Company Number: SC289220

Charity Number: SC036735

CORNHILL SCOTLAND

(COMPANY LIMITED BY GUARANTEE)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Henderson Black & Co

CORNHILL SCOTLAND
(COMPANY LIMITED BY GUARANTEE)

TRUSTEES REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees, who are the directors of the company for the purposes of company law, present their report and the financial statements for the year ended 31 December 2025.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Charities Accounts (Scotland) Regulations 2006 (as amended), the Companies Act 2006, the Memorandum and Articles of Association, 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.

Objective and activities
Our chief ongoing activities are running the **Cornhill Training Course** (Scotland) (CTC) and the **Pastors' Training Course** (PTC). The CTC is an intensive ministry training course to equip people for bible-teaching ministries in church and para-church ministries in this country and beyond. It is normally taken as a two-year, 2 days per week, course with an accelerated one-year, 4 days per week, course also available.

The PTC is a follow on to the CTC for those planning to go into more senior ministry roles. It is a three-year course on a part-time basis with the students being in paid ministry roles. PTC is offered as a non-accredited course or with an MA in Theology offered by Union Theological College, Belfast. The teaching programme runs on a three-year cycle, with students joining the course each September.

We also run a range of ministry conferences, all with a strong emphasis on expository preaching and teaching. In January 2025, we piloted the **Cornhill Bible Course**, a six-week programme held on consecutive Saturday mornings. Participants joined via Zoom for 75 minutes each week, engaging with teaching from the Gospels of Mark and Luke.

Alongside this, we continue to host several established conferences. **Book in a Day**, held three times a year, opens the regular teaching of CTC classes to a wider audience. **His Word in My Hands**, a spring training day in Glasgow, focuses on developing practical Bible-handling skills. These events provide high-quality training for those already involved in church ministry, while also offering an excellent introduction for those considering CTC in the future.

The **Cornhill Summer School** is an intensive three-day programme in Bible handling, designed to equip Christians to read, understand, and teach the Bible more effectively. It is particularly valuable for occasional preachers, Bible study leaders, children's and youth workers, church members exploring future ministry, and those who would like to attend CTC but are unable to do so at present.

Finally, the **Expository Ministry Conference** (EMC) is aimed primarily at pastors and those in training for pastoral ministry. Its purpose is to sharpen preaching, encourage biblical reflection on ministry, and foster mutual encouragement among those serving in gospel work.

The **Onesimus Fund** was set up recently. This fund is specifically to help churches to transition people from Ministry Apprentice roles doing CTC, to being Assistant Ministers or Ministers in Training doing PTC.

Achievements and performance
We have had an excellent 19th year of the Cornhill Training Course (Scotland).

To date 293 students have completed the course. Around one third of these are training, or have trained, to be pastors/ministers. Around 98 of them are now senior or associate pastors in churches across Scotland, the UK and beyond, and it is encouraging that churches where some of our earlier students have gone to minister are now sending students to us for training themselves.

In addition to those who become pastors, a significant proportion of our students have gone into a wide range of full-time paid ministry or Christian work. These include children and youth workers, those involved with women's ministry or addiction, church managers and administrators.

Those who have not opted to enter paid ministry roles play a key part in us meeting our objective to supply the church with trained individuals equipped to teach the bible clearly and faithfully. Such individuals are increasingly taking on significant ministry roles in churches, working alongside paid ministers, or exercising ministries in situations where the necessary resources are not available to employ full-time ministry workers.

The Cornhill Training Course currently has 34 students enrolled, with all of them doing the course over two years.

The Pastors' Training Course is now in its 14th year. Forty-four students have completed the three-year training and are in ministry in a variety of churches including Didasko, Anglican, United Free Church of Scotland, Free Church of Scotland, FIEC, Baptist and Independent. Nine students completed the course in 2025, and nine new students joined the programme in September 2025, which gives us a healthy total of 21 students on the course.

The option to study the course to MA level, in conjunction with Union Theological College (UTC) in Belfast, which was introduced in 2020 has continued to boost enrolment on the course. Eleven students have now completed the MA course with a further 3 students due to complete in the coming year. The MA option is particularly suitable for students who require a degree level qualification for further ministry or wish to develop their thinking and writing skills more intensively. UTC's innovative distant learning MA is structured in parallel with our course. Students who take the MA follow the regular established PTC course, use the same core texts throughout, engage in the same classroom programme, but do additional written assessments requiring wider reading and write a dissertation at the end of the three years.

PTC continues to follow the established model of training for ministry: The advantages of the 'church-centred' approach to training, along with the 'flipped classroom' model of study are becoming increasingly apparent. Candidates work as 'Minsters in Training' in local Churches, avoiding the costly upheaval of families that seminary study involves. 'Information download' learning (reading and studying material on-line) can be fitted around other responsibilities. The classroom time becomes extremely effective as theological reflection is rooted in real pastoral and ministry situations being faced in the church. Deep supportive friendships develop amongst students facing similar situations together, and wise counsel and teaching is given by experienced ministers and bible teachers.

A unique feature of the Pastors' Training Course that we have observed is that highly academic candidates can train alongside those with relatively few qualifications, which opens the door of ministry to a much wider cross-section of society - essential if we are to reach all the communities that make up our culture.

The Pastors' Training Course currently has two third-year, ten second-year and nine first-year students. Whilst we are encouraged with the progress that has been made, we are acutely aware of the massive need there is for Gospel ministry in Scotland and beyond.

Conferences in 2025 were well attended. Approximately 90 attended the inaugural on-line 'Cornhill Bible Course' We ran the 'His Word in my Hands' training day in Glasgow with a focus on teaching from Old Testament Prophecy, with around 75 delegates attending. Our now established 'Book in a Day' teaching days have become popular with those in full-time ministry and amongst younger people keen to study the bible. In 2025 we had days taught by Gwilym Davies on *Proverbs,* Paul Clarke on *2 Corinthians* and Jonathan Gemmell on *1 Samuel.* The average attendance at each of these was 100.

The Expository Ministry Conference (EMC), run for a third time in June 2025, was a great success. Andy Gemmill gave three Exposition for Expositors sessions from *Mark chapters 4-6.* We were also delighted to have Stephen J Wellum with us giving three talks on *'Preaching the Uniqueness of Christ today'* and Terry McCutcheon gave talks helping us think through a '*Biblical Perspective on Addiction*' in two Practical Ministry sessions. Around 150 attended. EMC concluded on Thursday afternoon with the Valedictory Service for our Cornhill and PTC students who are graduating.

The third Scottish Cornhill Summer School, held over three days in May, was equally encouraging. Around 50 delegates attended from a wide range of churches around Scotland. A packed programme covered teaching on the books of 1 Thessalonians and Numbers, practical sessions on how to write a bible talk, and each day concluded with model expositions from Mark's Gospel.

Financial review
During the year to 31 December 2025, we recorded an operating surplus of £42,422 (2024 - £70,458).

Principal funding sources
Cornhill Scotland's main sources of funding are student fees supplemented by donations from individuals and churches. The Director of Operations is working on increasing the donor base of Cornhill as a means of eliminating the current funding gap.

Investment policy
The Charity holds an investment in Schroder Charity Multi-Asset Fund. This is regarded as a means to obtain a diversified spread of investments without undue cost. The expected yield is 2.8%.

Funds held on behalf of others
The Charity currently holds no funds on behalf of others.

Reserves policy
The funds held in reserve will be used as required to finance aspects of the Charity's work in the future. Unrestricted reserves amount to £1,243,264 (2024 - £1,188,818) of which £374,305 (2024 - £385,174) represents Tangible Fixed Assets and £197,835 (2024 - £176,310) Fixed Asset Investments. Restricted funds amount to £17,379 (2024 £14,096) as detailed in note 10.

Structure, governance and management

Governing Document
The organisation is a charitable company limited by guarantee, incorporated on 22 August 2005. The Company was established under a Memorandum of Association which established the objects and powers of the charitable Company and is governed under its Articles of Association. In the event of the Company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Trustees
The Directors of the Company are also Charity Trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association, Trustees are appointed following the recommendation of an existing Trustee and subsequent ratification at any General Meeting of the Company.

Trustee Induction and Training
Trustees are appointed on the basis of their skills and experience. Induction ensures that all new Trustees are informed of Cornhill activities, objectives, core values and strategy. The Trustees, who are responsible for the strategic decisions, govern the Charity.

Risk Management
Cornhill Scotland carries out risk management on an ongoing basis. Officers, staff and volunteers are required to identify and report on risks in their areas of operation. The greatest risks to the Charity are the withdrawal of financial support from donors and an insufficient number of students attending the course.

Organisational Structure and Decision-Making Processes
The Operations Director, Charles Alford, carries out the day-to-day management and delegates to the administrative staff and volunteers. Jonathan Gemmell is the Director of the Cornhill Training Course and Andy Gemmill is the Director of the Pastors' Training Course. The Operation and Course Directors in conjunction with the Directors make decisions.

Relationships with Other Organisations

Cornhill Scotland works informally in association with The Proclamation Trust (London), 116-118 Walworth Road, London SE17 1JL, in that the Cornhill Training Course (Scotland) is run by us here under their auspices. We have benefited from visiting lecturers from the CTC London (and elsewhere) throughout the year.

Our partnership with Union Theological College, Belfast, enables us to offer an optional MA (Theology) as part of the Pastors' Training Course.

Key to our work is maintaining and developing relationships with partner churches throughout Scotland and beyond, which we exist to serve through providing training for biblical ministries. Such churches support our work through sending students to the course and workers to our conferences, and also, in some cases, by donating financially.

Reference and administrative information

Charity Name	Cornhill Scotland
Charity Registration Number	SC036735
Company Registration Number	SC289220
Registered Office	25 Bath Street Glasgow G2 1HW

Trustees

The following have held office from 1 January 2025 to the date of approval of the accounts:

	Rev. Dr. William J. U. Philip	**Chairman**
	Mr Bryan G. Duncan	
	Rev. Archibald P. Dickson	
	Rev. Craig Dyer	
	Rev. Nathan Owens	
Treasurer	Graeme Williamson	
Independent Examiner	Matthew Struthers, BA, CA Henderson Black & Co Chartered Accountants Edenbank House 22 Crossgate Cupar Fife KY15 5HW	

Small Company Exemptions

The trustees have prepared this report in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of its income and expenditure for that period. In preparing the financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently and observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

-state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;

- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

This report was approved on 18 May 2026.

Signed on behalf of trustees

Rev. Dr. William J. U. Philip
Chairman

Henderson Black & Co

CORNHILL SCOTLAND
(COMPANY LIMITED BY GUARANTEE)

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CORNHILL SCOTLAND

I report on the accounts of the charity for the year ended 31 December 2025 which are set out on pages 7 to 15.

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

This report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the trustees for my work or for this report.

Basis of Independent Examiner's Statement
My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and 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 accounts.

Independent Examiner's Statement
In the course of my examination no matter has come to my attention:

1. Which gives me reasonable cause to believe that in any material respect the requirements:
   - To keep accounting records in accordance with Section 44 (1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
   - To prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or
2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Matthew Struthers, BA CA
Partner
Henderson Black & Co
Chartered Accountants

Edenbank House
22 Crossgate
Cupar
Fife
KY15 5HW

19 June 2026

CORNHILL SCOTLAND
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income and endowments from:							
Donations and legacies		111,697	15,000	126,697	100,964	15,000	115,964
Charitable activities		253,912	-	253,912	258,207	-	258,207
Other trading activities		6,000	-	6,000	6,000	-	6,000
Investments		8,666	-	8,666	7,610	-	7,610
Total Income	11	380,275	15,000	395,275	372,781	15,000	387,781
Expenditure on:							
Investments		412	-	412	374	-	374
Charitable activities		340,724	11,717	352,441	311,291	5,658	316,949
Total Expenditure	11	341,136	11,717	352,853	311,665	5,658	317,323
Net income/(expenditure) and net movement in funds before gains and losses on investments		39,139	3,283	42,422	61,116	9,342	70,458
Net gains on investments	7	15,307	-	15,307	11,496	-	11,496
Net income/(expenditure)		54,446	3,283	57,729	72,612	9,342	81,954
Transfers between funds	10	-	-	-	-	-	-
Net movement in funds		54,446	3,283	57,729	72,612	9,342	81,954
Reconciliation of funds:							
Total funds brought forward		1,188,818	14,096	1,202,914	1,116,206	4,754	1,120,960
Total funds carried forward	10	1,243,264	17,379	1,260,643	1,188,818	14,096	1,202,914

The notes on pages 10 to 15 form part of these accounts.
The Statement of Financial Activities also complies with the requirements for an income and expenditure account under the Companies Act 2006. All activities are continuing.

Henderson Black & Co

CORNHILL SCOTLAND
(COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fixed Assets							
Tangible Fixed Assets	6	374,305	-	374,305	385,174	-	385,174
Investments	7	197,835	-	197,835	176,310	-	176,310
Total Fixed Assets		572,140	-	572,140	561,484	-	561,484
Current Assets							
Debtors	8	12,175	-	12,175	7,140	-	7,140
Cash at bank and in hand		677,190	17,379	694,569	639,004	14,096	653,100
Total Current Assets		689,365	17,379	706,744	646,144	14,096	660,240
Liabilities							
Creditors due within one year	9	(18,241)	-	(18,241)	(18,810)	-	(18,810)
Net Current Assets		671,124	17,379	688,503	627,334	14,096	641,430
Total assets less current liabilities		1,243,264	17,379	1,260,643	1,188,818	14,096	1,202,914
Total charity funds	10	1,243,264	17,379	1,260,643	1,188,818	14,096	1,202,914

The notes on pages 9 to 15 form part of these accounts.

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:
- No member has required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

The accounts were approved by the board on 18 May 2026.

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Rev. Dr. William. J. U. Philip
Trustee

Company Registration No SC289220

Henderson Black & Co

CORNHILL SCOTLAND
(COMPANY LIMITED BY GUARANTEE)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Total Funds 2025 £	Total Funds 2024 £
Net cash provided by operating activities	33,829	96,043
Cash flows from investing activities:		
Investment income and rents received	14,666	13,610
Purchase of property, plant and equipment	(808)	(2,926)
Purchase of investments	(6,218)	(6,018)
Net cash used in investing activities	7,640	4,666
Change in cash and cash equivalents in the year	41,469	100,709
Cash and cash equivalents brought forward	653,100	552,391
Cash and cash equivalents carried forward	694,569	653,100

Analysis of cash and cash equivalents

Cash at bank and in hand	694,569	653,100
Total cash and cash equivalents	694,569	653,100

Reconciliation of net income to net cash flow from operating activities

Net income for the year (as per the statement of financial activities)	57,729	81,954
Adjustments for:		
Depreciation charges	11,677	12,346
Investment income and rents received	(14,666)	(13,610)
Gain on investment	(15,307)	(11,496)
(Increase)/decrease in debtors	(5,035)	23,747
(Decrease)/increase in creditors	(569)	3,102
Net cash provided by operating activities	33,829	96,043

Analysis of changes in net debt

	At start of year	Cashflows	Non cash changes	At end of year
Cash and cash equivalents:				
Cash at bank and in hand	653,100	41,469	-	694,569
	653,100	41,469	-	694,569

1 Accounting Policies

Cornhill Scotland is a private company limited by guarantee incorporated in Scotland. The registered office is 25 Bath Street, Glasgow, G2 1HW.

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cornhill Scotland meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the entity and the amounts reported are rounded to the nearest £.

The Trustees believe that there are no material uncertainties that would lead them to question the charity's ability to continue as a going concern.

1.2 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are grants and donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken.

1.3 Income

Income, including revenue grants and legacies, is recognised when the charity has entitlement to the funds, any performance conditions attached to the income have been met, it is probable that the income will be received and the amount can be measured reliably.

1.4 Expenditure

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

1.5 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Buildings	2% straight line
Fixtures, fittings & equipment	25% straight line

1 Accounting Policies (continued)

1.6 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the period of the lease.

1.7 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. Net gains and losses arising on revaluation and disposals during the year are included in the statement of financial activities.

1.8 Financial instruments

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument. Basic financial assets (which include debtors and cash and bank balances) and basic financial liabilities (which include creditors) are initially measured at the amount receivable or payable including any transaction costs and are subsequently carried at amortised cost using the effective interest method. Basic financial assets/liabilities, classified as receivable/payable within one year, are not amortised.

1.9 Pensions

Payments to a defined contribution retirement benefit scheme are charged as an expense as they fall due.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

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

1.11 Taxation

The charity is exempt from taxation. The subsidiary's profits are all paid to the charity by gift aid. These are included in the charity's financial statements as investment income.

1.12 Donated goods

Goods donated for re-sale are not recognised at fair value on receipt as it is impractical to do so. Instead, the value to the company of the donated goods sold is recognised as income when sold.

2 Judgements and key sources of estimation uncertainty

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

Accruals

Trustees estimate the requirements for accruals using post year end information. This identifies costs that are expected to be incurred for services provided by other parties. Accruals are only released when there is a reasonable expectation that these costs will not be invoiced in the future.

3 Legal status of the charity

The charity is limited by guarantee and has no share capital. The liability of each member in the event of a winding-up is limited to £1.

4 Trustees

Expenses of £179 (2024 £87) were paid to one (2024 one) trustee during the year in relation to visiting speaker fees, travel and subsistence, residential costs and staff expenses.

No donations were made by trustees to the charity in the year (2024 - £nil).

One trustee received remuneration of £15,674 during the year (2024 - £16,025).

5 Employees and charitable costs

Number of employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Lecturers	4	2
Administration	2	2
Total	6	4

Employment costs	2025 £	2024 £
Wages and salaries	197,834	168,767
Social security costs	13,449	11,522
Other pension costs	27,228	21,120
	238,511	201,409

The key management personnel of the charity are the Trustees, Treasurer, Director of Operations, Director of Cornhill Training Courses and the Director of Pastor Training Courses. Total remuneration paid to key management personnel during the year was £169,623 (2024 - £160,413)

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

6 Tangible fixed assets

	Buildings 2025 £	Fixtures Fittings & Equipment 2025 £	Total 2025 £	Buildings 2024 £	Fixtures Fittings & Equipment 2024 £	Total 2024 £
Cost or valuation						
At 1 January 2025	431,403	43,279	474,682	431,403	40,353	471,756
Additions	-	808	808	-	2,926	2,926
Disposals	-	-	-	-	-	-
At 31 December 2025	431,403	44,087	475,490	431,403	43,279	474,682
Depreciation						
At 1 January 2025	51,768	37,740	89,508	43,140	34,022	77,162
Charge for year	8,628	3,049	11,677	8,628	3,718	12,346
Disposals	-	-	-	-	-	-
At 31 December 2025	60,396	40,789	101,185	51,768	37,740	89,508
Net book value						
At 31 December 2025	371,007	3,298	374,305	379,635	5,539	385,174
At 31 December 2024	379,635	5,539	385,174	388,263	6,331	394,594

7 Fixed asset investments

	Listed Investments 2025 £	Listed Investments 2024 £
Cost or valuation		
At 1 January 2025	176,310	158,796
Additions	6,218	6,018
Revaluation	15,307	11,496
At 31 December 2025	197,835	176,310
Net book value		
At 31 December 2025	197,835	176,310
At 31 December 2024	176,310	158,796

The investments are in Schroder Charity Multi-Asset Fund. Cost is £162,282 (2024 £156,065).

8 Debtors

	2025 £	2024 £
Trade debtors	-	217
Other debtors	11,175	5,923
Prepayments	1,000	1,000
	12,175	7,140

9 Creditors: amounts falling due within one year

	2025 £	2024 £
Trade creditors and accruals	13,227	14,732
Taxes and social security costs	5,014	4,078
	18,241	18,810

10 Funds

	Balance at 1 January 2025	Income	Expenditure	Transfers	Balance at 31 December 2025
	£	£	£	£	£
Unrestricted funds:					
Capital fund	385,174	-	(10,869)	-	374,305
William Still Bequest fund	15,584	-	-	-	15,584
Property fund	32,585	-	-	-	32,585
Onesimus fund	24,146	9,532	(18,500)	-	15,178
General fund	731,329	370,743	(296,460)	-	805,612
	1,188,818	380,275	(325,829)	-	1,243,264
Restricted funds					
William Still Bursary fund	4,754	-	-	-	4,754
John James Trust fund	9,342	15,000	(11,717)	-	12,625
	14,096	15,000	(11,717)	-	17,379
Total funds	1,202,914	395,275	(337,546)	-	1,260,643

	Balance at 1 January 2024	Income	Expenditure	Transfers	Balance at 31 December 2024
	£	£	£	£	£
Unrestricted funds:					
Capital fund	394,594	-	(9,420)	-	385,174
William Still Bequest fund	15,584	-	-	-	15,584
Property fund	32,585	-	-	-	32,585
Onesimus fund	42,146	8,000	(26,000)	-	24,146
General fund	631,297	364,781	(264,749)	-	731,329
	1,116,206	372,781	(300,169)	-	1,188,818
Restricted funds					
William Still Bursary fund	4,754	-	-	-	4,754
John James Trust fund	-	15,000	(5,658)	-	9,342
	4,754	15,000	(5,658)	-	14,096
Total funds	1,120,960	387,781	(305,827)	-	1,202,914

Purpose of unrestricted funds

Capital fund - This fund was created to account for the net book value of the properties along with the net book value of fixtures, fittings and equipment as at the year end.

William Still Bequest fund - This fund is to be used for special purposes at the trustees' discretion.

Property fund - This fund is to be used for improvements to the charity's properties.

Onesimus fund - This fund is to be used to help fund pastor training in Scotland and beyond.

General fund - This fund is for the general purposes of the charity.

Purpose of restricted funds

William Still Bursary Fund - This fund is used to provide financial support to needy students currently undertaking courses and conferences.

John James Trust Fund - This is grant funding provided by the John James Trust to be used to provide financial support to students struggling to obtain funding, to those training in youth and children's work or those in the least resourced areas.

11 Detailed statement of financial activities

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income from:						
Donations and legacies						
General donations	89,627	-	89,627	86,881	-	86,881
Onesimus donations	9,532	-	9,532	8,000	-	8,000
Gift aid	11,852	-	11,852	5,985	-	5,985
Legacies	686	-	686	98	-	98
Grants	-	15,000	15,000	-	15,000	15,000
	111,697	15,000	126,697	100,964	15,000	115,964
Charitable activities						
Conferences and classes	14,753	-	14,753	14,793	-	14,793
Course fees	238,927	-	238,927	241,245	-	241,245
Book sales	232	-	232	2,169	-	2,169
	253,912	-	253,912	258,207	-	258,207
Other trading activities						
Rental income	6,000	-	6,000	6,000	-	6,000
	6,000	-	6,000	6,000	-	6,000
Income from investments						
Bank and other interest received	2,036	-	2,036	1,218	-	1,218
Dividends received	6,630	-	6,630	6,392	-	6,392
	8,666	-	8,666	7,610	-	7,610
Total income	380,275	15,000	395,275	372,781	15,000	387,781
Expenditure on:						
Charitable activities						
Staff costs	238,511	-	238,511	201,409	-	201,409
Staff expenses and training	5,252	-	5,252	8,462	-	8,462
Course and conference expenses	40,695	-	40,695	37,095	-	37,095
Onesimus donations	18,500	-	18,500	26,000	-	26,000
Other donations	-	-	-	965	-	965
Hardship/bursaries	-	11,717	11,717	-	5,658	5,658
Office costs, printing and stationery	3,858	-	3,858	3,021	-	3,021
Telephone	2,887	-	2,887	3,578	-	3,578
Insurance	1,910	-	1,910	1,838	-	1,838
IT costs	2,227	-	2,227	2,285	-	2,285
Property expenses	1,324	-	1,324	1,209	-	1,209
Hall expenses	8,232	-	8,232	8,364	-	8,364
Legal fees	47	-	47	477	-	477
Independent examination fee	2,346	-	2,346	2,010	-	2,010
Bank charges	492	-	492	396	-	396
Sundry	2,766	-	2,766	1,836	-	1,836
Depreciation	11,677	-	11,677	12,346	-	12,346
	340,724	11,717	352,441	311,291	5,658	316,949
Expenditure from investments						
Investment management costs	412	-	412	374	-	374
	412	-	412	374	-	374
Total expenditure	341,136	11,717	352,853	311,665	5,658	317,323
Net income/(expenditure)	39,139	3,283	42,422	61,116	9,342	70,458
Transfers			-	-	-	-
Net movement in funds	39,139	3,283	42,422	61,116	9,342	70,458