

# Greyfriars Free Church

Scotland · Charity number SC013359

## Details

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**Known as** Greyfriars - Stratherrick Free Chruch

**Status** Active

**Legal form** Unincorporated association

**Part of** Free Church Of Scotland (SC012925)

**Registered** 1962-09-26

**Register** [View on the OSCR register](#)

## Contact

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**Address** 92 Laggan Road  
Inverness  
IV2 4EP

**Website** [www.greyfriarsfreechurch.com](http://www.greyfriarsfreechurch.com)

## Activities

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

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

**What the charity does:** The charity exists to advance the Christian faith and provide religious, pastoral and community support within the local area. We do this through regular public worship, prayer meetings, Bible teaching and pastoral care for members of the congregation and wider community. The church also supports people through community activities, charitable outreach, youth and family work, fellowship events and practical assistance where needed. Our premises are used for worship and activities that promote wellbeing, community connection and spiritual development.

**Beneficiaries:** 'Children or young people', 'Older People'

**Objectives:** The Congregation aims to maintain the public worship of God and to foster Christian fellowship. to evangelise the local area by proclaiming the gospel of Jesus Christ, to exercise pastoral care and practical compassion for those in need. to uphold and further the interests of the Free Church of Scotland. and to participate in the worldwide promotion of Christian fellowship and the advancement of the Christian faith. All the business and proceedings of the Congregation shall be conducted in accordance with the constitution of the Free Church of Scotland, under the supervision of the Presbytery of the bounds, and in terms of the Acts, deliverances or directions of the General Assembly of the Free Church of Scotland.

## Geography

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- **Main operating location:** City of Edinburgh
- **Geographical spread:** A specific local point, community or neighbourhood

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-12-31	£197,873	£195,203	-	1
2024-12-31	£197,873	£195,203	-	1
2023-12-31	£182,252	£176,817	-	1
2022-12-31	£181,034	£194,472	-	2
2021-12-31	£180,945	£181,204	-	2
2020-12-31	£250,470	£186,067	-	2

**Greyfriars Free Church**

Scotland - Charity number SC013359

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# Accounts

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**Charity registration number SC013359 (Scotland)**

**GREYFRIARS FREE CHURCH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

# GREYFRIARS FREE CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Rev Iain MacRitchie Mr G MacAskill - Session Clerk Mr D MacKenzie - Clerk to Deacons' Court Mr A MacDonald - Treasurer Mr D Livingstone - Elder Mr I A MacDonald - Elder Mr D MacQueen - Elder Mr K MacVicar - Elder Mr A McRaild - Elder Mr M M Morrison - Elder Mr M K Smith - Elder Mr J A Cameron - Deacon Mr L Dunn - Deacon Mr G MacDonald - Deacon/Assistant Treasurer Mr M MacKenzie - Deacon Mr D MacKinnon - Deacon Mr A MacRaild Jnr - Deacon
<b>Charity number (Scotland)</b>	SC013359
<b>Principal address</b>	Greyfriars Free Church c/o Mr Angus MacDonald 92 Laggan Road Inverness IV2 4EP
<b>Church address</b>	Balloan Road Inverness IV2 4PR
<b>Denominational address</b>	Free Church of Scotland The Mound Edinburgh EH1 2LS

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# GREYFRIARS FREE CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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### **Independent examiner**

Rhona Wilson BA, FCCA  
MacKenzie Kerr Limited  
Chartered Accountants  
Redwood  
19 Culduthel Road  
Inverness  
IV2 4AA

### **Bankers**

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

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# **GREYFRIARS FREE CHURCH**

## **CONTENTS OF THE FINANCIAL STATEMENTS**

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# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2025

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The trustees present their annual report and financial statements 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 charity's governing document, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

#### **Objectives and activities**

Greyfriars/Stratherrick Free Church of Scotland is a congregation of the Free Church of Scotland working towards the common aims set out below. It is a Presbyterian church adhering in its worship and doctrine to the position of the Church of Scotland at the Reformation. The Free Church of Scotland has an explanatory document which explains the origins of the Church and which gives the historical background to the Church coming into being in 1843 and lists documents in which is embodied the constitution of the Church. The document is available on request from the Free Church of Scotland, 15 North Bank St., The Mound, Edinburgh, EH1 2LS.

The Free Church of Scotland currently has over 100 congregations in Scotland, as well as one in London and four in North America, and sister Churches founded by mission work in India, Peru and South Africa. The Church also has a seminary in Edinburgh for the training of ministers and other Christian workers and sustains an extensive missionary programme relative to the size of the church. The principal activity of the Church is the conduct of public worship and associated matters in the context of local congregations.

Dating from 1843 but with its roots in the Reformation, the Free Church of Scotland owes its distinctive title to its historical struggle to remain 'free' from state interference in its internal affairs. It has close and active relations with many other Reformed churches of Jesus Christ throughout the world and stands firmly in the tradition which accepts the Bible in its entirety as the Word of God and, therefore, derives its forms of teaching, worship, ministry and government from it. The main emphasis of our worship is the preaching of the gospel - the good news of a free and sovereign salvation through Jesus Christ alone.

The congregation is authorised by the Church to have a minister paid from central funds of the Church.

The church building is the property of the congregation and is held under the Church's model trust deed.

The government of the Free Church of Scotland is Presbyterian and the congregation is within the Presbytery of Inverness.

# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### **Achievements and performance**

##### **Charitable activities**

During 2025, the church met regularly for worship and carried out various activities in pursuit of the above stated aims.

Significant highlights, events and developments of note in the year, in relation to congregational activities included the following:

During the morning service, there is a Sunday School for primary school children. This is taught at three different levels (each class with their own room and teacher), Infant 1 (3-5 years), Infant 2 (primary 2-4), and Junior (primary 5-7). The children learn Bible stories through a variety of ways, they do worksheets, crafts, and learn memory verses from the Bible.

Creche meets in the dedicated creche room for children up to 3 years old every Sunday.

Congregational Fellowship meets 5 times a year in the church after the Sunday evening service from 19.30 to 20.45. After sharing supper together, we have a brief time of singing, and then listen to an invited speaker.

Every Sunday night from 19.30 to 21.00, the young people meet in an informal setting within the church, share in fellowship and food, followed by a short time of teaching, testimony or discussion.

Regular weekly meetings of Kidz & Co, a Mother and Toddler group.

Mission in Need, a Women's Mission Support group, meet each month in the church or on Zoom.

Kidzone for primary school children meet weekly from October to April.

A monthly breakfast is held to provide a social gathering for members of the congregation.

We have an annual summer congregational outing to the beach, and a party for the children at Christmas.

Grace and the Gap Fund was set up to aid people in the local community who are in need. Through working with local services, gaps in service provision have been identified, which the fund aims to fill. Some examples are emergency supply of baby toiletries, or electricity credit. The fund is accessed by referral from a service that can verify the situation. Each individual/family can access the fund four times per year. The priority areas are our immediate communities of Hilton, Castle Heather, and East Ness areas.

# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### Financial review

##### Results for the year

The Statement of Financial Activities reflects net outgoing resources of £15,766 (2024 - incoming resources £48,011).

##### Reserves policy

It is the policy of the church to maintain unrestricted funds, i.e. funds not committed or invested in fixed assets, at a level which equates to approximately three months unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. The General Fund at 31 December 2025 amounted to £513,158 (2024 - £503,532), of this £370,000 (2024 - £370,000) relates to investment property and £66,895 (2024 - £64,554) to fixed asset investments, leaving free reserves of £76,263 (2024 - £68,978). Three months actual expenditure on the General Fund totalled £40,969. It is expected that the generous offerings of the congregation will see the level of reserves increase in future.

Total reserves, including the net book value of fixed assets, designated church worker fund and balances on restricted funds amounted to £1,365,852 (2024 - £1,381,618).

##### Donation making policy

The church makes donations from its tithed gift income to individuals and organisations that are generally known to the trustees and the church. The beneficiaries are involved in activities or ministries compatible with the church's objectives.

##### Principal funding sources

The church receives its funding from church members by way of weekly offerings and Gift Aid donations.

##### Risk management

The trustees assess risks to which Greyfriars Free Church is exposed on an ongoing basis and take appropriate steps to minimise such risks. These risks are shared regularly with the Church's Deacons' Court.

##### Structure, governance and management

Greyfriars/Stratherrick Free Church of Scotland is established by constitution and is a Scottish Charity (No. SC013359).

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

Rev Iain MacRitchie  
Mr G MacAskill - Session Clerk  
Mr N MacDonald (Deceased 18 March 2025)  
Mr D MacKenzie - Clerk to Deacons' Court  
Mr A MacDonald - Treasurer  
Mr D Livingstone - Elder  
Mr I A MacDonald - Elder  
Mr D MacQueen - Elder  
Mr K MacVicar - Elder  
Mr A McRaid - Elder  
Mr M M Morrison - Elder  
Mr M K Smith - Elder  
Mr J A Cameron - Deacon  
Mr L Dunn - Deacon  
Mr G MacDonald - Deacon/Assistant Treasurer  
Mr M MacKenzie - Deacon  
Mr D MacKinnon - Deacon  
Mr A MacRaid Jnr - Deacon

# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

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### Appointment of trustees

The Kirk Session exercises its discretion in determining the most appropriate method of electing new trustees (Elders and Deacons). Any election process will also involve the communicant membership of the congregation. There is no fixed term for trusteeship. Prior to their appointment, new trustees would have served the church for some time in various roles and would be familiar with the church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new trustees are required to understand their statutory responsibilities as well as their responsibility as elder or deacon.

### Property Trustees

The nominated property trustees as approved by the Courts and by election of the Members of the charity are Mr A MacDonald, Mr D MacQueen, Mr L Dunn and Mr A MacRaid Jnr.

The church is Presbyterian in government and its day to day running is undertaken by the Elders (the Kirk Session) and the Deacons (the Deacons' Court). The Deacons' Court's specific function relates to the material and financial business of the congregation, whereas Elders are charged with the general and spiritual oversight of the congregations. Under charity law the Deacons' Court are deemed to be the Trustees of the Congregation. (This is distinct from the role of congregational trustees responsible only for holding property in trust).

### Congregational trustees - for holding property

All office bearers.

The trustees' report was approved by the Board of Trustees.

*G. macdonald*

Mr G MacDonald - Deacon/Assistant Treasurer  
Trustee

Date: 29/4/26

# GREYFRIARS FREE CHURCH

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREYFRIARS FREE CHURCH

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I report on the financial statements of the charity for the year ended 31 December 2025, which are set out on pages 6 to 19.

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

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

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

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

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

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

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

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

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

have not been met, or

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



**Rhona Wilson BA, FCCA**

MacKenzie Kerr Limited

Chartered Accountants

Redwood

19 Culduthel Road

Inverness

IV2 4AA

Date: 30 April 2026

# GREYFRIARS FREE CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>Income and endowments from:</b>							
Donations and legacies	2	174,320	7,892	182,212	158,229	9,397	167,626
Other trading activities	3	985	-	985	1,017	-	1,017
Investments	4	26,817	18	26,835	28,670	21	28,691
Other income	5	1,091	-	1,091	539	-	539
<b>Total income</b>		<u>203,213</u>	<u>7,910</u>	<u>211,123</u>	<u>188,455</u>	<u>9,418</u>	<u>197,873</u>
<b>Expenditure on:</b>							
Raising funds	6	134	-	134	129	-	129
Charitable activities	7	215,376	11,562	226,938	184,959	10,115	195,074
<b>Total expenditure</b>		<u>215,510</u>	<u>11,562</u>	<u>227,072</u>	<u>185,088</u>	<u>10,115</u>	<u>195,203</u>
Net gains/(losses) on investments	12	183	-	183	45,341	-	45,341
<b>Net income/(expenditure)</b>		<u>(12,114)</u>	<u>(3,652)</u>	<u>(15,766)</u>	<u>48,708</u>	<u>(697)</u>	<u>48,011</u>
Transfers between funds		<u>(2,500)</u>	<u>2,500</u>	<u>-</u>	<u>(2,320)</u>	<u>2,320</u>	<u>-</u>
<b>Net movement in funds</b>	9	<u>(14,614)</u>	<u>(1,152)</u>	<u>(15,766)</u>	<u>46,388</u>	<u>1,623</u>	<u>48,011</u>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2025		<u>1,373,658</u>	<u>7,960</u>	<u>1,381,618</u>	<u>1,327,270</u>	<u>6,337</u>	<u>1,333,607</u>
<b>Fund balances at 31 December 2025</b>		<u>1,359,044</u>	<u>6,808</u>	<u>1,365,852</u>	<u>1,373,658</u>	<u>7,960</u>	<u>1,381,618</u>

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

The notes on pages 8 to 19 form part of these financial statements.


# GREYFRIARS FREE CHURCH

## BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025		2024	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		643,212		658,484
Investment property	15		370,000		370,000
Investments	16		226,235		218,505
			<u>1,239,447</u>		<u>1,246,989</u>
<b>Current assets</b>					
Debtors					
Cash at bank and in hand	17	10,802		8,961	
		<u>118,118</u>		<u>128,637</u>	
			128,920		137,598
<b>Creditors: amounts falling due within one year</b>	18		<u>(2,515)</u>		<u>(2,969)</u>
<b>Net current assets</b>			126,405		134,629
<b>Total assets less current liabilities</b>			<u>1,365,852</u>		<u>1,381,618</u>
<b>The funds of the charity</b>					
Restricted income funds	19		6,808		7,960
Unrestricted funds	20		1,359,044		1,373,658
			<u>1,365,852</u>		<u>1,381,618</u>

The financial statements were approved by the trustees on 29-4-26

  
 Mr A MacDonald - Treasurer  
 Trustee

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### 1 Accounting policies

#### Charity information

Greyfriars Free Church is a unincorporated charity registered at the Office of the Scottish Charity Regulator.

#### 1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

##### 1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% on cost
Fixtures and equipment	20% on cost

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

##### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.8 Fixed asset investments

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

##### 1.9 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).

##### 1.10 Cash and cash equivalents

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

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

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#### 1 Accounting policies (Continued)

##### 1.11 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

##### 1.12 Employee benefits

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

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

#### 2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	174,320	7,892	182,212	158,229	9,397	167,626

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**GREYFRIARS FREE CHURCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**3 Income from other trading activities**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Magazine sales	735	617
Hall lettings	250	400
Other trading activities	<u>985</u>	<u>1,017</u>

**4 Income from investments**

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Rental income	19,200	-	19,200	19,200	-	19,200
Income from unlisted investments	70	-	70	70	-	70
Interest receivable	<u>7,547</u>	<u>18</u>	<u>7,565</u>	<u>9,400</u>	<u>21</u>	<u>9,421</u>
	<u>26,817</u>	<u>18</u>	<u>26,835</u>	<u>28,670</u>	<u>21</u>	<u>28,691</u>

**5 Other income**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>1,091</u>	<u>539</u>

**6 Expenditure on raising funds**

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Fundraising and publicity</b>		
Seeking donations, grants and legacies	<u>134</u>	<u>129</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 7 Expenditure on charitable activities

	<b>General activities 2025 £</b>	<b>General activities 2024 £</b>
<b>Direct costs</b>		
Depreciation and impairment	23,023	21,472
Ministerial expenses	6,800	2,620
Cleaning	1,777	2,624
Presbytery and assembly expenses	1,898	3,034
Supply and communion expenses	2,052	4,920
Congregational expenses	3,780	10,422
Extra Denominational Objects	38,897	24,244
Youth work	2,969	2,945
Remit to central funds	94,861	81,370
	<u>176,057</u>	<u>153,651</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	49,369	39,911
Governance	1,512	1,512
	<u>226,938</u>	<u>195,074</u>
<b>Analysis by fund</b>		
Unrestricted funds	215,376	184,959
Restricted funds	11,562	10,115
	<u>226,938</u>	<u>195,074</u>

#### 8 Support costs allocated to activities

	<b>2025 £</b>	<b>2024 £</b>
Rates and council tax	2,580	2,902
Insurance	4,534	4,423
Light and heat	12,593	10,333
Telephone	868	844
Repairs and replacements	25,361	17,550
Printing and stationery	1,956	1,764
Magazines and books	487	921
Professional and legal	35	400
Website and Media	955	774
Governance costs	1,512	1,512
	<u>50,881</u>	<u>41,423</u>
<b>Analysed between:</b>		
General activities	<u>50,881</u>	<u>41,423</u>

# GREYFRIARS FREE CHURCH

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

### 8 Support costs allocated to activities (Continued)

	2025	2024
	£	£
<b>Governance costs comprise:</b>		
Independent examiner's fees	1,512	1,512
	<u>1,512</u>	<u>1,512</u>

### 9 Net movement in funds

	2025	2024
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,512	1,512
Depreciation of owned tangible fixed assets	23,023	21,472
	<u>23,023</u>	<u>21,472</u>

### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and no expenses were received by the trustees in connection with their role as trustee.

During the year, Rev Iain MacRitchie occupied the church manse. No consideration was payable for the use of this asset, and the council tax charge was incurred by the Church.

During the year, expenses of £6,800 (2024 - £2,620) were incurred on behalf of Rev Iain MacRitchie in his capacity of Minister of the Church.

### 11 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	<u>-</u>	<u>-</u>

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

#### Remuneration of key management personnel

No remuneration is paid by Greyfriars Free Church to key management personnel.

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	183	341
Revaluation of investment properties	-	45,000
	<u>183</u>	<u>45,341</u>

#### 13 Taxation

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

#### 14 Tangible fixed assets

	Freehold land and buildings £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 January 2025	899,397	66,406	965,803
Additions	-	7,751	7,751
	<u>899,397</u>	<u>74,157</u>	<u>973,554</u>
At 31 December 2025			
<b>Depreciation and impairment</b>			
At 1 January 2025	254,851	52,468	307,319
Depreciation charged in the year	17,988	5,035	23,023
	<u>272,839</u>	<u>57,503</u>	<u>330,342</u>
At 31 December 2025			
<b>Carrying amount</b>			
At 31 December 2025	<u>626,558</u>	<u>16,654</u>	<u>643,212</u>
At 31 December 2024	<u>644,546</u>	<u>13,938</u>	<u>658,484</u>

#### 15 Investment property

	2025 £
<b>Fair value</b>	
At 1 January 2025 and 31 December 2025	<u>370,000</u>

Properties at 57 Castle Heather Road and 31 Culduthel Mains, Inverness are included in investment properties. Both properties were valued by the trustees at 31 December 2024 based on an open market value and they are happy that this continues to reflect the value at the year end. The Church receives rental income from the property.

**GREYFRIARS FREE CHURCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2025**

**15 Investment property (Continued)**

	<b>2025</b>	<b>2024</b>
	£	£
Freehold	370,000	370,000

**16 Fixed asset investments**

	<b>Unlisted investments</b>	<b>Cash in portfolio</b>	<b>Total</b>
	£	£	£
<b>Cost or valuation</b>			
At 1 January 2025	2,871	215,634	218,505
Valuation changes	183	7,547	7,730
At 31 December 2025	<u>3,054</u>	<u>223,181</u>	<u>226,235</u>
<b>Carrying amount</b>			
At 31 December 2025	<u>3,054</u>	<u>223,181</u>	<u>226,235</u>
At 31 December 2024	<u>2,871</u>	<u>215,634</u>	<u>218,505</u>

**17 Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Amounts falling due within one year:</b>		
Other debtors	8,010	6,866
Prepayments and accrued income	2,792	2,095
	<u>10,802</u>	<u>8,961</u>

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

	<b>2025</b>	<b>2024</b>
	£	£
Accruals and deferred income	<u>2,515</u>	<u>2,969</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Restricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	At 31 December 2025
	£	£	£	£	£
Church worker fund	2,163	-	-	-	2,163
Kidzone	1,102	856	(2,125)	500	333
Mission in Need	292	4,428	(4,250)	-	470
Kidz and Co	75	2	-	-	77
Special collections	-	900	(900)	-	-
Grace and Gap	4,328	1,724	(4,287)	2,000	3,765
	<u>7,960</u>	<u>7,910</u>	<u>(11,562)</u>	<u>2,500</u>	<u>6,808</u>

Previous year:	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Church worker fund	1,959	209	(5)	-	2,163
Kidzone	2,190	1,278	(2,666)	300	1,102
Mission in Need	147	4,553	(4,408)	-	292
Kidz and Co	75	-	-	-	75
Special collections	-	556	(556)	-	-
Grace and Gap	1,966	2,822	(2,480)	2,020	4,328
	<u>6,337</u>	<u>9,418</u>	<u>(10,115)</u>	<u>2,320</u>	<u>7,960</u>

#### Restricted Funds

##### Kidzone

Represents the funds held by the group for its own use.

##### Kidz and Co

Represents the funds held by the group for its own use.

##### Mission in Need

Represents the funds held for use in mission work.

##### Church worker

Represents the funds raised and amounts spent on the employment of a Church worker.

##### Special collections

Represents donations received for a specific need or presentation identified by the congregation.

##### The Grace and the Gap fund

Represents donations received to provide household donations such as food, clothing, toiletries, etc. to individuals and families in need in the local community.

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 19 Restricted funds (Continued)

##### Transfers

During the year, the church transferred £2,000 (2024 - £2,020) from the general fund to Grace and Gap and a further £500 (2024 - £300) to Kidzone to help further the work in these areas.

#### 20 Unrestricted funds

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

	At 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2025
	£	£	£	£	£	£
Fixed asset fund	658,483	7,751	(23,023)	-	-	643,211
Property fund	57,413	19,645	(28,613)	-	-	48,445
Church worker fund	153,952	-	-	-	-	153,952
Greyfriars breakfast fund	278	-	-	-	-	278
General funds	503,532	175,817	(163,874)	(2,500)	183	513,158
	<u>1,373,658</u>	<u>203,213</u>	<u>(215,510)</u>	<u>(2,500)</u>	<u>183</u>	<u>1,359,044</u>
<b>Previous year:</b>	<b>At 1 January 2024</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 December 2024</b>
	£	£	£	£	£	£
Fixed asset fund	605,005	-	(21,472)	74,950	-	658,483
Property fund	68,895	89,200	(98,732)	(1,950)	-	57,413
Church worker fund	216,924	7,028	-	(70,000)	-	153,952
Greyfriars breakfast fund	-	539	(311)	50	-	278
General funds	436,446	91,688	(64,573)	(5,370)	45,341	503,532
	<u>1,327,270</u>	<u>188,455</u>	<u>(185,088)</u>	<u>(2,320)</u>	<u>45,341</u>	<u>1,373,658</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2025

#### 20 Unrestricted funds (Continued)

##### Unrestricted Funds

##### Fixed Asset Fund

Represents the value of unrestricted funds tied up in fixed assets, which would not be readily convertible into cash.

##### Property Fund

Represents the value of unrestricted funds held for the purposes of property expenses.

##### Church Worker Fund

Represents amounts set aside following the sale of Tomatin church and Errogie church for the funding of a church worker.

##### Greyfriars breakfast fund

Represents fund held for the operation of the congregation's monthly breakfast.

##### General funds

Represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is designated or restricted.

#### 21 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
<b>At 31 December 2025:</b>			
Tangible assets	643,212	-	643,212
Investment properties	370,000	-	370,000
Investments	226,235	-	226,235
Current assets/(liabilities)	119,597	6,808	126,405
	<u>1,359,044</u>	<u>6,808</u>	<u>1,365,852</u>
	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	658,484	-	658,484
Investment properties	370,000	-	370,000
Investments	218,505	-	218,505
Current assets/(liabilities)	126,669	7,960	134,629
	<u>1,373,658</u>	<u>7,960</u>	<u>1,381,618</u>

#### 22 Related party transactions

## **GREYFRIARS FREE CHURCH**

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

#### **FOR THE YEAR ENDED 31 DECEMBER 2025**

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##### **22 Related party transactions (Continued)**

During the year, the Church purchased goods and services to the value of £84 (2024 - £470) from Northern Security Alarms Limited, a company whose directors include two of the trustees. The Church also purchased goods and services to the value of £NIL (2024 - £34,902) from A MacRaid & Son Joiner Contractors, a business whose owners include two of the trustees.

During the year, donations of £43,020 (2024 - £40,215) were received from the trustees.



**Greyfriars Free Church**

Scotland - Charity number SC013359

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# Accounts

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Charity registration number SC013359 (Scotland)

**GREYFRIARS FREE CHURCH**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

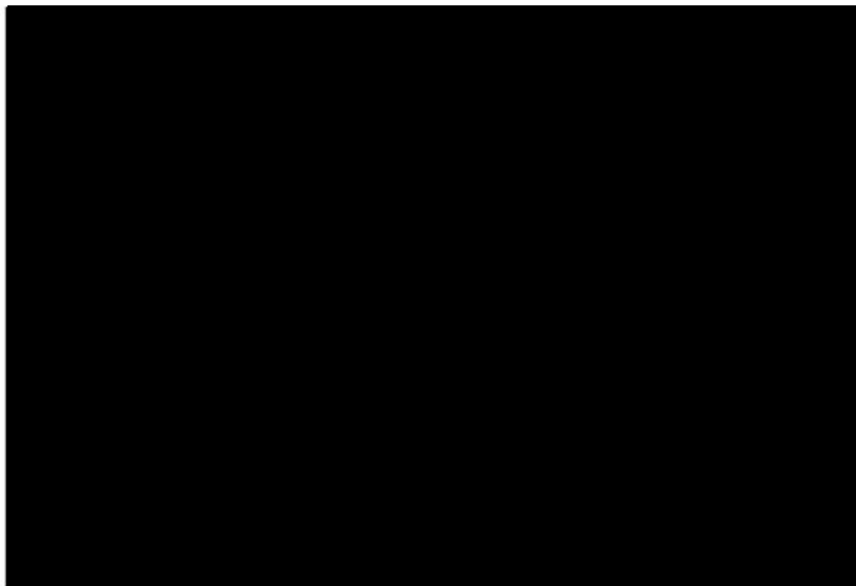
	2024	2023
Income	10,000	9,500
Expenses	(8,000)	(7,500)
Surplus	2,000	2,000
Assets	15,000	13,000
Liabilities	(10,000)	(10,000)
Net assets	5,000	3,000

**GREYFRIARS FREE CHURCH**

**LEGAL AND ADMINISTRATIVE INFORMATION**

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**Trustees**



**Charity number (Scotland)** SC013359

**Principal address** Greyfriars Free Church



**Church address** Balloan Road  
Inverness  
IV2 4PR

**Denominational address** Free Church of Scotland  
The Mound  
Edinburgh  
EH1 2LS

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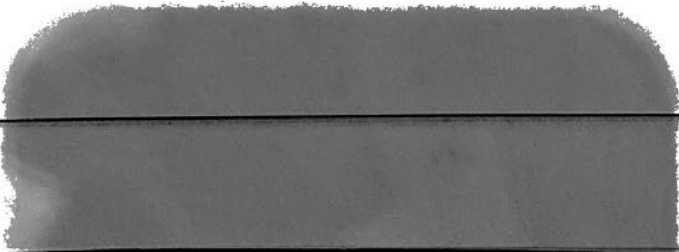
# GREYFRIARS FREE CHURCH

## CONTENTS OF THE FINANCIAL STATEMENTS

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Trustees' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8 - 20

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# GREYFRIARS FREE CHURCH

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Independent examiner**

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

**Bankers**

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

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# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The trustees present their annual report and financial statements for the year ended 31 December 2024.

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

#### **Objectives and activities**

Greyfriars/Stratherrick Free Church of Scotland is a congregation of the Free Church of Scotland working towards the common aims set out below. It is a Presbyterian church adhering in its worship and doctrine to the position of the Church of Scotland at the Reformation. The Free Church of Scotland has an explanatory document which explains the origins of the Church and which gives the historical background to the Church coming into being in 1843 and lists documents in which is embodied the constitution of the Church. The document is available on request from the Free Church of Scotland, 15 North Bank St., The Mound, Edinburgh, EH1 2LS.

The Free Church of Scotland currently has over 100 congregations in Scotland, as well as one in London and four in North America, and sister Churches founded by mission work in India, Peru and South Africa. The Church also has a seminary in Edinburgh for the training of ministers and other Christian workers and sustains an extensive missionary programme relative to the size of the church. The principal activity of the Church is the conduct of public worship and associated matters in the context of local congregations.

Dating from 1843 but with its roots in the Reformation, the Free Church of Scotland owes its distinctive title to its historical struggle to remain 'free' from state interference in its internal affairs. It has close and active relations with many other Reformed churches of Jesus Christ throughout the world and stands firmly in the tradition which accepts the Bible in its entirety as the Word of God and, therefore, derives its forms of teaching, worship, ministry and government from it. The main emphasis of our worship is the preaching of the gospel - the good news of a free and sovereign salvation through Jesus Christ alone.

The congregation is authorised by the Church to have a minister paid from central funds of the Church.

The church building is the property of the congregation and is held under the Church's model trust deed.

The government of the Free Church of Scotland is Presbyterian and the congregation is within the Presbytery of Inverness.

# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Achievements and performance**

##### **Charitable activities**

During 2024, the church met regularly for worship and carried out various activities in pursuit of the above stated aims.

Significant highlights, events and developments of note in the year, in relation to congregational activities included the following:

During the morning service, there is a Sunday School for primary school children. This is taught at three different levels (each class with their own room and teacher), Infant 1 (3-5 years), Infant 2 (primary 2-4), and Junior (primary 5-7). The children learn Bible stories through a variety of ways, they do worksheets, crafts, and learn memory verses from the Bible.

Creche meets in the dedicated creche room for children up to 3 years old every Sunday.

Congregational Fellowship meets monthly in the church after the Sunday evening service from 19.30 to 20.45. After sharing supper together, we have a brief time of singing, and then listen to an invited speaker.

Every Sunday night from 19.30 to 21.00, the young people meet in an informal setting within the church, share in fellowship and food, followed by a short time of teaching, testimony or discussion.

Regular weekly meetings of Kidz & Co, a Mother and Toddler group.

Mission in Need, a Women's Mission Support group, meet each month in the church or on Zoom.

Kidzone for primary school children meet weekly from October to April.

A monthly breakfast is held to provide a social gathering for members of the congregation.

We have an annual summer congregational outing to the beach, and a party for the children at Christmas.

Grace and the Gap Fund was set up to aid people in the local community who are in need. Through working with local services, gaps in service provision have been identified, which the fund aims to fill. Some examples are emergency supply of baby toiletries, or electricity credit. The fund is accessed by referral from a service that can verify the situation. Each individual/family can access the fund four times per year. The priority areas are our immediate communities of Hilton, Castle Heather, and East Ness areas.

# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial review

##### Results for the year

The Statement of Financial Activities reflects net incoming resources of £48,011(2023 - £5,475).

##### Reserves policy

It is the policy of the church to maintain unrestricted funds, i.e. funds not committed or invested in fixed assets, at a level which equates to approximately three months unrestricted expenditure. This allows sufficient funds to enable the ongoing work of the church to be maintained. The General Fund at 31 December 2024 amounted to £503,532 (2023 - £436,446), of this £370,000 (2023 - £325,000) relates to investment property and £64,554 (2023 - £61,840) to fixed asset investments, leaving free reserves of £68,978 (2023 - £49,606). Three months actual expenditure on the General Fund totalled £16,143. It is expected that the generous offerings of the congregation will see the level of reserves increase in future.

Total reserves, including the net book value of fixed assets, designated church worker fund and balances on restricted funds amounted to £1,381,618 (2023 - £1,333,607).

##### Donation making policy

The church makes donations from its tithed gift income to individuals and organisations that are generally known to the trustees and the church. The beneficiaries are involved in activities or ministries compatible with the church's objectives.

##### Principal funding sources

The church receives its funding from church members by way of weekly offerings and Gift Aid donations.

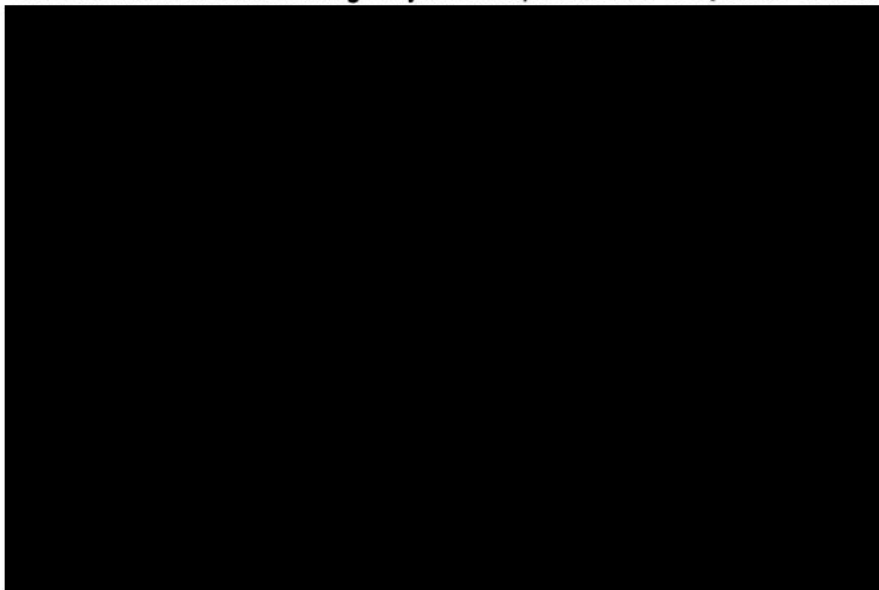
##### Risk management

The trustees assess risks to which Greyfriars Free Church is exposed on an ongoing basis and take appropriate steps to minimise such risks. These risks are shared regularly with the Church's Deacons' Court.

##### Structure, governance and management

Greyfriars/Stratherrick Free Church of Scotland is established by constitution and is a Scottish Charity (No. SC013359).

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



# GREYFRIARS FREE CHURCH

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### Appointment of trustees

The Kirk Session exercises its discretion in determining the most appropriate method of electing new trustees (Elders and Deacons). Any election process will also involve the communicant membership of the congregation. There is no fixed term for trusteeship. Prior to their appointment, new trustees would have served the church for some time in various roles and would be familiar with the church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new trustees are required to understand their statutory responsibilities as well as their responsibility as elder or deacon.

### Property Trustees

The nominated property trustees as approved by the Courts and by election of the Members of the charity are [REDACTED]

The church is Presbyterian in government and its day to day running is undertaken by the Elders (the Kirk Session) and the Deacons (the Deacons' Court). The Deacons' Court's specific function relates to the material and financial business of the congregation, whereas Elders are charged with the general and spiritual oversight of the congregations. Under charity law the Deacons' Court are deemed to be the Trustees of the Congregation. (This is distinct from the role of congregational trustees responsible only for holding property in trust).

### Congregational trustees - for holding property

All office bearers.

The trustees' report was approved by the Board of Trustees.

[REDACTED]

Date: 24/3/25 .....

# GREYFRIARS FREE CHURCH

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF GREYFRIARS FREE CHURCH

---

I report on the financial statements of the charity for the year ended 31 December 2024, which are set out on pages 6 to 20.

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

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

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

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

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

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

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

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

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

have not been met, or

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



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

Date: 25 March 2025

# GREYFRIARS FREE CHURCH

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
	Notes	£	£	£	£	£	£
<b>Income and endowments from:</b>							
Donations and legacies	2	158,229	9,397	167,626	139,923	13,291	153,214
Other trading activities	3	1,017	-	1,017	820	100	920
Investments	4	28,670	21	28,691	26,943	30	26,973
Other income	5	539	-	539	1,145	-	1,145
<b>Total income</b>		<b>188,455</b>	<b>9,418</b>	<b>197,873</b>	<b>168,831</b>	<b>13,421</b>	<b>182,252</b>
<b>Expenditure on:</b>							
Raising funds	6	129	-	129	215	-	215
Charitable activities	7	184,959	10,115	195,074	162,363	14,239	176,602
<b>Total expenditure</b>		<b>185,088</b>	<b>10,115</b>	<b>195,203</b>	<b>162,578</b>	<b>14,239</b>	<b>176,817</b>
Net gains/(losses) on investments	12	45,341	-	45,341	40	-	40
<b>Net income/(expenditure)</b>		<b>48,708</b>	<b>(697)</b>	<b>48,011</b>	<b>6,293</b>	<b>(818)</b>	<b>5,475</b>
Transfers between funds		(2,320)	2,320	-	(2,867)	2,867	-
<b>Net movement in funds</b>	9	<b>46,388</b>	<b>1,623</b>	<b>48,011</b>	<b>3,426</b>	<b>2,049</b>	<b>5,475</b>
<b>Reconciliation of funds:</b>							
Fund balances at 1 January 2024		1,327,270	6,337	1,333,607	1,323,844	4,288	1,328,132
<b>Fund balances at 31 December 2024</b>		<b>1,373,658</b>	<b>7,960</b>	<b>1,381,618</b>	<b>1,327,270</b>	<b>6,337</b>	<b>1,333,607</b>

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

The notes on pages 8 to 20 form part of these financial statements.

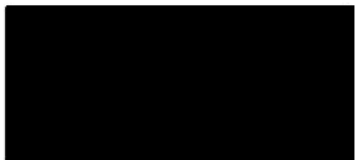
**GREYFRIARS FREE CHURCH**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Notes	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	14		658,484		605,005
Investment property	15		370,000		325,000
Investments	16		218,505		278,764
			<u>1,246,989</u>		<u>1,208,769</u>
<b>Current assets</b>					
Debtors	17	8,961		2,404	
Cash at bank and in hand		128,637		124,675	
			<u>137,598</u>		<u>127,079</u>
<b>Creditors: amounts falling due within one year</b>	18	(2,969)		(2,241)	
<b>Net current assets</b>			<u>134,629</u>		<u>124,838</u>
<b>Total assets less current liabilities</b>			<u><u>1,381,618</u></u>		<u><u>1,333,607</u></u>
<b>The funds of the charity</b>					
Restricted income funds	19		7,960		6,337
Unrestricted funds	20		1,373,658		1,327,270
			<u>1,381,618</u>		<u>1,333,607</u>

The financial statements were approved by the trustees on 04/3/25



# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies

#### Charity information

Greyfriars Free Church is a unincorporated charity registered at the Office of the Scottish Charity Regulator.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

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

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

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

#### 1.4 Income

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

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

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

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies (Continued)

##### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

##### 1.6 Tangible fixed assets

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

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

Freehold land and buildings	2% on cost
Fixtures and equipment	20% on cost

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

##### 1.7 Investment property

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

##### 1.8 Fixed asset investments

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

##### 1.9 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).

##### 1.10 Cash and cash equivalents

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

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 1 Accounting policies (Continued)

##### 1.11 Financial instruments

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

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

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

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

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

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

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

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

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

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

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

##### 1.12 Employee benefits

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

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

#### 2 Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Donations and gifts	158,229	9,397	167,626	139,923	13,291	153,214

GREYFRIARS FREE CHURCH

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

3 Income from other trading activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Non-charitable trading activities	617	-	617	620	-	620
Other income	400	-	400	200	100	300
Other trading activities	<u>1,017</u>	<u>-</u>	<u>1,017</u>	<u>820</u>	<u>100</u>	<u>920</u>

4 Income from investments

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
Rental income	19,200	-	19,200	19,485	-	19,485
Income from unlisted investments	70	-	70	65	-	65
Interest receivable	9,400	21	9,421	7,393	30	7,423
	<u>28,670</u>	<u>21</u>	<u>28,691</u>	<u>26,943</u>	<u>30</u>	<u>26,973</u>

5 Other income

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Other income	<u>539</u>	<u>1,145</u>

6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
<b>Fundraising</b>		
Seeking donations, grants and legacies	<u>129</u>	<u>215</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 7 Expenditure on charitable activities

	General activities 2024 £	General activities 2023 £
<b>Direct costs</b>		
Staff costs	-	650
Depreciation and impairment	21,472	16,837
Ministerial expenses	2,620	9,097
Cleaning	2,624	1,819
Presbytery and assembly expenses	3,034	2,930
Supply and communion expenses	4,920	1,790
Congregational expenses	10,422	7,973
Extra Denominational Objects	24,244	28,609
Youth work	2,945	2,418
Remit to central funds	81,370	81,255
	<u>153,651</u>	<u>153,378</u>
<b>Share of support and governance costs (see note 8)</b>		
Support	39,911	21,784
Governance	1,512	1,440
	<u>195,074</u>	<u>176,602</u>
<b>Analysis by fund</b>		
Unrestricted funds	184,959	162,363
Restricted funds	10,115	14,239
	<u>195,074</u>	<u>176,602</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 8 Support costs allocated to activities

	2024	2023
	£	£
Rates and council tax	2,902	2,570
Insurance	4,423	4,079
Light and heat	10,333	5,208
Telephone	844	742
Repairs and replacements	17,550	5,788
Printing and stationery	1,764	2,013
Magazines and books	921	832
Professional and legal	400	-
Website and Media	774	552
Governance costs	1,512	1,440
	<u>41,423</u>	<u>23,224</u>
<b>Analysed between:</b>		
General activities	<u>41,423</u>	<u>23,224</u>

#### Governance costs comprise:

	2024	2023
	£	£
Independent examiner's fees	1,512	1,440
	<u>1,512</u>	<u>1,440</u>

#### 9 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the independent examination of the charity's financial statements	1,512	1,440
Depreciation of owned tangible fixed assets	21,472	16,837
	<u>21,472</u>	<u>16,837</u>

#### 10 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and no expenses were received by the trustees in connection with their role as trustee.

During the year, ██████████ occupied the church manse. No consideration was payable for the use of this asset, and the council tax charge was incurred by the Church.

During the year, expenses of £2,620 (2023 - £9,097 - ██████████) were incurred on behalf of ██████████ in his capacity of Minister of the Church.

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 11 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Church worker	-	1

#### Employment costs

	2024 £	2023 £
Wages and salaries	-	650

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

#### Remuneration of key management personnel

No remuneration is paid by Greyfriars Free Church to key management personnel.

#### 12 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	341	40
Revaluation of investment properties	45,000	-
	<u>45,341</u>	<u>40</u>

#### 13 Taxation

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

**GREYFRIARS FREE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**14 Tangible fixed assets**

	Freehold land and buildings £	Fixtures and equipment £	Total £
<b>Cost</b>			
At 1 January 2024	841,868	95,546	937,414
Additions	57,529	17,422	74,951
Disposals	-	(46,433)	(46,433)
At 31 December 2024	<u>899,397</u>	<u>66,535</u>	<u>965,932</u>
<b>Depreciation and impairment</b>			
At 1 January 2024	236,863	95,546	332,409
Depreciation charged in the year	17,988	3,484	21,472
Eliminated in respect of disposals	-	(46,433)	(46,433)
At 31 December 2024	<u>254,851</u>	<u>52,597</u>	<u>307,448</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>644,546</u>	<u>13,938</u>	<u>658,484</u>
At 31 December 2023	<u>605,005</u>	<u>-</u>	<u>605,005</u>

**15 Investment property**

	2024 £
<b>Fair value</b>	
At 1 January 2024	325,000
Net gains or losses through fair value adjustments	45,000
At 31 December 2024	<u>370,000</u>

Properties at 57 Castle Heather Road and 31 Culduthel Mains, Inverness are included in investment properties. Both properties have been valued by the trustees at 31 December 2024 based on an open market value. The Church receives rental income from the property.

	2024 £	2023 £
Freehold	<u>370,000</u>	<u>325,000</u>

**GREYFRIARS FREE CHURCH**

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

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**16 Fixed asset investments**

	Unlisted investments £	Cash in portfolio £	Total £
<b>Cost or valuation</b>			
At 1 January 2024	2,530	276,234	278,764
Additions	-	9,400	9,400
Valuation changes	341	-	341
Disposals	-	(70,000)	(70,000)
	<u>2,871</u>	<u>215,634</u>	<u>218,505</u>
<b>Carrying amount</b>			
At 31 December 2024	<u>2,871</u>	<u>215,634</u>	<u>218,505</u>
At 31 December 2023	<u>2,530</u>	<u>276,234</u>	<u>278,764</u>

**17 Debtors**

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Other debtors	6,866	-
Prepayments and accrued income	2,095	2,404
	<u>8,961</u>	<u>2,404</u>

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

	2024 £	2023 £
Accruals and deferred income	<u>2,969</u>	<u>2,241</u>

**GREYFRIARS FREE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19 Restricted funds**

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	At 31 December 2024
	£	£	£	£	£
Church worker fund	1,959	209	(5)	-	2,163
Kidzone	2,190	1,278	(2,666)	300	1,102
Mission in Need	147	4,553	(4,408)	-	292
Kidz and Co	75	-	-	-	75
Special collections	-	556	(556)	-	-
Grace and Gap	1,966	2,822	(2,480)	2,020	4,328
	<u>6,337</u>	<u>9,418</u>	<u>(10,115)</u>	<u>2,320</u>	<u>7,960</u>
<b>Previous year:</b>	<b>At 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Transfers</b>	<b>At 31 December 2023</b>
	£	£	£	£	£
Church worker fund	986	3,261	(2,288)	-	1,959
Kidzone	1,150	800	(2,160)	2,400	2,190
Mission in Need	407	4,190	(4,450)	-	147
Kidz and Co	1,745	-	(77)	(1,593)	75
Special collections	-	520	(520)	-	-
Youth Activities	-	300	(300)	-	-
Grace and Gap	-	4,350	(4,444)	2,060	1,966
	<u>4,288</u>	<u>13,421</u>	<u>(14,239)</u>	<u>2,867</u>	<u>6,337</u>

**GREYFRIARS FREE CHURCH**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024**

**19 Restricted funds (Continued)**

**Restricted Funds**

**Kidzone**

Represents the funds held by the group for its own use.

**Kidz and Co**

Represents the funds held by the group for its own use.

**Mission in Need**

Represents the funds held for use in mission work.

**Church worker**

Represents the funds raised and amounts spent on the employment of a Church worker.

**Special collections**

Represents donations received for a specific need or presentation identified by the congregation.

**Youth Activities**

Represents donations received specifically identified for youth activities.

**The Grace and the Gap fund**

Represents donations received to provide household donations such as food, clothing, toiletries, etc. to individuals and families in need in the local community.

**20 Unrestricted funds**

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

	At 1 January 2024	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2024
	£	£	£	£	£	£
Fixed asset fund	605,005	-	(21,472)	74,950	-	658,483
Property fund	68,895	89,200	(98,732)	(1,950)	-	57,413
Church worker fund	216,924	7,028	-	(70,000)	-	153,952
Greyfriars breakfast fund	-	539	(311)	50	-	278
General funds	436,446	91,688	(64,573)	(5,370)	45,341	503,532
	<u>1,327,270</u>	<u>188,455</u>	<u>(185,088)</u>	<u>(2,320)</u>	<u>45,341</u>	<u>1,373,658</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

### 20 Unrestricted funds (Continued)

Previous year:	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
Fixed asset fund	621,842	-	(16,837)	-	-	605,005
Property fund	59,557	19,685	(10,347)	-	-	68,895
Church worker fund	211,118	5,806	-	-	-	216,924
General funds	431,327	143,340	(135,394)	(2,867)	40	436,446
	<u>1,323,844</u>	<u>168,831</u>	<u>(162,578)</u>	<u>(2,867)</u>	<u>40</u>	<u>1,327,270</u>

#### Unrestricted Funds

##### Fixed Asset Fund

Represents the value of unrestricted funds tied up in fixed assets, which would not be readily convertible into cash.

##### Property Fund

Represents the value of unrestricted funds held for the purposes of property expenses.

##### Church Worker Fund

Represents amounts set aside following the sale of Tomatin church and Errogie church for the funding of a church worker.

##### Greyfriars breakfast fund

Represents fund held for the operation of the congregation's monthly breakfast.

##### General funds

Represents all income and expenditure relating to the primary focus activities of the charity, other than those for which funding is designated or restricted.

### 21 Analysis of net assets between funds

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
<b>At 31 December 2024:</b>			
Tangible assets	658,484	-	658,484
Investment properties	370,000	-	370,000
Investments	218,505	-	218,505
Current assets/(liabilities)	126,669	7,960	134,629
	<u>1,373,658</u>	<u>7,960</u>	<u>1,381,618</u>

# GREYFRIARS FREE CHURCH

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 21 Analysis of net assets between funds (Continued)

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £
<b>At 31 December 2023:</b>			
Tangible assets	605,005	-	605,005
Investment properties	325,000	-	325,000
Investments	278,764	-	278,764
Current assets/(liabilities)	118,501	6,337	124,838
	<u>1,327,270</u>	<u>6,337</u>	<u>1,333,607</u>

#### 22 Related party transactions

During the year, the Church purchased goods and services to the value of £470 (2023 - £343) from Northern Security Alarms Limited, a company whose directors include two of the trustees. The Church also purchased goods and services to the value of £34,902 from A MacRaild & Son Joiner Contractors, a business whose owners include two of the trustees.

During the year, donations of £40,215 (2023 - £41,738) were received from the trustees.