REGISTERED CHARITY NUMBER: SC45774

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2025

for

GRACE CHURCH LEITH

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

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for the Year Ended 31 December 2025

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Report of the Trustees
for the Year Ended 31 December 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

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

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

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

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

Report of the Trustees
for the Year Ended 31 December 2025

ACHIEVEMENTS AND PERFORMANCE
Charitable activities
During the year, the congregation met regularly for public worship and carried out various activities in pursuit of the above stated aims.

The congregation continued its commitment to support the Free Church of Scotland both spiritually and financially.

Significant highlights, events and developments of note over the year include the following: -

In relation to **congregational activities**:

- Membership at end of 2025 was 51 with 30 adherents.
- Wee Leithers, our mums and toddlers club, met consistently during the year with an average attendance of 55 parents and 55 children.
- We had a retreat in February 2025 with 80 in attendance.
- We run a Conversation Café where non- native English speakers get the opportunity to practice their English with members of the church.
- We are grateful for all our members who are engaged with Safe Families for Children. We also host a Soul Food event on Thursday evenings which feed isolated and elderly members of the community. These are tangible examples of the way members of GCL are blessing those in the community around us.
- Over the course of the past year, our youth group has had opportunities to partner with other youth groups in the city to allow our children to form relationships with other Christian children in the city.
- It has been encouraging to see the building used for a number of one-off events to support wider ministries such as a Sandra McCracken Concert. In the past year, the Free Church has used the building for Minister's training events and youth events. Bethany Christian Trust have been hosting meetings weekly in the building for those struggling with addiction.

In relation to **congregational funding**:

- An increase in donations from church members compared to the previous year.
- An increase in grant income to fund our new part-time operations manager role.
- An increase in rental income generated by the church premises.

FINANCIAL REVIEW
Results for the year
As a result of a surplus for the year of £9,401 the church held total funds amounting to £552,807 at the end of the year. That consisted of a General Fund amounting to £10,645 and restricted funds totalling £542,162.

The trustees are satisfied with the level of reserves retained by the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT
Status of Charity and Governing Document
Grace Church Leith Free Church of Scotland is established by Constitution. It is a registered Scottish Charity (No. SC045774).

Recruitment and appointment of new trustees
The Kirk Session exercises its discretion in determining the most appropriate method of electing new Trustees (Elders and Finance Committee members). Any election process must involve the communicant membership of the congregation. There is no fixed term for Trusteeship. Prior to their appointment, new Trustees would have served the Church for some time in various roles and would be familiar with the Church's values, its aims and objectives as well as its day-to-day operations. As part of their induction programme, new Trustees are required to understand their statutory responsibilities as well as the responsibilities of their office within the congregation as Elder or Finance Committee member.

REFERENCE AND ADMINISTRATIVE DETAILS
Registered Charity number
SC45774

Report of the Trustees
for the Year Ended 31 December 2025

Principal address
3 Shrubhill Walk
Edinburgh
EH7 4RB

Trustees
The congregation is governed and administered by elected office bearers and its minister. The Kirk Session, being the minister and elected elders, has responsibility for spiritual oversight. Under Charity Law, the Finance Committee (the minister, elders and elected additional Finance Committee members), are deemed to be the trustees of the congregation as those with responsibility for financial matters and day to day management and control.

The members of the Finance Committee (the Trustees) who served during the year were as follows:-

Finance Committee
Minister: Rev A Rennie
Elders: K McGibbon, A Duckering, K Macleod
Additional Finance Committee Members: C de Waal, R Campbell

Independent Examiner
Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Approved by order of the board of trustees on 15 June 2026 and signed on its behalf by:

A. Ducking

A Duckering - Trustee

Independent Examiner's Report to the Trustees of
Grace Church Leith

I report on the accounts for the year ended 31 December 2025 set out on pages five to fourteen.

Respective responsibilities of 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 the accounts as required under Section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of the independent examiner's report
My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as 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 connection with 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 to 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.

Andrew Cumming CA
The Institute of Chartered Accountants of Scotland

Mann Judd Gordon Ltd
Chartered Accountants
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

15 June 2026

Statement of Financial Activities
for the Year Ended 31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	63,778	110,326	174,104	176,952
Charitable activities	4				
Charitable activities		-	17,500	17,500	10,000
Other trading activities	3	1,089	-	1,089	989
Total		64,867	127,826	192,693	187,941
EXPENDITURE ON					
Charitable activities					
Central Funds		54,534	-	54,534	41,390
Charitable activities		15,722	82,607	98,329	91,231
Staffing costs		198	30,231	30,429	26,904
Total		70,454	112,838	183,292	159,525
NET INCOME/(EXPENDITURE)		(5,587)	14,988	9,401	28,416
RECONCILIATION OF FUNDS					
Total funds brought forward		16,232	527,174	543,406	514,990
TOTAL FUNDS CARRIED FORWARD		10,645	542,162	552,807	543,406

The notes form part of these financial statements

Balance Sheet
31 December 2025

	Notes	Unrestricted fund £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
FIXED ASSETS					
Tangible assets	8	2,258	897,144	899,402	906,626
CURRENT ASSETS					
Debtors	9	6,451	-	6,451	7,295
Cash at bank and in hand		25,499	20,405	45,904	49,561
		31,950	20,405	52,355	56,856
CREDITORS					
Amounts falling due within one year	10	(23,563)	(21,840)	(45,403)	(45,487)
NET CURRENT ASSETS		8,387	(1,435)	6,952	11,369
TOTAL ASSETS LESS CURRENT LIABILITIES		10,645	895,709	906,354	917,995
CREDITORS					
Amounts falling due after more than one year	11	-	(353,547)	(353,547)	(374,589)
NET ASSETS		10,645	542,162	552,807	543,406
FUNDS	13				
Unrestricted funds				10,645	16,232
Restricted funds				542,162	527,174
TOTAL FUNDS				552,807	543,406

The financial statements were approved by the Board of Trustees and authorised for issue on 15 June 2026 and were signed on its behalf by:

K McGibbon - Trustee

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities and Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

The presentation currency of the accounts is Pound sterling (£).
The accounts are rounded to the nearest £1

The Charity is a going concern and there are no material uncertainties casting significant doubt over its ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty
Fixed asset net book value and depreciation charges are the areas of the accounts which are affected by significant judgements and estimates. The trustees exercise judgement in determining both the useful economic life and the likely residual value of the charity's assets. This judgement affects the rates of and charge for depreciation as well as grant release in the accounts for the year. It also therefore affects the net book value of the assets in the balance sheet.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether capital grants or revenue grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

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

Freehold property	-	not provided
Plant and machinery	-	20% depreciation on cost

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Taxation
The charity is exempt from tax on its charitable activities.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

1. ACCOUNTING POLICIES - continued

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

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

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

Debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

2. DONATIONS AND LEGACIES

	31.12.25	31.12.24
	£	£
Offerings and donations	55,814	67,678
Gift aid	18,814	18,181
Property Fund donations	78,465	67,135
Minister's Housing Allow Fund	20,710	20,295
Apprentice Fund donations	301	3,663
	174,104	176,952

3. OTHER TRADING ACTIVITIES

	31.12.25	31.12.24
	£	£
Miscellaneous income	1,089	989

4. INCOME FROM CHARITABLE ACTIVITIES

		31.12.25	31.12.24
	Activity	£	£
Grants	Charitable activities	17,500	10,000

Grants received, included in the above, are as follows:

	31.12.25	31.12.24
	£	£
Fyrish Foundation	7,500	-
Sychar Gospel Fund	-	10,000
Free Church of Scotland	10,000	-
	17,500	10,000

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

5. GRANTS PAYABLE

	31.12.25	31.12.24
	£	£
Charitable activities	1,800	1,840

The total grants paid to institutions during the year was as follows:

	31.12.25	31.12.24
	£	£
Acts 29 Western Europe	1,800	1,690
Big Give Edinburgh	-	150
	1,800	1,840

6. TRUSTEES' REMUNERATION AND BENEFITS

The minister was paid from the Free Church of Scotland central funds for his office as minister and was reimbursed by the congregation for expenses incurred in that role, including housing allowance as the congregation does not have a manse.

	31.12.25	31.12.24
	£	£
Rev Athole Rennie - housing allowance	25,757	22,681
Rev Athole Rennie - allowance for council tax, electricity and gas bills	4,672	4,098
	30,429	26,779

Trustees' expenses

During the year, four trustees received £8,290 in total in reimbursed expenses (2024: three trustees received £7,910).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund	Restricted funds	Total funds
	£	£	£
INCOME AND ENDOWMENTS FROM			
Donations and legacies	62,992	113,960	176,952
Charitable activities			
Charitable activities	-	10,000	10,000
Other trading activities	989	-	989
Total	63,981	123,960	187,941
EXPENDITURE ON			
Charitable activities			
Central Funds	41,390	-	41,390
Charitable activities	18,196	73,035	91,231
Staffing costs	470	26,434	26,904
Total	60,056	99,469	159,525
NET INCOME	3,925	24,491	28,416

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
RECONCILIATION OF FUNDS			
Total funds brought forward	12,307	502,683	514,990
TOTAL FUNDS CARRIED FORWARD	16,232	527,174	543,406

8. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2025 and 31 December 2025	890,680	36,120	926,800
DEPRECIATION			
At 1 January 2025	-	20,174	20,174
Charge for year	-	7,224	7,224
At 31 December 2025	-	27,398	27,398
NET BOOK VALUE			
At 31 December 2025	890,680	8,722	899,402
At 31 December 2024	890,680	15,946	906,626

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25 £	31.12.24 £
Other debtors	796	2,954
Gift aid debtor	4,738	4,341
Prepayments and accrued income	917	-
	6,451	7,295

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans and overdrafts (see note 12)	21,840	21,840
Other creditors	23,563	23,647
	45,403	45,487

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.25	31.12.24
	£	£
Bank loans (see note 12)	315,547	336,589
Other creditors	38,000	38,000
	353,547	374,589

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.25	31.12.24
	£	£
Amounts falling due within one year on demand:		
Stewardship mortgage	21,840	21,840
Amounts falling due between two and five years:		
Stewardship mortgage	87,360	87,360
Amounts falling due in more than five years:		
Repayable by instalments:		
Stewardship mortgage	228,187	249,229
Other loans	38,000	38,000
	266,187	287,229

During 2021 the charity was in receipt of a loan of £435,000 from Stewardship Services (UKET) Limited to be repaid monthly over a period of 15 years. The initial interest rate was 4.25% per annum. The rate is variable on one month's notice. The loan is secured by means of a first Legal Charge over the premises (3 Shrubhill Walk, Edinburgh, EH7 4RB).

During 2020 the charity was in receipt of an unsecured, interest free loan of £38,000 for which no repayment is required for the first 10 years, with the repayment then spread over monthly instalments over 5 years after the 10 years has elapsed.

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. MOVEMENT IN FUNDS

	At 1.1.25 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General Fund	16,232	(5,587)	10,645
Restricted funds			
Property Fund	503,039	19,656	522,695
Care Team Fund	2,962	(1,811)	1,151
Minister's Housing Allowance Fund	11,546	(4,344)	7,202
Additional Staff Fund	9,627	1,487	11,114
	527,174	14,988	542,162
TOTAL FUNDS	543,406	9,401	552,807

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	64,867	(70,454)	(5,587)
Restricted funds			
Property Fund	84,138	(64,482)	19,656
Care Team Fund	-	(1,811)	(1,811)
Minister's Housing Allowance Fund	25,887	(30,231)	(4,344)
Additional Staff Fund	17,801	(16,314)	1,487
	127,826	(112,838)	14,988
TOTAL FUNDS	192,693	(183,292)	9,401

Comparatives for movement in funds

	At 1.1.24 £	Net movement in funds £	At 31.12.24 £
Unrestricted funds			
General Fund	12,307	3,925	16,232
Restricted funds			
Property Fund	484,991	18,048	503,039
Care Team Fund	4,238	(1,276)	2,962
Minister's Housing Allowance Fund	12,610	(1,064)	11,546
Additional Staff Fund	844	8,783	9,627
	502,683	24,491	527,174
TOTAL FUNDS	514,990	28,416	543,406

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	63,981	(60,056)	3,925
Restricted funds			
Property Fund	84,928	(66,880)	18,048
Care Team Fund	-	(1,276)	(1,276)
Minister's Housing Allowance Fund	25,370	(26,434)	(1,064)
Additional Staff Fund	13,662	(4,879)	8,783
	123,960	(99,469)	24,491
TOTAL FUNDS	187,941	(159,525)	28,416

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.24 £	Net movement in funds £	At 31.12.25 £
Unrestricted funds			
General Fund	12,307	(1,662)	10,645
Restricted funds			
Property Fund	484,991	37,704	522,695
Care Team Fund	4,238	(3,087)	1,151
Minister's Housing Allowance Fund	12,610	(5,408)	7,202
Additional Staff Fund	844	10,270	11,114
	502,683	39,479	542,162
TOTAL FUNDS	514,990	37,817	552,807

continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2025

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General Fund	128,848	(130,510)	(1,662)
Restricted funds			
Property Fund	169,066	(131,362)	37,704
Care Team Fund	-	(3,087)	(3,087)
Minister's Housing Allowance Fund	51,257	(56,665)	(5,408)
Additional Staff Fund	31,463	(21,193)	10,270
	251,786	(212,307)	39,479
TOTAL FUNDS	380,634	(342,817)	37,817

14. RELATED PARTY DISCLOSURES

Included within creditors falling due after one year is a loan from one of the trustees, Mr K Macleod, and his wife. The repayment terms are detailed in the "Loans" note.

15. EXPLANATION OF FUNDS

General Fund - represents funds to be used for general purposes - e.g. payments to attend the Church annual weekend away.

Minister's Housing Allowance Fund - represents funds donated to the Church to be used to fund the minister's housing allowance and to cover the minister's costs for council tax, electricity and gas bills.

Property Fund - represents funds donated to the Church to be used to cover the running costs of our building such as electricity, repairs & maintenance and the like and the mortgage thereon

Care Team Fund - represents funds donated to the Church to be used to provide financial assistance to those in the Church or in the wider community who have a significant need. The Care Team are responsible for deciding how these funds are used.

Additional Staff Fund - represents funds donated to the Church to be used for the salary and staff costs relating to our additional ministry staff and operations manager.

Detailed Statement of Financial Activities for the Year Ended 31 December 2025

	Unrestricted funds £	Restricted funds £	31.12.25 Total funds £	31.12.24 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Offerings and donations	55,814	-	55,814	67,678
Gift aid	7,964	10,850	18,814	18,181
Property Fund donations	-	78,465	78,465	67,135
Minister's Housing Allow Fund	-	20,710	20,710	20,295
Additional Staff Fund donations	-	301	301	3,663
	63,778	110,326	174,104	176,952
Other trading activities				
Miscellaneous income	1,089	-	1,089	989
Charitable activities				
Grants	-	17,500	17,500	10,000
Total incoming resources	64,867	127,826	192,693	187,941
EXPENDITURE				
Charitable activities				
Free Church minister and administration levies	43,923	-	43,923	41,390
Other salaries & Staff Costs	-	47,283	47,283	29,209
Care Team Fund	-	1,811	1,811	1,276
Property Costs	179	30,998	31,177	31,471
Ministry Expenses	21,709	-	21,709	16,267
Accountancy	1,670	-	1,670	1,536
Sundry Expenses	363	-	363	177
Plant and machinery	810	6,414	7,224	6,986
Mortgage interest	-	26,332	26,332	29,373
Grants to institutions	1,800	-	1,800	1,840
	70,454	112,838	183,292	159,525
Total resources expended	70,454	112,838	183,292	159,525
Net income	(5,587)	14,988	9,401	28,416

This page does not form part of the statutory financial statements