

Scottish Charity Number: SC030976

**Free Church of Scotland (Continuing)  
Annual Report and Financial Statements  
for the year ended 31 December 2024**



**Free Church of Scotland (Continuing)**

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## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2024**

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The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of 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**

##### Objectives and aims

The overall object of the Church, as a Christian denomination seeking to maintain conformity with the Bible as the Word of God, is to glorify God through maintaining and promoting His worship in accordance with the Bible, through the preaching and teaching of the Gospel of the Lord Jesus Christ and the administration of the sacraments of Baptism and the Lord's Supper. In carrying out its objectives of spreading the Gospel of Christ the Church has a full-time ministry.

##### Significant activities

The principal activity of the Church is the conduct of public worship and associated activities through local congregations and Presbyteries. Work is also organised, promoted and carried out by Standing Committees appointed by and accountable to the General Assembly.

The ministers/pastors of the denomination function on a full-time basis and are paid from a central fund supported by all of the local congregations. Each minister is paid exactly the same amount of stipend (salary) from the central fund, currently £23,500 per annum. Reimbursement to each minister, of locally-incurred expenses is covered by his local Deacons' Court and varies from congregation to congregation.

The denomination maintains a Seminary for the theological training of students for the ministry. This is staffed part-time by ministers already in charges and by retired ministers, and involves a combination of distance learning and tutorial work in a building located in Inverness.

Besides the work of a full-time ministry the Church is involved in producing publications germane to its principles, publishes a monthly magazine entitled Free Church Witness, operates a web-site [www.freechurchcontinuing.org](http://www.freechurchcontinuing.org) and produces a young people's magazine entitled The Explorer. The Church also supports missionary work in Zambia, Sri Lanka, Spain, France and Portugal.

#### **Achievement and Performance**

##### Charitable activities

The principal activity of the Church is the conduct of public worship and associated activities through local congregations and Presbyteries, and through missionary work both in this country and abroad.

#### **Financial Review**

##### Financial position

During the year in review there was a surplus of income over expenditure for the year of £102,587 compared to a surplus in the previous year (after revaluation of fixed assets) of £246,725. Legacies of £51,421 were received in 2024 (2023 - £10,000). Ordinary remittances from congregations were up by £16,281 (2.4%) on the previous year, with the total of congregational remittances for 2024 at £701,231. Expenditure was £748,787 (2023 - £676,976) with payroll costs up by £2,808 (0.59%) at £481,874 compared to the previous year.

The total assets and funds of the denomination at the end of 2024 amounting to £1,560,896 (2023 - £1,458,309), was up by £102,587 (7.03%) compared to the previous year. The total funds of £1,560,896 represents the unrestricted general fund of £731,138, designated funds of £771,341 and restricted funds of £58,417. Full details of the charity's funds are included in the notes to the financial statements.

## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2024**

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#### **Financial Review (continued)**

##### Financial position (continued)

Four manse properties were purchased in 2014 for the congregations of Edinburgh, Partick, North Uist and Duthil-Dores at a total cost of £1,005,050. Loans were taken out with Stewardship Ltd for a total of £532,000 repayable over 15 years. After receipt of annual mortgage loan repayments from these four congregations and an additional repayment of £100,000 in 2015 by the denomination to reduce the interest costs, a total amount of £nil now remains outstanding on these loans.

Aside from North Uist (further details below), all of these loans have been repaid in full and the title deeds of the manse properties have been transferred into the local congregations name in previous years.

In 2020, the mortgage on the North Uist manse was repaid in full. Once the congregation has repaid in full the £23,000 loan received in 2014 to help pay the initial deposit (the balance being £6,235 at 31 December 2024) and the £25,000 loan received in 2015 (the balance being £25,000 at 31 December 2024), the title deeds will be transferred to the congregation.

A further manse property was purchased in 2016 for the congregation of Bracadale & Duirinish at a cost of £190,000. This was also part funded by a loan with Stewardship Ltd of £70,000. In 2022, the congregation repaid that loan in full and therefore the title deeds are in the process of being transferred.

A further manse property was purchased in 2019 for the congregation of Brora at a cost of £190,100. This was also part funded by a loan with Stewardship Ltd of £105,000. In February 2023, the denomination settled the balance of £55,510 on the loan and brought the full balance in-house interest free. The term of the original loan was 15 years, but the repayments to the denomination was over 20 years, as such the interest-free loan balance was £62,682. After receipt of loan repayments from the congregation, a total amount of £46,532 remains outstanding on this loan.

In the 2021, a loan was also taken out with Stewardship Ltd of £95,000 in order to assist in the funding of the church building project in Poolewe & Aultbea. In February 2023, the denomination settled the balance of £42,918 on the loan and brought the full balance in-house interest free. After receipt of loan repayments from the congregation, a total amount of £13,002 remains outstanding on this loan.

In February 2019 a loan facility of £75,000 was arranged between the denomination and the congregation of Shettleston to assist them in their acquisition of the title to their present church and manse. The amount of £68,400 remains outstanding on this loan.

##### Principal funding sources

The principal funding resource of the Church is represented by the ordinary remittances of sums received monthly from congregations. These ordinary remittances represented 82.4% of total incoming resources in 2024. They are predominantly used for the payment of stipends (Ministers' salaries) and other payroll costs including amounts for pension provision. The payroll-related costs accounted for £481,874 and represented 68.7% of congregational ordinary remittances to central funds in 2024.

##### Reserves policy

The General fund and Designated fund represent the unrestricted funds from past operating results. They also represent the free reserves of the charity. The Trustees have resolved, to set unrestricted reserves at £300,000. This takes into account a monthly stipend and salary commitment of approximately £40,300 for seven months. The church maintains Designated buildings fund for fixed assets, comprised of the Net Book Value of the properties, plus congregational loans. The Designated Death in Service fund is held at a balance around the amount of a ministers annual stipend plus corresponding employers NIC costs in any year. The Trustees consider that the level of the unrestricted reserves held in the General fund at 31 December 2024 equating to approximately 12 months operating

**Free Church of Scotland (Continuing)**  
**Report of the Trustees for the year ended 31 December 2024**

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**Financial Review (continued)**

Reserves policy (continued)

expenditure, is sufficient to meet the charity's operational requirements taking account of the regular monthly contributions being received from congregations.

At the year-end there were total funds of £1,560,896 (2023: £1,458,309), which is made up as follows:

	2024	2023
	£	£
Restricted funds of	58,417	59,827
Designated funds of	771,341	794,689
Unrestricted funds of	731,138	603,793

**Grant making policy**

The church makes grants to organisations whose activities are compatible with the church's own objectives. Details of grants made during 2024 are outlined in Note 8 on page 24.

**Plans for the Future**

The Finance & Sustentation Committee and the General Treasurer intend to continue to run the Church's financial affairs in such a manner that ensures its financial stability and assists in the carrying out the work to which it is committed. The Finance & Sustentation Committee and the General Treasurer believe that the Church's assets are available and sufficient to fulfil its present obligations.

**Structure, Governance and Management**

History

The Free Church of Scotland (Continuing) claims continuity with the Free Church of Scotland which historically came into being in 1843 as a result of the "Disruption" within the Church of Scotland as then constituted. In maintaining this continuity, the Free Church of Scotland (Continuing) identifies itself with the Free Church of Scotland that continued in existence in 1900 after the union of the then majority of the Free Church with the United Presbyterian Church.

Consequent upon actions and judgements within the Free Church of Scotland as then constituted, between June 1999 and January 2000, a Declaration of Reconstitution was adopted on 20 January 2000 by a minority of ministers and elders. They claimed to be more faithful to the constitutional principles of the Free Church of Scotland than the remainder of the former Free Church and thus legitimately and constitutionally sought to continue as the Free Church of Scotland, henceforth to be known for administrative reasons only as the Free Church of Scotland (Continuing).

Constitution

The constitutional documents of the Free Church of Scotland of 1843 remain the founding documents of the Free Church of Scotland (Continuing).

An explanatory document is available detailing the documents within which is embodied the constitution of the Church.

The Free Church of Scotland (Continuing) is an unincorporated association and was registered as a charity on 20 January 2000. Act of Assembly XVII, dated 22nd May 2014 asserts:-

1. The General Assembly reaffirm that they are the true *bona fide* successor of the Free Church of Scotland of 1843.
2. The General Assembly hereby declare that legislation enacted by the Free Church of Scotland prior to 20th January 2000 applies to the Free Church of Scotland (Continuing) in the same

**Free Church of Scotland (Continuing)**  
**Report of the Trustees for the year ended 31 December 2024**

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**Structure, Governance and Management (continued)**

Constitution (continued)

way as any legislation enacted by the said Free Church of Scotland (Continuing) after 20th January 2000.

Structure

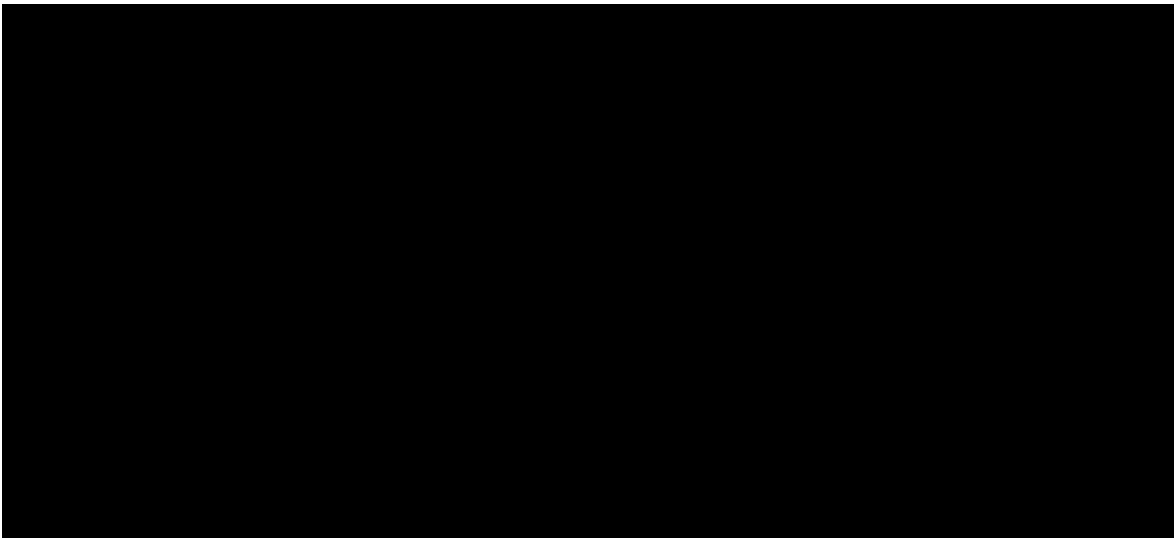
The Church is Presbyterian in Church government and is therefore ruled and governed by ministers and elders acting through Kirk Sessions of local congregations, Presbyteries, Synods, and the General Assembly. It is Reformed and Evangelical in doctrine and practice and conforms to full subscription to the Westminster Confession of Faith.

Governance and Management

The General Assembly annually appoints Standing Committees for the management of the central work of the Church. Consequently, a Finance and Sustentation Committee together with the General Treasurer are presently responsible for the financial management of the Church's resources, for which they are answerable to the General Assembly. Membership of the General Assembly is annually commissioned by each Presbytery in accordance with Assembly legislation and comprises all Ministers who have a seat in Presbytery with an approximately equal number of ruling elders, together with such Ministers as may be appointed by the Missions Committee and a corresponding number of ruling Elders. At present there are four Presbyteries covering the entire geographical area of Scotland. A Nominations Committee of the General Assembly annually puts forward for acceptance by the Assembly the names of ministers and elders for service on the various Standing Committees representing a range of work and interests consistent with the constitution, objectives and activities of the Church. These are selected with reference to representation of the various Synods and Presbyteries throughout the Church as detailed in the Standing Orders of Assembly. Membership of Committees is constantly changing because the replacement of men is on a staggered basis.

Financial Management

██████████, General Treasurer, is accountable to the Finance and Sustentation Committee for the management of the financial affairs of the Church. ██████████, Financial Administrator, is responsible for the maintenance of all financial records and book-keeping functions and reports to the General Treasurer.



## Free Church of Scotland (Continuing)

### Report of the Trustees for the year ended 31 December 2024

#### Structure, Governance and Management (continued)

##### Recruitment and appointment of new Trustees

Under legislation approved by the General Assembly every Presbytery of the Church in Scotland has the right to nominate a person to represent them on the Board of General Trustees. The appointment of Trustees is finally approved by the General Assembly which meets in May each year. On the basis of the original structure of Presbyteries in Scotland, the Board of General Trustees will normally consist of five persons. The Board of the General Trustees elects their Chairman and Vice Chairman from amongst their own number. Each Trustee serves for five years and is eligible for re-appointment. On the basis of current Assembly legislation Trustees are bound to retire and be replaced on their having attained the age of 80 years.

##### Induction and training of new trustees

The charity will undertake training for newly appointed Trustees to ensure awareness and understanding of:-

1. the duties and responsibilities of Trustees;
2. the organisational structure of the charity;
3. the financial position of the charity; and
4. the future plans and objectives of the charity.

#### Significance of volunteers

The denomination could not deliver the range of activities in furtherance of its aims without the consistent and generous time committed by a large number of volunteers.

#### Risk Management

The Trustees have a duty to identify and review the risks to which the charity may be exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The principal potential risks and uncertainties faced by the charity include:-

1. changes in charitable status.
2. changes in Gift Aid legislation.
3. insufficient incoming financial resources.
4. compliance with laws and regulations including health & safety and employment regulations and PVG legislation.

The charity's plans to manage principal risks and uncertainties include: the review of the major risks that the charity faces on an ongoing basis; the establishment of policies, systems and procedures to mitigate those risks that may be identified; and the implementation of procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

#### Denominational Trustees

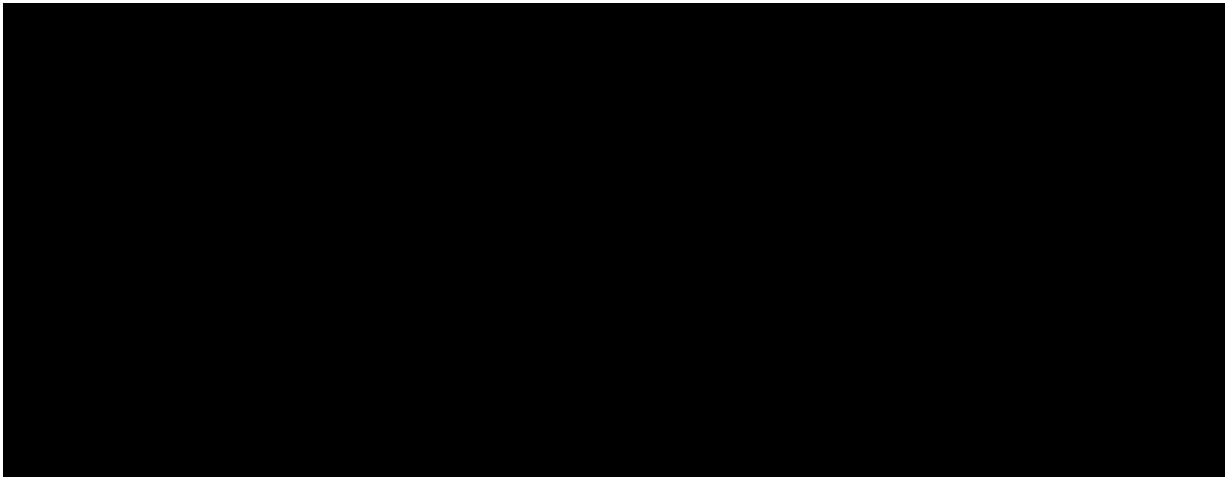
The Denominational Trustees who served during the year were [REDACTED]. Denominational Trustees are elected as required in order that property belonging to the congregation may be held in the names of these elected trustees. Their duties are to hold properties in trust and sign necessary documents connected with ownership or sale when duly authorised.

#### Key Management Personnel Remuneration


The key management personnel of the charity comprise the trustees. No employee benefits were received by the trustees during the year to 31 December 2024 (2023: £nil).

**Free Church of Scotland (Continuing)**  
**Report of the Trustees for the year ended 31 December 2024**

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*Charity Number:* SC030976

*Auditors:*   
Innes & Partners Limited  
Chartered Certified Accountants and Statutory Auditors  
9 Ardross Street  
Inverness  
IV3 5NN

<i>Bankers:</i>	Bank of Scotland 47 Cromwell Street Stornoway Isle of Lewis HS1 2DD	Kingdom Bank Media House Padge Road Beeston Nottingham NG9 2RS
	Virgin Money 15 Academy Street Inverness IV1 1JN	Royal Bank of Scotland Cartsdyke Avenue Cartsburn East Greenock PA15 1EF

*Solicitors:* Lindsays  
Caledonian Exchange  
19a Canning Street  
Edinburgh  
EH3 8HE



## **Free Church of Scotland (Continuing)**

### **Report of the Trustees for the year ended 31 December 2024**

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#### **Signatories**

It is believed that the Accounts and the Report thereon conform to the law regulating Charities in Scotland. The law requires that the Report and Accounts be approved by the "persons in management and control." It is assumed that this refers to the Finance & Sustentation Committee appointed by the General Assembly of the Free Church of Scotland (Continuing) to oversee the financial affairs of the church. By appointment of the Finance and Sustentation Committee the Accounts are signed by the Convener of the Finance & Sustentation Committee and the Chairman of the General Trustees.

#### **Trustees' Responsibilities in relation to the Financial Statements**

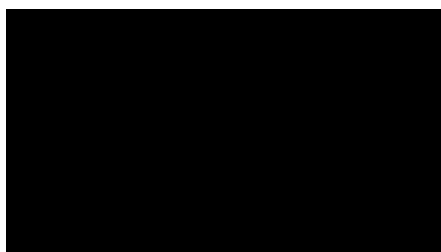
The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland, the Charities and Trustee Investment (Scotland) Act 2005, Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution require the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity, of the incoming resources and application of these resources, including the income and expenditure of the charity for that period. In preparing those financial statements, the Trustees are required to:

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

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, the Charities Accounts (Scotland) Regulations 2006 and the provisions of the charity's constitution. 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.

Approved by order of the Board of General Trustees on 31 March 2025 and signed on their behalf by:



## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2024**

#### **Opinion**

We have audited the financial statements of Free Church of Scotland (Continuing) (the ‘charity’) for the year ended 31 December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 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 2024, and of its incoming resources and application of resources, 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.

#### **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 auditor 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 the provisions available to small entities in the circumstances set out in note 22 to the financial statements, and we have fulfilled our other 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 trustees’ 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 included in the trustees annual report, other than the financial statements and our auditor’s report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2024**

#### **Other information (continued)**

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 Accounts (Scotland) Regulations 2006 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' report; or
- 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 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 and for being satisfied that they 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 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 regulations made under that Act.

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.

## Free Church of Scotland (Continuing)

### Report of the Independent Auditor to the Trustees for the year ended 31 December 2024

#### Auditor responsibilities for the audit of the financial statements (continued)

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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- The engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognize non-compliance with applicable laws and regulations;
- We identified the laws and regulations applicable to the charity through discussion with Trustees and management, and from our wider knowledge and experience of the charity sector;
- We focused on specific laws and regulations which we considered may have a direct materials effect on the financial statements or the operations of the charitable company, including the Charities SORP FRS 102, the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended);
- We assessed the extent of the compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- Identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- Making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected or alleged fraud; and
- Considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override controls, we:

- Performed analytical procedures to identify any unusual or unexpected relationships;
- Tested journal entries to identify unusual transactions;
- Assessed whether judgements and assumptions made in determining the accounting estimates set out in note 1 were indicative of potential bias; and
- Investigated the rationale behind significant or unusual transactions.

In response to risks of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- Agreeing financial statement disclosures to underlying supporting documentation;
- Reading the minutes of meetings of those changed by governance;
- Enquiring of management as to actual and potential litigation and claims; and
- Requesting correspondence with HMRC, OSCR and the legal advisers of the charity.

## **Free Church of Scotland (Continuing)**

### **Report of the Independent Auditor to the Trustees for the year ended 31 December 2024**

#### **Auditor responsibilities for the audit of the financial statements (continued)**

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

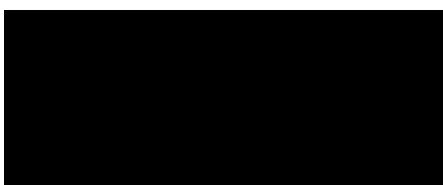
Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditors report.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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.



#### **For and behalf of Innes and Partners Limited, Statutory Auditor**

Eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

9 Ardross Street

Inverness

IV3 5NN

Date 31 March 2025

**Free Church of Scotland (Continuing)****Statement of Financial Activities for the year ended 31 December 2024**

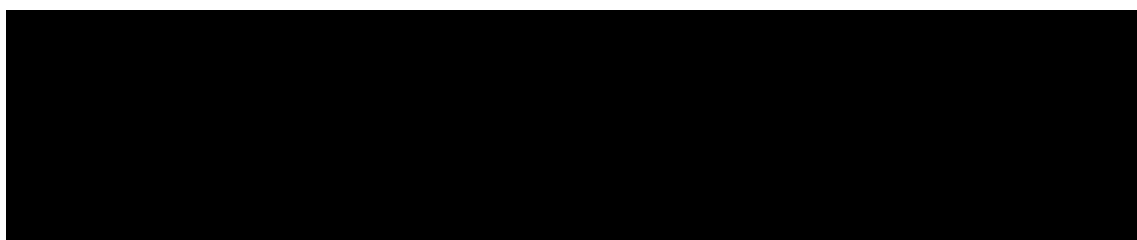
	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Income</b>						
Donations and Legacies	4	761,369	-	43,108	804,477	759,926
Charitable Activities	5	29,877	-	-	29,877	30,160
Investments	6	16,495	285	240	17,020	7,982
<b>Total Income</b>		<b>807,741</b>	<b>285</b>	<b>43,348</b>	<b>851,374</b>	<b>798,068</b>
<b>Expenditure</b>						
Raising Funds	7	1,046	-	-	1,046	1,038
Charitable Activities	7	688,314	11,287	48,140	747,741	668,121
Exceptional Items	21	-	-	-	-	7,817
<b>Total Expenditure</b>		<b>689,360</b>	<b>11,287</b>	<b>48,140</b>	<b>748,787</b>	<b>676,976</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>		118,381	(11,002)	(4,792)	102,587	121,092
<b>Transfers between funds</b>	16,17	8,964	(12,346)	3,382	-	-
		127,345	(23,348)	(1,410)	102,587	121,092
<b>Gains/(losses) on revaluation of fixed assets</b>		-	-	-	-	125,633
<b>Net Movement in Funds</b>		127,345	(23,348)	(1,410)	102,587	246,725
<b>Reconciliation of Funds</b>						
<b>Total Funds Brought Forward</b>		603,793	794,689	59,827	1,458,309	1,211,584
<b>Total Funds Carried Forward</b>	16	<b>731,138</b>	<b>771,341</b>	<b>58,417</b>	<b>1,560,896</b>	<b>1,458,309</b>

**Free Church of Scotland (Continuing)****Balance Sheet as at 31 December 2024**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Fixed Assets</b>						
Tangible assets	11	-	577,212	12,634	589,846	610,223
<b>Total Fixed Assets</b>		<b>-</b>	<b>577,212</b>	<b>12,634</b>	<b>589,846</b>	<b>610,223</b>
<b>Current Assets</b>						
Stock	12	1,865	-	-	1,865	1,869
Debtors falling due within one year	13	89,187	26,707	-	115,894	107,125
Debtors falling due after more than one year	13	3,956	141,825	-	145,781	163,206
Cash at Bank and in Hand		279,573	25,597	45,783	350,953	597,509
Cash held on Deposit		380,434	-	-	380,434	-
<b>Total Current Assets</b>		<b>755,015</b>	<b>194,129</b>	<b>45,783</b>	<b>994,927</b>	<b>869,709</b>
<b>Liabilities</b>						
Creditors falling due within one year	14	23,877	-	-	23,877	21,623
<b>Net Assets</b>		<b>731,138</b>	<b>771,341</b>	<b>58,417</b>	<b>1,560,896</b>	<b>1,458,309</b>
<b>The Funds of the Charity</b>						
Restricted Income Funds		-	-	58,417	58,417	59,827
Unrestricted Funds		731,138	-	-	731,138	603,793
Designated Funds		-	771,341	-	771,341	794,689
<b>Total Charity Funds</b>	17	<b>731,138</b>	<b>771,341</b>	<b>58,417</b>	<b>1,560,896</b>	<b>1,458,309</b>

The notes at pages 15 to 29 form part of these accounts

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2025 and signed on their behalf by:



**Free Church of Scotland (Continuing)****Statement of Cash Flows as at 31 December 2024**

	<b>Note</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Cash flows from by operating activities</b>	<b>18</b>	<b>117,457</b>	<b>97,125</b>
Interest paid		-	(1,114)
<b>Net cash provided by operating activities</b>		<b>117,457</b>	<b>96,011</b>
<b>Cash flows from investing activities:</b>			
Purchase of tangible fixed assets		(599)	-
Interest received		17,020	7,982
<b>Net cash used by investing activities</b>		<b>16,421</b>	<b>7,982</b>
<b>Cash flows from financing activities:</b>			
Loan repayments	<b>19</b>	-	(138,854)
<b>Net cash used by investing activities</b>		<b>-</b>	<b>(138,854)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>133,878</b>	<b>(34,861)</b>
<b>Cash and equivalents brought forward</b>		<b>597,509</b>	<b>632,370</b>
<b>Cash and cash equivalents carried forward</b>		<b>731,387</b>	<b>597,509</b>

The notes at pages 15 to 29 form part of these accounts



## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. Accounting Policies

##### Basis of Preparation

Free Church of Scotland (Continuing) is an unincorporated association registered in Scotland. The address of the principal office is given in the charity information on page 6 of these financial statements. The nature of the charity's operations and principal activities are included in the trustees report on pages 1 – 7.

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

##### Going Concern

The management team have prepared projections for the periods to 31 December 2025 and 31 December 2026. The Trustees have reviewed the projections, based on this review, have a reasonable expectation that the charity has adequate resources to continue in operation for a period of at least 12 months from the approval of the financial statements. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

##### Critical accounting 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 that affect the amounts reported for assets, liabilities, income and expenditure.

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 assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in future periods should it affect future periods.

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. Accounting Policies (continued)

##### Critical accounting judgements and key sources of estimation uncertainty (continued)

The estimates and assumptions which carry a higher degree of risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows:

##### Useful economic lives of tangible fixed assets

The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. They are amended when necessary to reflect current estimates, future investment, economic utilisation and the physical condition of the assets. See note 11 for details of the values of tangible fixed assets.

##### Valuation of properties

The valuation of residential properties is carried out by professionals every 5 years and reliance is placed on their opinion as experts in their field. The valuation of church buildings is carried out by The Trustee's who seek professional advice from experts in the field every 5 years.

##### Income Recognition

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the income, there is sufficient certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. Income received in advance is deferred until the criteria for income recognition are met.

Grants generated to support the objects of the charity and without further specified purpose are taken to the Statement of Financial Activities in that period. Grants received which are related to capital expenditure or are for a specified purpose are transferred to Restricted Funds and are utilised to fund the future depreciation of the related capital expenditure or fund the costs relating to the specified purpose.

##### Donated goods & Services

Donated services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and the economic benefit can be measured reliably. On receipt, donated services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Donated goods are measured at their value unless it is impractical to measure the fair value reliability. Fair values are estimated based on the cost of the item to the donor.

Free Church of Scotland (Continuing)

Notes to the Financial Statements for the year ended 31 December 2024

1. Accounting Policies (continued)

Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources. The charity is not registered for VAT, irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Raising funds

Costs of generating funds comprise the costs associated with attracting voluntary income.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its objects and activities. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The allocation of direct and support costs are analysed in the notes to the financial statements.

Governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include audit fees and costs linked to the strategic management of the charity.

Allocation and apportionment of costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. estimated usage.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	in accordance with the property
Fixtures and fittings	25% on reducing balance
Motor vehicles	10% on cost
Computer equipment	25% on reducing balance and 25% on cost

Properties not funded by loans are depreciated at 2% per annum on a straight line basis.

Tangible fixed assets are stated at cost/revaluation less accumulated depreciation. The costs of minor additions or those costing below £100 are not capitalised.

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 1. Accounting Policies (continued)

##### Revaluation policy

Properties are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss. Revalued properties are then depreciated in line with the policies above.

##### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### Cash at bank and in hand

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.

##### Cash held on Deposit

Cash held on deposit includes deposits held at call with banks with maturities of three months or more.

##### Taxation

The charity is exempt from tax on its charitable activities.

##### Funds Structure

*Unrestricted funds* – can be used in accordance with the charitable objectives at the discretion of the trustees.

*Designated funds* - unrestricted funds earmarked by the trustees for particular purposes.

*Restricted funds* – can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Pensions

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

##### Financial instruments

The charity's financial assets and financial liabilities qualify as basic financial instruments which are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank and other loans which are subsequently measured at amortised cost.

##### Concessionary loans

Loans receivable include concessionary loans made to congregations and individuals which are interest free or below market rates and are measured at cost less repayments or any impairment.

## **Free Church of Scotland (Continuing)**

### **Notes to the Financial Statements for the year ended 31 December 2024**

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#### **2. Related Party Transactions and Trustees' Expenses and Remuneration**

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023: £nil).

There were no trustees' expenses paid for the year ended 31 December 2024 (2023: £nil).

The following related party transactions took place in the year ended 31 December 2024:

During the year, Poolewe & Aultbea Free Church of Scotland (Continuing), a charity where [REDACTED], Trustee, is also a trustee of, made loan repayments of £16,370 (2023: £11,285). At 31 December 2024 the balance owing to the charity was £13,002 (2023: £29,371). The charity also received donations from Poolewe & Aultbea Free Church of Scotland (Continuing) totalling £9,800 (2023: £11,700).

During the year, the charity also received donations from Partick Free Church of Scotland (Continuing) a charity where [REDACTED], Trustee, is also a trustee of, totalling £54,000 (2023: £42,000).

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 3. Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
<b>Income</b>				
Donations and Legacies	706,770	-	53,156	759,926
Charitable Activities	30,160	-	-	30,160
Investments	7,569	182	231	7,982
<b>Total Income</b>	<b>744,499</b>	<b>182</b>	<b>53,387</b>	<b>798,068</b>
<b>Expenditure</b>				
Raising Funds	1,038	-	-	1,038
Charitable Activities	611,830	945	55,346	668,121
Exceptional Items	7,817	-	-	7,817
<b>Total Expenditure</b>	<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>
<b>Net income/(expenditure) before gains/(losses) on investments</b>	123,814	(763)	(1,959)	121,092
<b>Transfers between funds</b>	(33,391)	33,391	-	-
	90,423	32,628	(1,959)	121,092
<b>Gains/(losses) on revaluation of fixed assets</b>	-	125,633	-	125,633
<b>Net Movement in Funds</b>	90,423	158,261	(1,959)	246,725
<b>Reconciliation of Funds</b>				
<b>Total Funds Brought Forward</b>	513,370	636,428	61,786	1,211,584
<b>Total Funds Carried Forward</b>	<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>

#### 4. Donations and Legacies

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
Congregations	701,231	-	-	701,231	684,950
Donations	9,682	-	42,108	51,790	50,559
Legacies	50,421	-	1,000	51,421	10,000
Grants	-	-	-	-	2,000
Seminary books and fees	35	-	-	35	268
Other income	-	-	-	-	12,149
	<b>761,369</b>	<b>-</b>	<b>43,108</b>	<b>804,477</b>	<b>759,926</b>

#### Donations and Legacies - Comparatives

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
Congregations	684,950	-	-	684,950
Donations	7,403	-	43,156	50,559
Legacies	-	-	10,000	10,000
Grants	2,000	-	-	2,000
Seminary books and fees	268	-	-	268
Other income	12,149	-	-	12,149
	<b>706,770</b>	<b>-</b>	<b>53,156</b>	<b>759,926</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****5. Charitable Activities**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Magazine subscriptions	15,494	-	-	15,494	15,493
Publications and CDs	2,006	-	-	2,006	2,251
Stock movement	(4)	-	-	(4)	628
Camp income	8,535	-	-	8,535	9,501
Conference income	3,846	-	-	3,846	2,287
	<b>29,877</b>	<b>-</b>	<b>-</b>	<b>29,877</b>	<b>30,160</b>

**Charitable Activities - Comparatives**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Magazine subscriptions	15,493	-	-	15,493
Publications and CDs	2,251	-	-	2,251
Stock movement	628	-	-	628
Camp income	9,501	-	-	9,501
Conference income	2,287	-	-	2,287
	<b>30,160</b>	<b>-</b>	<b>-</b>	<b>30,160</b>

**6. Investments**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2024</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deposit interest	16,269	285	240	16,794	7,828
Car loan interest	226	-	-	226	154
	<b>16,495</b>	<b>285</b>	<b>240</b>	<b>17,020</b>	<b>7,982</b>

**Investments - Comparatives**

	<b>Unrestricted Funds</b>	<b>Designated Funds</b>	<b>Restricted Funds</b>	<b>Total Funds 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deposit interest	7,415	182	231	7,828
Car loan interest	154	-	-	154
	<b>7,569</b>	<b>182</b>	<b>231</b>	<b>7,982</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****7. Analysis of Expenditure**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Raising Funds</b>						
Freewill offering envelopes		1,046	-	-	1,046	1,038
		<b>1,046</b>	<b>-</b>	<b>-</b>	<b>1,046</b>	<b>1,038</b>
<b>Charitable Expenditure</b>						
<u>Direct costs</u>						
Staff costs	9	449,947	-	-	449,947	450,707
Home and foreign missions		15,248	-	28,035	43,283	31,009
Presbytery of N&A		-	-	10,136	10,136	15,566
Camp expenses		16,120	-	-	16,120	12,774
Conference expenses		6,907	-	-	6,907	2,891
General assembly (net cost)		18,220	-	-	18,220	16,450
Magazine		23,534	-	-	23,534	20,578
Donations and grants	8	98,636	-	-	98,636	29,110
Sabbath School prizes		214	-	280	494	398
Depreciation		-	10,981	9,689	20,670	12,109
Loss/(gain) on sale of assets		-	306	-	306	-
Interest payable		-	-	-	-	1,114
Total direct costs		<b>628,826</b>	<b>11,287</b>	<b>48,140</b>	<b>688,253</b>	<b>592,706</b>
<u>Management and support costs</u>						
Staff costs	9	31,927	-	-	31,927	28,359
Rent		600	-	-	600	600
Insurance		1,604	-	-	1,604	1,514
Stationery		525	-	-	525	1,804
Postage		150	-	-	150	581
Printing and publications		1,876	-	-	1,876	6,937
Travel		7,164	-	-	7,164	7,881
Fees and subscriptions		4,229	-	-	4,229	4,547
Repairs		-	-	-	-	11,896
Presentations		500	-	-	500	-
Bank fees		233	-	-	233	269
General charges		840	-	-	840	2,117
Total management and support costs		<b>49,648</b>	<b>-</b>	<b>-</b>	<b>49,648</b>	<b>66,505</b>
<u>Governance</u>						
Auditors' remuneration		9,840	-	-	9,840	8,910
Total governance expenditure		<b>9,840</b>	<b>-</b>	<b>-</b>	<b>9,840</b>	<b>8,910</b>
<b>Total charitable expenditure</b>		<b>688,314</b>	<b>11,287</b>	<b>48,140</b>	<b>747,741</b>	<b>668,121</b>
<b>Exceptional costs</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,817</b>
<b>Total expenditure</b>		<b>689,360</b>	<b>11,287</b>	<b>48,140</b>	<b>748,787</b>	<b>676,976</b>

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



**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****7. Analysis of Expenditure (continued)**

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Funds 2023 £
<b>Raising Funds</b>					
Freewill offering envelopes		1,038	-	-	1,038
		<b>1,038</b>	-	-	<b>1,038</b>
<b>Charitable Expenditure</b>					
<u>Direct Costs</u>					
Staff costs	9	450,707	-	-	450,707
Home and foreign missions		14,202	-	16,807	31,009
Presbytery of N&A		-	-	15,566	15,566
Camp expenses		12,774	-	-	12,774
Conference expenses		2,891	-	-	2,891
General assembly (net cost)		15,449	-	1,001	16,450
Magazine		20,578	-	-	20,578
Donations and grants	8	29,110	-	-	29,110
Sabbath School prizes		298	-	100	398
Depreciation		-	945	11,164	12,109
Interest payable		499	-	615	1,114
Total direct costs		<b>546,508</b>	<b>945</b>	<b>45,253</b>	<b>592,706</b>
<u>Management and support costs</u>					
Staff costs	9	28,359	-	-	28,359
Rent		600	-	-	600
Insurance		1,514	-	-	1,514
Stationery		1,353	-	451	1,804
Postage		278	-	303	581
Printing and publications		371	-	6,566	6,937
Travel		6,243	-	1,638	7,881
Fees and subscriptions		4,547	-	-	4,547
Repairs		11,896	-	-	11,896
Bank fees		269	-	-	269
General charges		982	-	1,135	2,117
Total management and support costs		<b>56,412</b>	-	<b>10,093</b>	<b>66,505</b>
<u>Governance</u>					
Auditors' remuneration		8,910	-	-	8,910
Total governance expenditure		<b>8,910</b>	-	-	<b>8,910</b>
<b>Total charitable expenditure</b>		<b>611,830</b>	<b>945</b>	<b>55,346</b>	<b>668,121</b>
<b>Exceptional costs</b>		<b>7,817</b>	-	-	<b>7,817</b>
<b>Total expenditure</b>		<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****8. Analysis of Grants and Donations**

	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Institutions</b>		
<u>Donations</u>		
Christian Concern	500	500
Christian Institute	1,000	1,200
Hudson Taylor Ministries	200	-
International Mission to Jewish People	1,000	1,000
Inverness Free Church Continuing	-	150
	<u>2,700</u>	<u>2,850</u>
<u>Grants</u>		
Edinburgh Free Church of Scotland (Continuing)	50,421	-
School in Theology	1,500	800
Knightswood Free Church of Scotland (Continuing)	5,865	-
Lewis Christian Education Association	250	300
Melville Knox Aberdeen	250	1,000
Melville Knox Glasgow	250	-
Melville Knox Highland	250	-
Inverness - Greyfriars Free Church of Scotland (Continuing)	10,000	-
	<u>68,786</u>	<u>2,100</u>
<b>Total Donations &amp; Grants to Institutions</b>	<u><b>71,486</b></u>	<u><b>4,950</b></u>
<b>Individuals</b>		
<u>Grants</u>		
	-	200
	<u>200</u>	<u>-</u>
	200	200
<u>Funeral grants</u>		
	-	1,150
	-	<u>1,150</u>
<u>Student grants</u>		
	8,350	7,750
	9,600	6,600
	<u>9,000</u>	<u>8,460</u>
	26,950	22,810
<b>Total Donations &amp; Grants to Individuals</b>	<u><b>27,150</b></u>	<u><b>24,160</b></u>
<b>Total Donations &amp; Grants</b>	<u><b>98,636</b></u>	<u><b>29,110</b></u>

**9. Analysis of Staff Costs**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Salaries and wages	405,619	404,165
Social security costs	27,581	26,401
Pension costs	48,674	48,500
	<u><b>481,874</b></u>	<u><b>479,066</b></u>
	<b>Total 2024 Number</b>	<b>Total 2023 Number</b>
Ministers	16	16
Home Mission	-	1
Management and Administration	2	2
	<u><b>18</b></u>	<u><b>19</b></u>

No employee had employee benefits in excess of £60,000 (2023: nil).

**10. Auditor's Remuneration**

The auditor's remuneration paid to Innes and Partners Limited amounts to accountancy services of £1,440 (2023: £1,320) and audit fees of £8,400 (2023: £7,590).

## Free Church of Scotland (Continuing)

### Notes to the Financial Statements for the year ended 31 December 2024

#### 11. Tangible Fixed Assets

	Freehold property £	Fixtures & fittings £	Motor vehicles £	Computer equipment £	Total £
<b>Cost or valuation</b>					
As at 1 January 2024	815,100	3,381	23,689	6,011	848,181
Additions	-	-	-	599	599
Disposals	-	-	-	(700)	(700)
<b>As at 31 December 2024</b>	<b>815,100</b>	<b>3,381</b>	<b>23,689</b>	<b>5,910</b>	<b>848,080</b>
<b>Depreciation</b>					
As at 1 January 2024	221,248	3,374	8,686	4,650	237,958
Charge for the year	17,620	2	2,369	679	20,670
Eliminated on Disposal	-	-	-	(394)	(394)
<b>As at 31 December 2024</b>	<b>238,868</b>	<b>3,376</b>	<b>11,055</b>	<b>4,935</b>	<b>258,234</b>
<b>Net Book Value</b>					
As at 31 December 2023	593,852	7	15,003	1,361	610,223
<b>As at 31 December 2024</b>	<b>576,232</b>	<b>5</b>	<b>12,634</b>	<b>975</b>	<b>589,846</b>

The original cost was £691,529 (2023: £691,529) and had the properties not been revalued the accumulated depreciation would have been £309,427 (2023: £294,278) and the net book value £382,103 (2023: £397,251).

The following properties held by the charity were revalued as noted below:

	Valuation	Date of Valuation	Valuer
85 Old Edinburgh Road	250,000	24/10/2023	Peter Murphy & Co Estate Agents
7 Lindsay Street	15,000	24/10/2023	Trustees (note 1 below)
2-4 Thornwood Terrace	250,000	24/10/2023	Trustees (note 1 below)
	<b>515,000</b>		

**Note 1** - 7 Lindsay Street and 2-4 Thornwood Terrace were valued by the Trustees, who sought professional advice from an expert in the field, Giles Arnold MRICS of Growth Church Trust.

The valuation at 24/10/2023 is deemed to be the value at the reporting date of 31/12/2023.

#### 12. Stocks

	Total 2024 £	Total 2023 £
Stocks	1,865	1,869
	<b>1,865</b>	<b>1,869</b>

#### 13. Analysis of Debtors

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Due within 1 year</b>					
Other debtors	6,526	-	-	6,526	6,365
Gift aid receivable	74,845	-	-	74,845	71,233
Loans	7,816	26,707	-	34,523	29,527
	<b>89,187</b>	<b>26,707</b>	<b>-</b>	<b>115,894</b>	<b>107,125</b>
<b>Debtors due after 1 year</b>					
Loans	3,956	141,825	-	145,781	163,206
	<b>3,956</b>	<b>141,825</b>	<b>-</b>	<b>145,781</b>	<b>163,206</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****14. Analysis of current liabilities and long term creditors**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>	<b>Total Funds 2023 £</b>
<b>Due within 1 year</b>					
Taxation and Social Security	7,499	-	-	7,499	7,392
Other Creditors	4,087	-	-	4,087	4,012
Accruals and deferred income	12,291	-	-	12,291	10,219
	<b>23,877</b>	<b>-</b>	<b>-</b>	<b>23,877</b>	<b>21,623</b>
<b>Deferred Income</b>	<b>Balance at 01.01.24 £</b>	<b>Received in year £</b>	<b>Released in year £</b>	<b>Balance at 31.12.24 £</b>	<b>For release: within 1 Year £</b>
Subscriptions received in advance	390	329	(375)	344	344
<b>Total</b>	<b>390</b>	<b>329</b>	<b>(375)</b>	<b>344</b>	<b>344</b>

**15. Analysis of Net Assets Among Funds**

	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2024 £</b>
Fixed Assets	-	577,212	12,634	589,846
Current Assets	755,015	194,129	45,783	994,927
Current Liabilities	(23,877)	-	-	(23,877)
<b>Net Assets as at 31 December 2024</b>	<b>731,138</b>	<b>771,341</b>	<b>58,417</b>	<b>1,560,896</b>
	<b>Unrestricted Funds £</b>	<b>Designated Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2023 £</b>
Fixed Assets	-	595,220	15,003	610,223
Current Assets	625,416	199,469	44,824	869,709
Current Liabilities	(21,623)	-	-	(21,623)
<b>Net Assets as at 31 December 2023</b>	<b>603,793</b>	<b>794,689</b>	<b>59,827</b>	<b>1,458,309</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024**

<b>16. Movement in Funds</b>	<b>As at 01/01/2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Revaluations, gains &amp; losses</b>	<b>As at 31/12/2024</b>
<b>Restricted Funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Central Building Fund	20,084	9,274	(7,320)	-	-	22,038
Sabbath School Prize Fund	847	9	(280)	-	-	576
Zambia Missions Fund	3,119	-	(996)	-	-	2,123
Gospel Fund	14,023	1,936	-	-	-	15,959
Sri Lanka Mission	352	12,203	(15,187)	2,632	-	-
Sri Lanka Car Fund	15,003	-	(2,369)	-	-	12,634
Sri Lanka Children's work (Karis Care)	1,070	892	(2,712)	750	-	-
Sri Lanka, Hatton Outreach	-	1,800	(1,800)	-	-	-
Sri Lanka, Solar Panels	-	1,000	-	-	-	1,000
Sri Lanka, Pre-school Building, Vavuni	-	1,000	(1,000)	-	-	-
Margaret Macleod Memorial Prize	4,039	48	-	-	-	4,087
Spanish Work	335	230	(565)	-	-	-
French Work	-	5,775	(5,775)	-	-	-
Presbytery of Navarre & Aragon	955	9,181	(10,136)	-	-	-
	<b>59,827</b>	<b>43,348</b>	<b>(48,140)</b>	<b>3,382</b>	<b>-</b>	<b>58,417</b>
<b>Unrestricted Funds</b>						
General	603,793	807,741	(689,360)	8,964	-	731,138
<u>Designated Funds</u>						
Building	771,198	-	(10,300)	(16,135)	-	744,763
Death in Service Fund	22,122	285	-	3,190	-	25,597
Other Assets	1,369	-	(987)	599	-	981
Total Designated Funds	794,689	285	(11,287)	(12,346)	-	771,341
	<b>1,398,482</b>	<b>808,026</b>	<b>(700,647)</b>	<b>(3,382)</b>	<b>-</b>	<b>1,502,479</b>
<b>Total Funds</b>	<b>1,458,309</b>	<b>851,374</b>	<b>(748,787)</b>	<b>-</b>	<b>-</b>	<b>1,560,896</b>
	<b>As at 01/01/2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Revaluations, gains &amp; losses</b>	<b>As at 31/12/2023</b>
<b>Restricted Funds</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Central Building Fund	16,179	13,315	(9,410)	-	-	20,084
Sabbath School Prize Fund	939	8	(100)	-	-	847
Zambia Missions Fund	4,115	-	(996)	-	-	3,119
Gospel Fund	16,777	7,339	(10,093)	-	-	14,023
Sri Lanka Mission	-	14,814	(14,462)	-	-	352
Sri Lanka Car Fund	17,372	-	(2,369)	-	-	15,003
Sri Lanka Children's work (Karis Care)	-	1,820	(750)	-	-	1,070
Sri Lanka, Hatton Outreach	-	600	(600)	-	-	-
Margaret Macleod Memorial Prize	4,004	35	-	-	-	4,039
Spanish Work	-	335	-	-	-	335
French Work	-	1,000	(1,000)	-	-	-
Presbytery of Navarre & Aragon	2,400	14,121	(15,566)	-	-	955
	<b>61,786</b>	<b>53,387</b>	<b>(55,346)</b>	<b>-</b>	<b>-</b>	<b>59,827</b>
<b>Unrestricted Funds</b>						
General	513,370	744,499	(620,685)	(33,391)	-	603,793
<u>Designated Funds</u>						
Building	620,361	-	-	25,204	125,633	771,198
Death in Service Fund	16,067	182	-	5,873	-	22,122
Other Assets	-	-	(945)	2,314	-	1,369
Total Designated Funds	636,428	182	(945)	33,391	125,633	794,689
	<b>1,149,798</b>	<b>744,681</b>	<b>(621,630)</b>	<b>-</b>	<b>125,633</b>	<b>1,398,482</b>
<b>Total Funds</b>	<b>1,211,584</b>	<b>798,068</b>	<b>(676,976)</b>	<b>-</b>	<b>125,633</b>	<b>1,458,309</b>

**Free Church of Scotland (Continuing)****Notes to the Financial Statements for the year ended 31 December 2024****16. Movement in Funds (continued)****Fund Purposes:****Restricted Funds:**

Central Building Fund - represents funds collected from congregations. These funds can only be used for the purchase of buildings (although more favourably towards the purchase of manses).

Sabbath School Prize Fund - represents the balance of two donations of £1,000 for the Maurine Murchison Memorial Fund.

Margaret Macleod Memorial Prize Fund - was previously included within the Seminary Fund, this has now been set up as a distinct fund which relates to a legacy of £4,000 which awards the interest each year to the best student.

Zambia Missions Fund - has been collected from congregations for the work in Zambia. These funds can only be used in projects associated with Zambia.

Gospel Fund - was set up in 2015 and is restricted to the expenditure associated with 'Home Missions' work.

Sri Lanka Mission - was set up historically by an £18,000 legacy left for missions work. The General Assembly used these funds to fund the work in Sri Lanka for three years. The legacy has now been exhausted. The fund is now made up by ongoing contributions made specifically for the work in Sri Lanka and the costs associated with the ongoing work in that land.

Sri Lanka Car Fund - (set up in 2017) was for the purpose of purchasing a motor vehicle in Sri Lanka. A vehicle was purchased in 2020 with the balance of the funds being used to help with the ongoing running costs of the vehicle. These funds have now been used and the closing balance now represents the written down net book value of the vehicle.

Sri Lanka children's work (Karis Care) - these funds can only be used in support of the work amongst the disabled children in Sri Lanka.

Sri Lanka, Hatton Outreach - these funds can only be used in support of the Hatton outreach work.

Sri Lanka, Solar Panels - these funds can only be used towards the installation of solar panels for the Manse.

Sri Lanka, Pre-school Building, Vavuniya - these funds are for assisting in the purchase of a second building for the pre-school work near Vavuniya.

Spanish Work - these funds can only be used in support of the work in Spain.

French Work - these funds can only be used in support of the work in France.

Presbytery of Navarre and Aragon - these funds can only be used in support of the work in the Presbytery of Navarre & Aragon.

**Unrestricted Funds:**

General Fund - represents unrestricted funds which the trustees are free to use in accordance with the charitable objects.

**Designated Funds:**

Building fund - represents funding designated by the trustees for building purposes.

Death In Service Fund - The General Assembly agreed that a fund should be built up over three years to contain an amount that is at least the Equal Dividend plus corresponding employers NIC costs.

Other Assets Fund - represents the Net Book Value of other assets held by the church.

**17. Fund Transfers**

Funds of £2,632 have been transferred from the General Fund to the Sri Lanka Mission Fund in order to finance the expenditure for the year.

Funds of £750 have been transferred from the General Fund to the Sri Lanka Children's Work (Karis Care) in order to finance the expenditure for the year.

Funds of £16,135 have been transferred from the Buildings Fund to the General Fund which represents the movement in the congregational loan balances/NBV of buildings.

Funds of £599 have been transferred from the General Fund to the Other Assets Fund to account for fixed asset additions.

Funds of £3,190 have been transferred from the general fund to the Death in Service Fund to make this fund balance around the level of the Equal Dividend plus corresponding employers NIC costs.

**18. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Net movement in funds for the reporting period</b>	<b>102,587</b>	<b>121,092</b>
(as per the statement of financial activities)		
<b>Adjustments for:</b>		
Depreciation charges	20,670	12,109
Loss/(profit) on sale of assets	306	-
Interest received	(17,020)	(7,982)
Interest paid	-	1,114
Decrease/(increase) in stocks	4	(628)
Decrease/(increase) in debtors	8,656	(28,288)
(Decrease)/increase in creditors	2,254	(292)
<b>Net cash provided by operating activities</b>	<b>117,457</b>	<b>97,125</b>

Free Church of Scotland (Continuing)

Notes to the Financial Statements for the year ended 31 December 2024

19. Analysis of changes in net debt

	Total 2023 £	Cash flows £	Total 2024 £
Cash and cash equivalents	597,509	(246,556)	350,953
Total net debt	597,509	(246,556)	350,953

20. Contingent Assets

As at the 31 December 2024, the charity has been notified of a residuary legacy, of which the value is uncertain as the executor is awaiting confirmation. As the value of the legacy is unknown at the year end the legacy has not been accrued.

21. Exceptional items

Included within exceptional items is £nil (2023: £7,817) relating to the write off of a student loan.

22. FRC Ethical Standard - Provisions available for small entities

In common with many other organisations of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2024**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
<b>INCOME</b>					
<b>Donations and Legacies</b>					
Congregations	701,231	-	-	701,231	684,950
Donations	9,682	-	42,108	51,790	50,559
Legacies	50,421	-	1,000	51,421	10,000
Grants	-	-	-	-	2,000
Seminary books and fees	35	-	-	35	268
Other income	-	-	-	-	12,149
	<b>761,369</b>	<b>-</b>	<b>43,108</b>	<b>804,477</b>	<b>759,926</b>
<b>Charitable Activities</b>					
Magazine subscriptions	15,494	-	-	15,494	15,493
Publications and CDs	2,006	-	-	2,006	2,251
Stock movement	(4)	-	-	(4)	628
Camp income	8,535	-	-	8,535	9,501
Conference income	3,846	-	-	3,846	2,287
	<b>29,877</b>	<b>-</b>	<b>-</b>	<b>29,877</b>	<b>30,160</b>
<b>Investments</b>					
Deposit interest	16,269	285	240	16,794	7,828
Car loan interest	226	-	-	226	154
	<b>16,495</b>	<b>285</b>	<b>240</b>	<b>17,020</b>	<b>7,982</b>
<b>Total Incoming resources</b>	<b>807,741</b>	<b>285</b>	<b>43,348</b>	<b>851,374</b>	<b>798,068</b>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
	£	£	£	£	£
<b>EXPENDITURE</b>					
<b>Raising Funds</b>					
Freewill offering envelopes	1,046	-	-	1,046	1,038
	<b>1,046</b>	<b>-</b>	<b>-</b>	<b>1,046</b>	<b>1,038</b>



**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2024**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Charitable Expenditure</b>					
<u>Direct costs</u>					
Staff costs	449,947	-	-	449,947	450,707
Home and foreign missions	15,248	-	28,035	43,283	31,009
Presbytery of N&A	-	-	10,136	10,136	15,566
Camp expenses	16,120	-	-	16,120	12,774
Conference expenses	6,907	-	-	6,907	2,891
General assembly (net cost)	18,220	-	-	18,220	16,450
Magazine	23,534	-	-	23,534	20,578
Donations and grants	98,636	-	-	98,636	29,110
Sabbath School prizes	214	-	280	494	398
Depreciation	-	10,981	9,689	20,670	12,109
Loss/(gain) on sale of assets	-	306	-	306	-
Interest payable	-	-	-	-	1,114
Total direct costs	<b>628,826</b>	<b>11,287</b>	<b>48,140</b>	<b>688,253</b>	<b>592,706</b>
<b>Exceptional items</b>					
Exceptional items	-	-	-	-	7,817
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,817</b>
<u>Management and support costs</u>					
Staff costs	31,927	-	-	31,927	28,359
Rent	600	-	-	600	600
Insurance	1,604	-	-	1,604	1,514
Stationery	525	-	-	525	1,804
Postage	150	-	-	150	581
Printing and publications	1,876	-	-	1,876	6,937
Travel	7,164	-	-	7,164	7,881
Fees and subscriptions	4,229	-	-	4,229	4,547
Repairs	-	-	-	-	11,896
Presentations	500	-	-	500	-
Bank fees	233	-	-	233	269
General charges	840	-	-	840	2,117
Total management and support costs	<b>49,648</b>	<b>-</b>	<b>-</b>	<b>49,648</b>	<b>66,505</b>
<u>Governance</u>					
Auditors' remuneration	9,840	-	-	9,840	8,910
Total governance expenditure	<b>9,840</b>	<b>-</b>	<b>-</b>	<b>9,840</b>	<b>8,910</b>
<b>Total expenditure</b>	<b>689,360</b>	<b>11,287</b>	<b>48,140</b>	<b>748,787</b>	<b>676,976</b>
<b>Net income/(expenditure) before any Gain/(Losses)</b>	<b>118,381</b>	<b>(11,002)</b>	<b>(4,792)</b>	<b>102,587</b>	<b>121,092</b>
<b>Gains/(Losses) on revaluation of fixed assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,633</b>
<b>Net income/(expenditure)</b>	<b>118,381</b>	<b>(11,002)</b>	<b>(4,792)</b>	<b>102,587</b>	<b>246,725</b>

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**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2023**

	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
<b>INCOME</b>				
<b>Donations and Legacies</b>				
Congregations	684,950	-	-	684,950
Donations	7,403	-	43,156	50,559
Legacies	-	-	10,000	10,000
Grants	2,000	-	-	2,000
Seminary books and fees	268	-	-	268
Other income	12,149	-	-	12,149
	<b>706,770</b>	<b>-</b>	<b>53,156</b>	<b>759,926</b>
<b>Charitable Activities</b>				
Magazine subscriptions	15,493	-	-	15,493
Publications and CDs	2,251	-	-	2,251
Stock movement	628	-	-	628
Camp income	9,501	-	-	9,501
Conference income	2,287	-	-	2,287
	<b>30,160</b>	<b>-</b>	<b>-</b>	<b>30,160</b>
<b>Investments</b>				
Deposit interest	7,415	182	231	7,828
Car loan interest	154	-	-	154
	<b>7,569</b>	<b>182</b>	<b>231</b>	<b>7,982</b>
<b>Total Incoming resources</b>	<b>744,499</b>	<b>182</b>	<b>53,387</b>	<b>798,068</b>
	Unrestricted Funds	Designated Funds	Restricted Funds	Total Funds 2023
	£	£	£	£
<b>EXPENDITURE</b>				
<b>Raising Funds</b>				
Freewill offering envelopes	1,038	-	-	1,038
	<b>1,038</b>	<b>-</b>	<b>-</b>	<b>1,038</b>

**Free Church of Scotland (Continuing)****Detailed Statement of Financial Activities for the year ended 31 December 2023**

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total Funds 2023 £
<b>Charitable Expenditure</b>				
<u>Direct costs</u>				
Staff costs	450,707	-	-	450,707
Home and foreign missions	14,202	-	16,807	31,009
Presbytery of N&A	-	-	15,566	15,566
Camp expenses	12,774	-	-	12,774
Conference expenses	2,891	-	-	2,891
General assembly (net cost)	15,449	-	1,001	16,450
Magazine	20,578	-	-	20,578
Donations and grants	29,110	-	-	29,110
Sabbath School prizes	298	-	100	398
Depreciation	-	945	11,164	12,109
Interest payable	499	-	615	1,114
Total direct costs	<b>546,508</b>	<b>945</b>	<b>45,253</b>	<b>592,706</b>
<b>Exceptional items</b>				
Exceptional items	7,817	-	-	7,817
	<b>7,817</b>			<b>7,817</b>
<u>Management and support costs</u>				
Staff costs	28,359	-	-	28,359
Rent	600	-	-	600
Insurance	1,514	-	-	1,514
Stationery	1,353	-	451	1,804
Postage	278	-	303	581
Printing and publications	371	-	6,566	6,937
Travel	6,243	-	1,638	7,881
Fees and subscriptions	4,547	-	-	4,547
Repairs	11,896	-	-	11,896
Bank fees	269	-	-	269
General charges	982	-	1,135	2,117
Total management and support costs	<b>56,412</b>	<b>-</b>	<b>10,093</b>	<b>66,505</b>
<u>Governance</u>				
Auditors' remuneration	8,910	-	-	8,910
Total governance expenditure	<b>8,910</b>	<b>-</b>	<b>-</b>	<b>8,910</b>
<b>Total expenditure</b>	<b>620,685</b>	<b>945</b>	<b>55,346</b>	<b>676,976</b>
<b>Net income/(expenditure) before any Gain/(Losses)</b>	<b>123,814</b>	<b>(763)</b>	<b>(1,959)</b>	<b>121,092</b>
<b>Gains/(Losses) on revaluation of fixed assets</b>	-	125,633	-	125,633
<b>Net income/(expenditure)</b>	<b>123,814</b>	<b>124,870</b>	<b>(1,959)</b>	<b>246,725</b>

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