made on behalf of the Trustees and at the year end funds of £3,059 (2024: £5,014) were held.

During the year the Kirk received funds of £nil (2024: £1,592) from Michael Chibbett's Charitable Trust to be held on behalf of the Trustees. Disbursements of £592 (2024: £161) were made on behalf of the Trustees and at the year end funds of £839 (2024: £1,431) were held.

