

Company registration number: SC386232
Charity registration number: SC041966

**THE CRUDEN TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Cruden Trust Contents

	Page
Reference and Administrative Details	1
Trustees' Report	2—6
Independent Auditor's Report	7—10
Statement of Financial Activities (including Income and Expenditure Account)	11
Comparative Statement of Financial Activities (including Income and Expenditure Account)	12
Balance Sheet	13
Notes to the Financial Statements	14—23

The Cruden Trust
Reference and Administrative Details
For The Year Ended 31 December 2025

Trustees	Mr Simon Barker - Chair to 31/12/2025 Dr Jamie Cooper (resigned 23/01/2026) Mr Lawrie Fairns - reappointed 01/06/2026 (resigned 30/01/2026) Mr Andrew Tulloch (resigned 23/01/2026) Dr David Gibson - Chair from 01/01/2026 Dr David MacLeod Mrs Norma Gibb (resigned 23/01/2026) Mr Alistair Smith - Secretary and Treasurer (resigned 23/01/2026) Rev David Clemo (appointed 22/10/2025) Mr Alastair Huey (appointed 22/10/2025) (resigned 11/09/2026) Mr James McAlister (appointed 22/10/2025) Mr Struan Yarney - Church Manager (appointed 22/10/2025) Mr William Allan (resigned 23/01/2026)
Charity Number	SC041966
Company Number	SC386232
Principal Address	79 Queen Street Aberdeen AB10 1AN
Registered Office	79 Queen Street Aberdeen AB10 1AN
Auditors	Clients 1st Accountancy Limited t/a P Grimley & Company Chartered Certified Accountants and Statutory Auditors 172 Kelvinhaugh Street, Glasgow G3 8PR
Solicitors	Ledingham Chalmers Solicitors 52- 54 Rose Street Aberdeen AB10 1HA

The Cruden Trust
Company No. SC386232
Trustees' Report For The Year Ended 31 December 2025

The trustees present their report and the financial statements for the year ended 31 December 2025.

Objectives and Activities

Aims and Objectives

The Trust has been established:

- To promote a love for the Bible as God's revealed truth.
- To facilitate the study of the scriptures amongst all age groups.
- To clearly proclaim the good news of salvation through Jesus Christ revealed in the scriptures.

Public Benefit

The trustees have given due regard to the Office of the Scottish Charity Regulator (OSCR)'s guidance on public benefit and to sections 7 and 8 of the Charities and Trustee Investment (Scotland) Act 2005 in reviewing the charity's aims and planning its activities

Achievements and Performance

Main Achievements

The Trust presents the accounts for the year 2025.

This year has seen an ongoing maintenance of focussed ministry activities of Trinity Church based in our temporary home at King St, Aberdeen. The refurbishment of our facilities at Queen Street reached practical completion on 27 February 2026 and the church has occupied the building since March 2026.. This represents a modest delay on our aspiration to complete the project within this financial year which became inevitable with supply chain delays and unanticipated aspects of necessary work.

Once again in 2025 we have a significant uplift in donations which continue to reflect generous commitment of the Trinity Church family as well as external donors in support of the completion of the building project. Donations and gifts of £1,413,025 (2024: £2,450,988) were lower than in 2024, when the building appeal was at its peak, but continue to reflect the generous commitment of the Trinity Church family as well as external donors in support of the completion of the building project.

The Trust also received £319,020 of Listed Places of Worship grants towards VAT on the refurbishment. The contractor's draft final account of £4,209,105 has been received and is being reviewed by the Trust's quantity surveyor. The final cost exceeds the amount originally authorised, and the trustees continue to monitor the funding of the remaining payments, including the retention of £63,136 due in February 2027.

The Trust remains committed to maintaining reserves of 3 months and has achieved this throughout a busy year in respect of very significant cash flows in (donations) and out (fees and invoices for work done). The Trust particularly thank our former Treasurer, Alistair Smith, for his hard work to achieve this.

We are pleased to note maintained levels of general giving which will necessarily sustain our ongoing work beyond the building project. We will continue to inform our regular supporters of progress, opportunities and challenges through our open annual general meetings.

Looking ahead, risk management has received increased attention this year with the introduction of a budget & expenses management software platform. This will deliver additional confidence to and clearer future allocation of our various budget lines and commitments. Annual budget allocations remain a key aspect of financial risk management. This informed decision of the Trustees is year on year informed by performance against the previous year's allocations, however we recognise that given the imminent move to newly refurbished facilities, the settled budgets are unlikely to become clear until the budget for 2027, informed by the expenses management data available from 2026. We have revised and enhanced our financial instruments to govern delegation of maximum spend and authorisation for access to funds including a finance policy adopted in December 2025.

We have also refreshed our safeguarding policies and training to ensure we remain current in respect of our legal obligations alongside attention to 'Protect UK' and other safety & security requirements. Policies and Procedures have been reviewed and updated where necessary.

We remain thankful for the dedication of the staff team including our Minister David Gibson, Assistant Minister David Clemo, Associate Preacher Sinclair Ferguson, Church Manager Struan Yarney, Ministry Trainee Sandy MacDonald, Church Administrator Sarah Williams and Music Director Drew Tulloch.

...CONTINUED

The Cruden Trust

Trustees' Report (continued)

For The Year Ended 31 December 2025

Main Achievements - continued

As I pass the chair to David Gibson from 2026, I would particularly want to recognise the very significant contributions of Trustees who stepped down in January 2026, namely Norma Gibb, Drew Tulloch, Jamie Cooper, William Allan and Alistair Smith. Each has been marked by devotion to fulfilling the aims of the Trust through its early years, in faithful commitment to the building project; and I thank them most sincerely for their wisdom and support over the years. We welcome new Trustees, namely David Clemo, Alastair Huey, Struan Yarney and James McAlister and are grateful for the skills and commitment they bring. From 2026 the Trust will meet as part of/alongside the Session. This will unify our leadership arrangements and grant more regular (monthly) opportunity to undertake any necessary business of the Trust.

The Trustees continue to recognise the sacrificial levels of ongoing support received from both internal and external donors to be a clear expression of God's love for His people, and their response to that love. We continue to recognise with deep appreciation the partnership donations that we have received for the work at Trinity. We are committed to prudent stewardship of the funds at our disposal.

In summary, the Trust has completed the Queen Street refurbishment and continues to hold unrestricted reserves above its policy. The trustees recognise that the remaining building payments must be funded from the Building Fund, future giving and grant recoveries, and have strengthened governance and financial controls during 2025 and 2026.

Financial Review

Financial Position

Total funds at 31 December 2025 were £2,076,766 (2024: £5,199,545). Unrestricted funds were £757,796 (2024: £794,688) and restricted funds were £1,318,970 (2024: £4,404,857). Restricted funds comprise the Building Fund of £805,818 (2024: £3,896,802), the Manse Fund of £390,415 (2024: £401,233) and the Ministry Support Fund of £122,737 (2024: £106,822).

Income and expenditure

Total income was £1,851,786 (2024: £2,561,129). Donations and gifts of £1,413,025 (2024: £2,450,988) were lower than in 2024, when the building appeal was at its peak; £1,085,791 (2024: £2,209,319) of this was given for restricted purposes, principally the Building Fund, and £327,234 (2024: £241,669) was unrestricted. Gift Aid of £61,460 (2024: £73,819) was recognised, and the Trust received £319,020 of Listed Places of Worship grants towards VAT on the refurbishment, which from 2025 are shown as income (2024: credited against the cost of the building). Book sales, royalties and conference income were £30,125 (2024: £6,920) and bank interest £28,156 (2024: £24,268).

Expenditure on charitable activities was £520,758 (2024: £438,890), of which £478,006 was met from unrestricted funds and £42,752 from restricted funds. The increase of £81,868 mainly reflects charitable donations of £89,710 (2024: £20,294), principally to Hope Church, Salford; staff costs of £173,575 (2024: £155,744); and depreciation of £40,128 (2024: £17,865). Insurance fell to £57,969 (2024: £72,613). There was no expenditure on raising funds (2024: £43,488).

The investment property at Wingate Road was sold during the year for £95,500, a loss of £4,500 against its carrying value. Net income for the year was £1,326,528 (2024: £2,078,751), comprising a deficit of £47,709 (2024: deficit £37,524) in unrestricted funds and net income of £1,374,237 (2024: £2,116,275) in restricted funds, before the loss of £4,449,307 on the Queen Street property.

Queen Street property

The Queen Street property was valued at £1,600,000 on a market value basis by Graham + Sibbald, Chartered Surveyors, on 28 July 2026. The trustees have written the property down to this value, and the resulting loss of £4,449,307 has been charged to the Building Fund and shown as a loss on revaluation of fixed assets. As a result total funds fell by £3,122,779 in the year (2024: increase of £2,078,751). The loss does not affect the charity's cash or its unrestricted funds.

Cash and net current liabilities

Cash at bank and in hand fell by £1,302,275 to £932,251 (2024: £2,234,526) as construction costs were paid. At 31 December 2025 the charity had net current liabilities of £114,197 (2024: net current assets £1,996,267), because creditors include £1,028,572 (2024: £301,082) due to the building contractor under the Queen Street contract, including the retention (note 16). These liabilities fall on the restricted funds, which had net current liabilities of £767,201; unrestricted net current assets were £653,004. The trustees have considered this position in their going concern assessment (note 3.2) and expect the remaining contract payments to be met from the Building Fund, future giving and grant recoveries.

Transfers between funds

A transfer of £10,817 (2024: £7,573) was made from the Manse Fund to unrestricted funds to meet the depreciation of the manse, which is charged in unrestricted funds (note 18).

The Cruden Trust

Trustees' Report (continued)

For The Year Ended 31 December 2025

Reserves Policy

It is the policy of the charity that unrestricted funds that have not been designated for a specific use should be maintained at a level that is prudent to support similar activities in the future.

The charity aims to have sufficient funds to cover three months of expenditure. Free reserves at 31 December 2025, being unrestricted funds of £757,796 less unrestricted tangible fixed assets of £104,792, were £653,004 (about eighteen months of unrestricted expenditure excluding depreciation), which exceeds the policy.

Risk Management

The Trustees take risk management seriously and their procedures are set out above, covering the major risks.

Funds

The charity has one unrestricted fund and various restricted funds, detailed on note 18.

Reserves

It remains the policy of the charity that unrestricted funds that have not been designated for a specific purpose must be maintained at a prudent level to support ongoing activities. The charity therefore aims to maintain reserves at least equal to 3 months of regular anticipated expenditure.

Future Developments

The Trust plans to continue its work through Trinity Church Aberdeen.

The Trust plans to continue its support of Mission work both in the UK and overseas.

The Trust remains supportive of the oversight of the International Presbyterian Church and to appropriate support of shared administrative costs as well as other designated aspects of shared ministries.

The Trust remains committed to its partnership with the Ministry Training Academy.

The Trust remains committed to appropriate staff development and numbers in response to recognised roles and needs.

Structure, Governance and Management

Governing Document

The charity is a company limited by guarantee and governed by its Memorandum and Articles and Trust Deed, it is run by its Board, which meets regularly.

The trustees are appointed by majority agreement of the existing trustees, in accordance with the Trust Deed. Unanimous decision is required for the removal of a trustee. New trustees are given instruction on their role and the objects of the charity.

Trustees

Rev David Oliver Clemo, Mr Alastair David Huey, Mr James McAlister and Mr Struan Yarney were appointed as trustees on 22 October 2025. Mr Alistair Smith, Mr William John Allan, Mrs Norma Gibb, Dr Jamie Gray Cooper and Mr Andrew Tulloch resigned on 23 January 2026. Mr Lawrie Jonathan Fairns resigned on 30 January 2026 and was reappointed on 1 June 2026. Mr Alastair David Huey resigned on 11 September 2026. Mr Simon Barker chaired the Trust throughout 2025 and Dr David Gibson took the chair from 2026. Dr David William MacLeod served throughout the year.

Organisational structure and decision making

The board of trustees, who are the charity trustees for the purposes of the Charities and Trustee Investment (Scotland) Act 2005 and the directors of the company for the purposes of the Companies Act 2006, is responsible for the strategic direction of the Trust. Day-to-day management is delegated to the Minister, the Church Manager and the Treasurer within the financial delegations set by the trustees. From 2026 the Trust will meet alongside the Session of Trinity Church.

Related parties and the wider church

The Trust is supportive of the oversight of the International Presbyterian Church and contributes to shared administrative costs and church planting. Individual trustees are involved in other bodies to which grants are made, but do not control them. Transactions with trustees and other related parties are disclosed in notes 12 and 20.

Remuneration of trustees and key management personnel

...CONTINUED

The Cruden Trust
Trustees' Report (continued)
For The Year Ended 31 December 2025

Governing Document - continued

Five trustees (2024: three) were remunerated in the year as employees of the Trust. Payments to trustees for services are permitted by section 67 of the Charities and Trustee Investment (Scotland) Act 2005 only where they are set out in a written agreement, are reasonable, serve the interests of the charity, are not prohibited by the constitution and are received by fewer than half of the trustees. Remuneration is set annually by the board, excluding those in receipt of it. The trustees consider that the trustees and the senior staff team are the key management personnel of the charity. Details are given in note 12 and 20.

Investment policy

The Trust holds no investments. Surplus funds are held in bank deposit accounts pending expenditure on the Queen Street project; bank interest of £28,156 was received in 2025.

Principal risks and uncertainties

The trustees have identified the following as the major risks facing the Trust: the final cost of the Queen Street refurbishment, which remains subject to agreement of the contractor's final account, and its funding from the Building Fund and donations; dependence on donations and on a small number of major donors; reliance on key staff; and safeguarding and compliance obligations. The trustees also recognise the need for adequate buildings insurance on the refurbished property and the risk of claims for retrospective business rates and under the Listed Places of Worship scheme (note 26).

These risks are managed through annual budgets, the financial delegations approved by the trustees, the reserves policy and regular reporting to the board.

Volunteers and donated facilities

The Trust benefits from the contributions of volunteers.

Events after the end of the year

Significant events since the year end, including the completion of the Queen Street refurbishment, are set out in note 27.

Funds

Trustees and their interests

The company is limited by guarantee and the trustees therefore have no interest in shareholdings. Individual trustees are involved in other bodies to whom grants are made, but do not control them.

Where trustees are remunerated, this is set annually by the board of Trustees, excluding those in receipt of the remuneration.

Funds

The charity has one unrestricted fund and various restricted funds, detailed on note 18.

The Cruden Trust
Trustees' Report (continued)
For The Year Ended 31 December 2025

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Cruden Trust for the purposes of company law) 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 financial year. Under company law the trustees must not approve the financial statement unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at anytime the financial position of the charitable company and to enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005 (including section 44), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable 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.

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.

Statement of Disclosure of Information to Auditors

Each of the persons who are trustees at the time when this trustees' report is approved has confirmed that:

- so far as the trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditors are aware of that information.

The tru:  approved by the board of trustees and signed on its behalf by:

Mr Simon Barker

Trustee

30/09/2026

30 Sep 2026

Independent Auditor's Report to the Members of The Cruden Trust

Opinion

We have audited the financial statements of The Cruden Trust (the "charity") for the year ended 31 December 2025 which comprise the Statement of Financial Activities (including Income and Expenditure Account), Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 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 Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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 for 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 charitable company's ability to continue as a going concern for a period of at least 12 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 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. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Director's Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Director's Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of The Cruden Trust

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Director's Report included within the Trustees' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2—6, the trustees (who are also directors of the charitable company for the purposes of company law) 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 charitable company'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.

Independent Auditor's Report (continued) to the Members of The Cruden Trust

Auditor's Responsibilities for the Audit of the Financial Statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustees Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

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 recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience of the charitable sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including the Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of 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 and 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 of 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 key accounting estimates were indicative of potential bias; and
 - investigated the rationale behind significant or unusual transactions.

In response to the risk 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;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors.

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

Use Of Our Report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 charitable company's members and trustees those matters that 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 charitable company, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report (continued)
to the Members of
The Cruden Trust

Peter Grimley

P Grimley (Senior Statutory Auditor)

for and on behalf of Clients 1st Accountancy Limited , Statutory Auditor

30/09/2026

Clients 1st Accountancy Limited
t/a P Grimley & Company
Chartered Certified Accountants
and Statutory Auditors
172 Kelvinhaugh Street, Glasgow
G3 8PR

30 Sep 2026

The Cruden Trust
Statement of Financial Activities (including Income and Expenditure Account)
For The Year Ended 31 December 2025

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	4	376,516	1,416,989	1,793,505	2,524,807
Charitable activities:					
Church		30,125	-	30,125	6,920
Investments	5	28,156	-	28,156	29,402
		<u>434,797</u>	<u>1,416,989</u>	<u>1,851,786</u>	<u>2,561,129</u>
EXPENDITURE ON:					
Raising funds	7	-	-	-	(43,488)
Charitable activities:	7				
Church		(478,007)	(42,751)	(520,758)	(438,890)
		<u>(478,007)</u>	<u>(42,751)</u>	<u>(520,758)</u>	<u>(482,378)</u>
NET INCOME BEFORE INVESTMENT GAINS		<u>(43,210)</u>	<u>1,374,238</u>	<u>1,331,028</u>	<u>2,078,751</u>
Net losses on investments		(4,500)	-	(4,500)	-
NET INCOME		<u>(47,710)</u>	<u>1,374,238</u>	<u>1,326,528</u>	<u>2,078,751</u>
Transfers between funds	18	10,817	(10,817)	-	-
Losses on revaluation of fixed assets		-	(4,449,307)	(4,449,307)	-
NET MOVEMENT IN FUNDS		<u>(36,893)</u>	<u>(3,085,886)</u>	<u>(3,122,779)</u>	<u>2,078,751</u>
RECONCILIATION OF FUNDS:					
Total funds brought forward		794,688	4,404,857	5,199,545	3,120,794
TOTAL FUNDS CARRIED FORWARD	18	<u>757,795</u>	<u>1,318,971</u>	<u>2,076,766</u>	<u>5,199,545</u>

The notes on pages 14 to 23 form part of these financial statements.

The Cruden Trust
Comparative Statement of Financial Activities (including Income and Expenditure
Account)
For The Year Ended 31 December 2025

		2024		
		Unrestricted funds	Restricted funds	Total funds
	Notes	£	£	£
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	4	295,330	2,229,477	2,524,807
Charitable activities:				
Church		6,920	-	6,920
Investments	5	29,402	-	29,402
		331,652	2,229,477	2,561,129
EXPENDITURE ON:				
Raising funds	7	-	(43,488)	(43,488)
Charitable activities:	7			
Church		(369,176)	(69,714)	(438,890)
		(369,176)	(113,202)	(482,378)
NET INCOME BEFORE INVESTMENT GAINS		(37,524)	2,116,275	2,078,751
NET INCOME		(37,524)	2,116,275	2,078,751
Transfers between funds	18	8,573	(8,573)	-
NET MOVEMENT IN FUNDS		(28,951)	2,107,702	2,078,751
RECONCILIATION OF FUNDS:				
Total funds brought forward		823,639	2,297,155	3,120,794
TOTAL FUNDS CARRIED FORWARD	18	794,688	4,404,857	5,199,545

The notes on pages 14 to 23 form part of these financial statements.

**The Cruden Trust
Balance Sheet
As At 31 December 2025**

				2025	2024
		Unrestricted funds	Restricted funds	Total funds	Total funds
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	14	104,792	2,086,171	2,190,963	3,203,278
		<u>104,792</u>	<u>2,086,171</u>	<u>2,190,963</u>	<u>3,203,278</u>
CURRENT ASSETS					
Debtors	15	32,831	44,268	77,099	73,183
Cash at bank and in hand		634,747	297,504	932,251	2,234,526
		<u>667,578</u>	<u>341,772</u>	<u>1,009,350</u>	<u>2,307,709</u>
Creditors: Amounts Falling Due Within One Year	16	(14,575)	(1,108,972)	(1,123,547)	(311,442)
		<u>(14,575)</u>	<u>(1,108,972)</u>	<u>(1,123,547)</u>	<u>(311,442)</u>
NET CURRENT ASSETS (LIABILITIES)		653,003	(767,200)	(114,197)	1,996,267
		<u>653,003</u>	<u>(767,200)</u>	<u>(114,197)</u>	<u>1,996,267</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		757,795	1,318,971	2,076,766	5,199,545
		<u>757,795</u>	<u>1,318,971</u>	<u>2,076,766</u>	<u>5,199,545</u>
NET ASSETS		757,795	1,318,971	2,076,766	5,199,545
		<u>757,795</u>	<u>1,318,971</u>	<u>2,076,766</u>	<u>5,199,545</u>
FUNDS OF THE CHARITY					
Restricted Funds				1,318,971	4,404,857
Unrestricted Funds				757,795	794,688
				<u>2,076,766</u>	<u>5,199,545</u>
TOTAL FUNDS	18			<u>2,076,766</u>	<u>5,199,545</u>

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

Mr Simon Barker

Trustee

30/09/2026

The notes on pages 14 to 23 form part of these financial statements.

The Cruden Trust
Notes to the Financial Statements
For The Year Ended 31 December 2025

1. General Information

The Cruden Trust is a company limited by guarantee, incorporated in Scotland, registered number SC386232 and registered charity number SC041966. The registered office is 79 Queen Street, Aberdeen, AB10 1AN.

2. Statement of Compliance

The financial statements 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)" (second edition, effective 1 January 2019), Financial Reporting Standard 102, the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting Policies

3.1. Basis of Preparation of Financial Statements

The financial statements 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 Companies Act 2006.

The charitable company is a Public Benefit Entity as defined by FRS 102.

3.2. Going Concern Disclosure

The trustees have not identified any material uncertainties related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern.

In reaching this conclusion the trustees have considered the remaining payments due on the Queen Street contract after the year end (note 24), the cash held of £932,251 and forecast donations for at least twelve months from the date of approval. At 31 December 2025 the charity had net current liabilities of £114,197, arising from building contract creditors which are payable from the Building Fund, future donations and grant recoveries. The trustees' cash-flow forecast to December 2027 shows that the charity can meet these payments as they fall due.

3.3. Fund Accounting

Unrestricted income funds are available to use at the discretion of the trustees for any purpose in the furtherance of the charitable activities.

Restricted funds are funds received from donors who specify what the funds may be used for, and as such their use is restricted and can only be used for said purposes.

3.4. Incoming Resources

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

3.5. Resources Expended

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including statutory audit, strategic management and trustee's meetings and reimbursed expenses. In 2024 grants received under the scheme were credited against the cost of the building; from 2025 they are recognised as income.

Irrecoverable Vat is charged against the expenditure heading for which it was incurred.

Leasing

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

Charitable Activities

Governance costs are shown in note 10.

The trustees consider that administration salaries are support costs, as shown in note 12.

3.6. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Assets under construction are not depreciated until they are available for use. At each reporting date the trustees assess whether there is an indication of impairment; where the carrying amount exceeds the recoverable amount an impairment loss is recognised in the Statement of Financial Activities.

Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	2% per annum
Plant & Machinery	20% per annum
Fixtures & Fittings	20% per annum

Trade debtors

Trade debtors are amounts due from customers for goods or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

3.7. Investment Properties

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the statement of financial activities. The charity's only investment property was sold in 2025 (note 14).

3.8. Leasing and Hire Purchase Contracts

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

3.9. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3.10. Taxation

The charitable company is exempt from corporation tax on its charitable activities (Part 11 of the Corporation Tax Act 2010). Gift Aid is recognised when the claim is made or the income is otherwise receivable. Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

3.11. Currency of presentation

The financial statements are presented in pounds sterling (£) which is the charity's functional currency and the currency of the primary economic environment in which it operates.

3.12. Pension costs

The charitable company operates a defined contribution pension scheme. Contributions payable in the year are charged to the Statement of Financial Activities as they fall due.

3.13. Provisions and Contingent Liabilities

Provisions are recognised when the charity has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefit will be required to settle it and the amount can be estimated reliably. Contingent liabilities are not recognised but are disclosed where the possibility of an outflow is more than remote (FRS 102 section 21).

3.14. Government Grants

Grants from government bodies, including the Listed Places of Worship Grant Scheme, are recognised as income when the charity is entitled to them, any performance conditions have been met and receipt is probable (Charities SORP (FRS 102)). Grants are shown as donations and legacies and disclosed in note 4.

3.15. Financial Instruments

The charity has only basic financial instruments, comprising cash, debtors and creditors, which are measured at amortised cost or transaction price.

3.16 Provisions

These are measured at the trustee's best estimate of the expenditure required to settle the obligation.

4. Income from Donations and Legacies

			2025
	Unrestricted	Restricted	Total
	funds	funds	funds
	£	£	£
Donations and gifts:			
Donations and gifts	327,234	1,085,791	1,413,025
Gift aid	49,282	12,178	61,460
Grants:			
Government Grants	-	319,020	319,020
	<u>376,516</u>	<u>1,416,989</u>	<u>1,793,505</u>

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

	Unrestricted funds £	Restricted funds £	2024 Total funds £
Donations and gifts:			
Donations and gifts	241,669	2,209,319	2,450,988
Gift aid	53,661	20,158	73,819
Grants:			
Government Grants	-	-	-
	<u>295,330</u>	<u>2,229,477</u>	<u>2,524,807</u>

Government grants of £319,020 (2024: £nil received; 2024 claims of £75,919 were credited to the building cost) were received under the Listed Places of Worship Grant Scheme, administered for the Department for Culture, Media and Sport, towards VAT incurred on the Queen Street refurbishment. No amounts were receivable at 31 December 2025.

5. Investment Income

	2025 Unrestricted funds £	2024 Unrestricted funds £
Bank interest receivable	28,156	24,268
Rents received from investment properties	-	5,134
	<u>28,156</u>	<u>29,402</u>

6. Net Income/(Expenditure)

The net income is stated after charging/(crediting):

	2025 £	2024 £
Depreciation of tangible fixed assets - owned	<u>40,128</u>	<u>17,865</u>

7. Analysis of Expenditure

	Activities undertaken directly (see note 8) £	Support costs (see note 10) £	2025 Total £
Church	<u>16,557</u>	<u>504,201</u>	<u>520,758</u>

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

	2024		
	Activities undertaken directly (see note 8)	Support costs (see note 10)	Total
	£	£	£
Raising funds	43,488	-	43,488
Church	12,682	426,208	438,890
	<u>56,170</u>	<u>426,208</u>	<u>482,378</u>

8. Direct Costs

	2025
	Church
	£
Fundraising activities:	
Mission costs	16,557

	2024		
	Raising funds	Church	Total
	£	£	£
Fundraising activities:			
Staging fundraising events	43,488	-	43,488
Mission costs	-	12,682	12,682
	<u>43,488</u>	<u>12,682</u>	<u>56,170</u>

9. Grants Payable

	2025	2024
	Support costs	Support costs
	£	£
Church	17,990	20,294

Grants (Shown as Donations in the financial statements) are paid to institutions, included above, are as follows:

	2025	2024
	£	£
International Presbyterian Church	16,990	19,294
Scripture Union	1,000	1,000
Hope Church (Salford)	70,720	-
	<u>88,710</u>	<u>20,294</u>

A further £16,557 (2024: £12,682) included in mission costs (note 8) was given to support missions and individuals during the year, as agreed at trustees' meetings, This includes £9,500 to churches connected with the International Presbyterian Church (Kyiv/Korean Presbytery £5,500 and Eden Church, Carlisle £4,000).

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

10. Support Costs

	2025	2024
	Church	Church
	£	£
Employee costs	212,683	190,760
Premises expenses	19,601	22,461
General administration	222,908	186,712
Depreciation	40,128	17,865
Governance costs	8,881	8,410
	<u>504,201</u>	<u>426,208</u>

11. Auditor's Remuneration

Remuneration received by the charitable company's auditors and their associates during the year was as follows:

	2025	2024
	£	£
Audit Services		
Audit of the company's financial statements	<u>8,190</u>	<u>7,800</u>

12. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	147,221	131,450
Social security costs	4,145	4,973
Other pension costs	22,209	19,321
	<u>173,575</u>	<u>155,744</u>

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

The charity supports individuals training for Christian ministry through its Ministry Support Fund. During the year grants were made to three ministry trainees (2024: two) totalling £18,952 (2024: £19,122) to support them during their training, together with accommodation and relocation costs of £28,541 (2024: £25,140). All grants were made to individuals and none to institutions. Ministry trainees are volunteers of the charity and are not employees. No grant was made to a trustee or a person connected with a trustee. These costs are charged to the restricted Ministry Support Fund.

The key management personnel of the charity are the trustees and the senior staff team. Employee benefits paid to key trustees in the year totalled £78,952 (2024: £72,799 paid to remunerated trustees).

13. Average Number of Employees

Average number of employees during the year was as follows:

	2025	2024
Charitable Activities	2	2
Administration	3	3
	<u>5</u>	<u>5</u>

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

14. Tangible Assets

	Land & Property				
	Freehold	Investment Properties	Plant & Machinery	Fixtures & Fittings	Total
	£	£	£	£	£
Cost or Valuation					
As at 1 January 2025	3,108,817	100,000	36,052	110,503	3,355,372
Additions	3,481,364	-	629	95,126	3,577,119
Disposals	-	(100,000)	-	-	(100,000)
Revaluation	(4,449,307)	-	-	-	(4,449,307)
As at 31 December 2025	2,140,874	-	36,681	205,629	2,383,184
Depreciation					
As at 1 January 2025	139,641	-	11,772	681	152,094
Provided during the period	10,817	-	7,210	22,100	40,127
As at 31 December 2025	150,458	-	18,982	22,781	192,221
Net Book Value					
As at 31 December 2025	1,990,416	-	17,699	182,848	2,190,963
As at 1 January 2025	2,969,176	100,000	24,280	109,822	3,203,278

Land and property includes the Queen Street church, which reached practical completion on 27 February 2026. At 31 December 2025 the trustees reviewed its carrying amount for impairment. The property was valued at £1,600,000 on a market value basis by Graham + Sibbald, Chartered Surveyors, on 28 July 2026 and an impairment loss of £4,449,307 has been charged to the Building Fund by way of property revaluation.

The Manse is held in the Manse Fund and is depreciated on a 2% straight line basis.

15. Debtors

	2025	2024
	£	£
Due within one year		
Prepayments and accrued income	37,099	13,054
Gift Aid debtor	40,000	36,691
VAT reclaim on property	-	23,438
	<u>77,099</u>	<u>73,183</u>

16. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	1,028,572	301,082
Taxation and social security	3,310	2,396
Accruals and deferred income	91,665	7,964
	<u>1,123,547</u>	<u>311,442</u>

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

17. Pension Commitments

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

During the year the charge to the statement of financial activities in respect of defined contribution schemes was £22,209 (2024: £19,321).

18. Movement in Funds

	As at 1 January 2025	Net movement in funds	Transfers	As at 31 December 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	794,688	(47,710)	10,817	757,795
Restricted funds				
Manse Fund	401,233	-	(10,817)	390,416
Building Fund	3,896,802	(3,090,984)	-	805,818
Ministry Support Fund	106,822	15,915	-	122,737
Total restricted funds	<u>4,404,857</u>	<u>(3,075,069)</u>	<u>(10,817)</u>	<u>1,318,971</u>
Total funds	<u>5,199,545</u>	<u>(3,122,779)</u>	<u>-</u>	<u>2,076,766</u>

Net movement in funds, included in the above are as follows:

	Income	Expenditure	Gains and losses	Net movement in funds
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	434,797	(482,507)	-	(47,710)
Restricted funds				
Manse Fund	-	-	-	-
Building Fund	1,368,174	(9,851)	(4,449,307)	(3,090,984)
Ministry Support Fund	48,815	(32,900)	-	15,915
Total restricted funds	<u>1,416,989</u>	<u>(42,751)</u>	<u>(4,449,307)</u>	<u>(3,075,069)</u>
Total funds	<u>1,851,786</u>	<u>(525,258)</u>	<u>(4,449,307)</u>	<u>(3,122,779)</u>

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

	As at 1 January 2024	Income	Expenditure	Transfers	As at 31 December 2024
	£	£	£	£	£
Unrestricted funds					
General:					
General unrestricted fund	823,639	331,652	(369,176)	8,573	794,688
Restricted funds					
Manse Fund	408,806	-	-	(7,573)	401,233
Building Fund	1,801,834	2,139,456	(43,488)	(1,000)	3,896,802
Ministry Support Fund	86,515	90,021	(69,714)	-	106,822
Total restricted funds	2,297,155	2,229,477	(113,202)	(8,573)	4,404,857
Total funds	3,120,794	2,561,129	(482,378)	-	5,199,545

19. Transactions with Trustees

During the year the expenses reimbursed to the trustees or paid directly to third parties were as follows:

	2025	2024
	£	£
Travel	18,449	3,865

Number of trustees reimbursed for expenses during the year was 8 (2024: 2)

20. Related Party Disclosures

Trustees' remuneration

Five trustees were employed by the Trust during the year under written agreements in accordance with section 67 of the Charities and Trustee Investment (Scotland) Act 2005. Remuneration is set by the board, excluding the trustee concerned.

Donations from trustees

Trustees and connected persons made donations of £74,879 to the Trust during the year (2024: £51,337).

Book royalties

Royalties of £26,572 (2024: £6,920) received by the Trust relate to a book written by a trustee, who has assigned the royalties to the Trust.

Other transactions with trustees

Relocation costs of £3,642 were paid on behalf of Rev D Clemo in June and July 2025, before his appointment as a trustee.

International Presbyterian Church

The Trust is a member church of the International Presbyterian Church (IPC). Grants of £17,990 (2024: £19,294) were paid to the IPC and £9,500 (2024: £nil) to IPC churches (Kyiv/Korean Presbytery £5,500 and Eden Church, Carlisle £4,000) (notes 8 and 9).

Hope Church, Salford

The Trust paid £70,720 (2024: £296) to Hope Church, Salford, a church plant supported by the Trust with which Mr W Allan, a trustee until 23 January 2026, is connected.

Balances

There were no amounts owed to or by trustees at 31 December 2025 (2024: £nil).

The Cruden Trust
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2025

21. Company limited by guarantee

The company is limited by guarantee and has no share capital.

Every member of the company undertakes to contribute to the assets of the company, in the event of a winding up, such an amount as may be required not exceeding £1.

22. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses 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.

23. Status of company and liability of members

The Cruden Trust is a private company limited by guarantee. On the winding up of the company, each member has undertaken to contribute to the assets of the company for the payment of debts and liabilities and of the cost of winding up the company, such amounts as may be required not exceeding £1 if the winding up occurs within one year of a member ceasing to be a member then the above applies for debts and liabilities of the company contracted for before he ceased to be a member. The charity is controlled by its members. The country of incorporation is Scotland and the registered office is 79 Queen Street, Aberdeen AB10 1AN

24. Provisions for Liabilities

The variation order provision is the quantity surveyor's assessment (£67,000 plus VAT) of a claim of approximately £121,000 plus VAT submitted by the main contractor for work before the year end; it is capitalised within land and property. The dilapidations provision relates to the Trust's exit from its leased premises at 312 King Street.

25. Capital Commitments

At 31 December 2025 the charity had contracted for capital expenditure on the Queen Street refurbishment of £15,695 not provided for in these financial statements. Retention of £63,136 is due in February 2027.

26. Contingent Liabilities

Aberdeen City Council has raised a retrospective claim for non-domestic rates on the Queen Street building while unoccupied, estimated at £50,000 or more; the trustees are seeking relief and full provision has been made.

27. Events after the End of the Reporting Period

The Queen Street refurbishment reached practical completion on 27 February 2026 and the church has occupied the building since March 2026. The contractor's draft final account of £4,209,105 was received in August 2026. The property was valued at £1,600,000 on 28 July 2026 (note 14). The charity moved its banking from TSB to Virgin Money in February 2026 and its registered office to 79 Queen Street on 6 April 2026. Changes in trustees after the year end are set out in the trustees' report.



Issuer P Grimley & Company

Document generated Wed, 30th Sep 2026 19:50:38 BST

Document fingerprint d60a90515533fb6ccf2dd6d32c73e7af

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 30th Sep 2026 20:06:39 BST	Mr Simon Barker - Signer (bac37c85fb1a1535a1573429c1cc9665)
Wed, 30th Sep 2026 21:19:29 BST	Hub Administrator - Signer (5adcb984c4245da689ae3f9a699db413)

Audit history log

Date	Action
Wed, 30th Sep 2026 19:50:38 BST	Envelope generated with fingerprint be5aaec51d531dd5907b664fc2b0e9c1 (35.176.231.177)
Wed, 30th Sep 2026 19:50:39 BST	Document generated with fingerprint d60a90515533fb6ccf2dd6d32c73e7af (35.176.231.177)
Wed, 30th Sep 2026 19:50:39 BST	Document generated with fingerprint 07aa1c89c629a57c2f820b1c489dd3ba (35.176.231.177)
Wed, 30th Sep 2026 19:50:39 BST	Mr Simon Barker has been assigned to this envelope. (35.176.231.177)
Wed, 30th Sep 2026 19:50:39 BST	Hub Administrator has been assigned to this envelope. (35.176.231.177)
Wed, 30th Sep 2026 19:51:24 BST	Document emailed to party email
Wed, 30th Sep 2026 20:05:59 BST	Mr Simon Barker viewed the envelope (148.252.144.161)
Wed, 30th Sep 2026 20:06:39 BST	Mr Simon Barker signed the envelope (148.252.144.161)
Wed, 30th Sep 2026 20:06:40 BST	Sent the envelope to Hub Administrator for signing (148.252.144.161)
Wed, 30th Sep 2026 20:06:40 BST	Document emailed to party email
Wed, 30th Sep 2026 21:18:09 BST	Hub Administrator viewed the envelope (185.61.90.217)
Wed, 30th Sep 2026 21:18:19 BST	Hub Administrator viewed the envelope (185.61.90.217)
Wed, 30th Sep 2026 21:19:29 BST	Hub Administrator signed the envelope (185.61.90.217)
Wed, 30th Sep 2026 21:19:29 BST	This envelope has been signed by all parties (185.61.90.217)
Wed, 30th Sep 2026 21:19:30 BST	Signed document confirmation emailed to party email (185.61.90.217)
Wed, 30th Sep 2026 21:19:30 BST	Signed document confirmation emailed to party email (185.61.90.217)
Wed, 30th Sep 2026 21:19:30 BST	Signed document confirmation emails have been sent to all parties (185.61.90.217)