EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND

ANNUAL REPORT

AND CONGREGATIONAL ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Church of Scotland Congregation No. 010128

Scottish Charity No. SC008990

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their annual report and the accounts for the year ended 31 December 2025.

OBJECTIVES AND ACTIVITIES

The Church of Scotland is Trinitarian in doctrine, Reformed in tradition and Presbyterian in polity. It exists to glorify God and to work for the advancement of Christ's Kingdom throughout the world. As a national church, it acknowledges a distinctive call and duty to bring the ordinances of religion to the people in every parish of Scotland through a territorial ministry. It co-operates with other churches in various ecumenical bodies in Scotland and beyond. In particular, this church enjoys a continuing covenant with St John's Episcopal Church and St Cuthbert's Parish Church through which a number of joint activities and church services take place from time to time.

In addition to regular worship in its various forms, and activities within the congregation, the Church exercises its mission in a number of ways as outlined in Achievements and Performance.

ACHIEVEMENTS AND PERFORMANCE IN 2025

Achievements and performance can sometimes be difficult to measure in churches. A church is not simply a building but a community of people seeking to worship God and serve their neighbour. The life of the congregation is therefore expressed through worship, pastoral care, fellowship, and service to the wider community. Through these activities the congregation seeks to provide clear public benefit by contributing to the spiritual, social, and community life of the city. What follows reflects how the congregation has lived out that calling during 2025.

The congregation, formed from the union of Greenside Church and St Andrew's and St George's West, together with Albany Deaf Church, has continued to develop its shared life as Edinburgh New Town Church. The formation of a new congregational identity takes time, and this year has been one of consolidation, renewed leadership, and growing confidence in our shared life.

The Revd Dr Conor Fegan was inducted as Minister in January 2025. This marked the end of a period of vacancy and the beginning of a new chapter in the congregation's life. The congregation remains deeply grateful to the Rev Ann Inglis for her service as Interim Moderator during the vacancy, and to the many preachers, locums, elders, and members who ensured the continuity of worship and congregational life during that period.

During the year the Kirk Session and congregation also began a period of intentional discernment about the future mission and pastoral life of the church. Building on the congregation's existing strengths in worship, hospitality, and social engagement, discussions have explored how the church might focus its mission more clearly around themes such as compassion, justice, peace, and practical service in the city centre. At the same time, work has begun on strengthening sustainable models of pastoral care so that members remain connected, supported, and known within the life of the congregation.

These reflections form part of an ongoing process of prayerful discernment as the congregation seeks to serve both its members and the wider community faithfully in the years ahead.

Worship

Sunday worship continues to take place each week at 10.30am in the sanctuary at 13 George Street and is livestreamed for those unable to attend in person. The online service continues to connect members, visitors, and friends of the congregation who join worship from across the UK and beyond. We are delighted to have welcomed new members this year as well as welcoming children into the church through baptism.

Music plays an important role in the life and worship of the congregation. In September 2025 the church appointed a new Director of Music, Mr Ian Munro, bringing renewed energy and vision to the musical life of the church. The choir continues to lead congregational singing and offer anthems during worship, supported by skilled organists and musicians. The ringing of the church's peal of eight bells after worship remains a distinctive audible witness to the presence of the church in the city centre.

The Sacrament of the Holy Communion is celebrated weekly, on Sundays and Tuesday afternoons. The congregation also gathers for special services at key moments in the Christian year, including Advent, Christmas, Holy Week, and Easter. Ecumenical relationships continue to be an important expression of the congregation's life, and the congregation is engaged in an effort to continue to build relationships with our ecumenical partners.

The Thoughts@9.30 has been rebranded as *The Sunday Conversation* and this discussion group continues to meet before worship in the Chapel, providing space to reflect on Scripture, theology, and contemporary issues of faith.

Albany Deaf Church

Albany Deaf Church continues to meet monthly for worship using British Sign Language, followed by a time of fellowship. Visiting worship leaders and interpreters have ensured the continuation of this important ministry.

Members of Albany Deaf Church continue to participate in significant moments in the life of the wider congregation, and their presence enriches the shared life of the church. We are currently seeking ways in which Albany can become more integrated within the life of the New Town, while continuing to preserve and grow its distinctive worship and witness.

Staffing

In addition to the Director of Music, the congregation employs six other members of staff on permanent employment contracts, alongside caretakers working on casual worker agreements. All employees receive at least the Real Living Wage.

The staff team plays a vital role in enabling the life of the congregation and ensuring the smooth operation of the church building and its activities. They continue to provide essential organisational and communication support, while other members of staff ensure that the building remains welcoming, safe, and accessible for the many people who use it each week.

The Undercroft Café

The Undercroft Café remains a vital expression of the congregation's outreach and hospitality. Open five days a week, it provides affordable meals and a warm welcome to a wide range of visitors including local residents, workers, students, and tourists.
Alongside the staff team, a committed group of volunteers prepares and serves food while also offering conversation and companionship to many who value the café as a welcoming and inclusive space in the city centre.

Undercroft Exhibitions

The Undercroft continues to host exhibitions that enhance the café environment and attract visitors into the building. These exhibitions provide opportunities for artists and community groups to display their work while encouraging reflection on themes of creativity, faith, and contemporary life.

Justice, Compassion, and Outreach

The congregation continues to support a range of charitable initiatives and justice-focused activities. The Amnesty International group meets monthly in the Chapel to write letters on behalf of prisoners of conscience and advocate for human rights.

The church's prominent location on George Street enables charitable organisations to raise awareness of their work under the church portico, where several organisations have engaged with passers-by during the year. In addition our Advent Star festival allowed us to promote the work of SAMH and other charitable causes.

Support for Fairtrade continues through a monthly stall after worship and through the use of Fairtrade products within the café.

2025 saw the return of both the May Book Sale and the October Art Sale in aid of Christian Aid. The Book Sale, which has become a well-known annual event in Edinburgh and beyond, together with the Art Sale, represents the congregation's most significant charitable initiative each year. Both events rely on the dedication of many volunteers from the congregation, neighbouring churches across Edinburgh, and the wider community. Through the efforts of these volunteers, the church continues to be one of the largest single contributors to Christian Aid Scotland, reflecting a long-standing commitment to global justice and compassion.

Members of the congregation also continue to support organisations such as Bethany Christian Trust, helping to provide meals for people experiencing homelessness, and Fresh Start, which assists individuals moving from homelessness into permanent housing.

Congregational Life

Opportunities for fellowship and community remain an important part of congregational life.
The Walking Group meets monthly for walks followed by shared meals, while the Book Group gathers online to discuss books exploring faith and contemporary issues.
The Creative Together group continues to produce crafts which are sold in support of charitable causes. Their annual sale once again raised significant sums of money for Water Aid and Marie Curie (see page 29).

Communications and Community Engagement

During the year the congregation began an ambitious programme to strengthen its communications, recognising the importance of clear and engaging communication both within the congregation and with the wider public. Work has begun on strengthening the church's visual identity, improving digital communication, and developing new ways of sharing the story of the church's life and mission.

Alongside this work, new initiatives have begun exploring ways of building stronger relationships with local businesses and organisations in the city centre, recognising that the church is part of a wider civic community and has opportunities to collaborate with neighbours for the good of the area.

The weekly congregational newsletter continues to keep members and friends informed about worship and events while highlighting stories from within the life of the congregation.

Festival Fringe

The church building once again served as a venue during the Edinburgh Festival Fringe. Performers and audiences from around the world filled the building for musical performances, and volunteers from the congregation provided stewarding and hospitality. The café also welcomed many visitors attending events throughout the city.

Advent and Christmas

Advent and Christmas were particularly vibrant times in the life of the congregation this year. Alongside our now annual Digital Advent Calendar, a highlight was the Star Festival, which invited visitors to explore the church through displays, reflection, and creative engagement with the Advent story. The festival attracted many visitors and provided a welcoming and imaginative way for the church to engage with the wider community during the Advent season.

Looking Ahead

The congregation looks to the future with both realism and hope. Alongside sustaining the many valued activities already part of congregational life, the Kirk Session has begun identifying clearer priorities for mission, pastoral care, and engagement with the city centre community.

Located in the heart of Edinburgh's New Town, the church seeks to use its building, resources, and presence on George Street to serve the wider civic community as well as its own members.

The years ahead will involve strengthening established ministries while also exploring new opportunities for service and partnership. Through prayer, discernment, and collaboration, the congregation seeks to build on its existing strengths while responding faithfully to the needs of the city around it, trusting that God continues to guide and sustain the life of the church.

FINANCE REVIEW

Whereas 2024 was a year of significant one-off items involving manse transactions and a transfer of funds from Greenside Church as part of the Union, 2025 ended with a more typical set of figures, boosted by two legacies, being the final tranche of the Enid McCabe legacy (£264) and £40,816 from the estate of the late Cathie Donaldson.

Results for the Year (page 19)
The Statement of Financial Activities records a deficit, before investment adjustments, of £63,317(2024 surplus £384,718). This became a surplus of £53,786 after investment surpluses compared with a surplus, after investment and property gains, of £1,354,909 last year.

Income (pages 19 and 22)
Income applicable to all funds before investment and property gains was £483,524 (2024 - £830,975). This included restricted fund income of £77,782 (2024 - £25,475). This included £73,108 (2024 - £24,273) from the Christian Aid Book Sale and a subsequent Art Sale.

Total Income from ***Offerings*** (including Gift Aid tax claims) fell from £107,571 to £102,734 and **Donations** fell by £11,766 over the previous year. The total of £27,623 again included £22,750 from the three Trusts (Miller, Campbell and Hinshelwood Gibson). Legacies totalled £41,080 (2024-£2,480) as already mentioned and a restricted grant of £3,650 was received from the former North Merchiston Fund via the Presbytery. The Kirk Session decided to fulfil the condition that it be used for mission work by underwriting the costs related to a new venture, the Star Festival, with the balance carried forward for the same purpose in 2026.

Income from ***Charitable Activities*** again rose from £86,470.to £103,584. ***Café income*** increased from £82,581 to £100,187(see later) and ***Creative Together*** raised funds of £2,561 (2024- £2,286) which enabled donations of£690 to Marie Curie and £1,602 to Water Aid.

Income from ***Other Trading Activities*** increased from £69,409 to £105,173 due largely to increased activity from two ***Christian Aid Sales*** but ***rental income*** fell from £29,437 to £16,051 mainly as a result of closing the Greenside property.

Investment Income continued its progress as a result of increased funds being invested. Total income was £47,117 (2024-£41,026).
Other Income consisted of the revenue from the ***Church of Scotland Consolidated Fabric Fund*** which fell slightly from £52,910 to £52,563.

The ***Undercroft Café*** (page 28) continued its successful operation with an overall surplus of £19,608 (2024- £12,186). Income from sales and donations reached just over £100,000. This is a result which could not have been imagined without the support of many volunteers as well as dedicated staff.
Mention should also be made of our Festival activities which raised a net £10,926 (2024-£9,578) from hall users for a large number of musical events. Again, volunteers were critical to this success.

Expenditure (page 23)
Total expenditure rose from £446,257 to £546,841. This increase of £100,584 can be mainly identified as an increase in the Christian Aid donation to £68,000 (2024- £31,250) and a provision for the likely refund of part of a fabric grant given to the former Greenside church in 2020. The refund condition relates to the intended sale of the property within the monitoring period which would lead to a maximum repayment of £28,373.

Spending on ***Raising Funds*** increased from £49,630 to £88,046 mainly because of the increased donation to Christian Aid..

Spending on ***Charitable Activities*** increased from £396,627 to £458,795. Our annual contribution to Giving To Grow was again met in full. ***Staff costs*** for ***administration and caretaking*** rose from £44,571 to £56,516 as the need for additional staff support increased. ***Fabric*** costs rose from £25,303 to £37,922. Maintenance costs continued for both Church properties and there were significant one-off costs required to ensure that the Greenside church property was in a suitable condition for sale. M***usic costs*** fell to £3,928 (2024-£7,205) but this excluded the initial salary costs of £2,000 for the new Director of Music and this figure will rise further in the current year following the decision to appoint choral scholars which is a tradition of this church. ***Energy costs*** fell again from £30,839 to £23,873. It should be noted that this covers all activities in the Buildings since there is no allocation of costs to such as the Cafe, Festival activity and External Use of the buildings.

Disbursements (page 28)
Disbursements to external charities amounted to £76,211 (2024 - £37,717). Once again, Christian Aid received the major share (£68,000) (2024-£31,250) whilst disbursements to small charities from the Benevolent Fund (£3,700) (2024-£4,300) were selected by the congregation.

Financial Position (pages 20 and 26)
The overall surplus for the year of £53,786 increased ***Net Assets*** from £2,741,833 to £2,795,619 of which restricted funds are £60,109 (2024-£61,595) and Designated Funds are £1,595,290 (2024- £1,625,844). The General Fund increased from £1,054,394 to £1,140,220.

The value of ***Investments*** rose by 6.4% from £1,606,090 to £1,709,000.

Significant items in ***Debtors*** are £25,000 (2024- £23,000) which is due from the Consolidated Fabric Fund, Gift Aid tax recoverable of £9,003 (2024 - £9,336) and a legacy of £40,816. ***Creditors*** consist of routine purchase ledger balances and accruals together with the provision for the expected grant repayment of £28,373.

INVESTMENT POLICY AND PERFORMANCE

Edinburgh: The New Town Church of Scotland has an investment policy in place which covers the investment of funds over which the Trustees have discretion. The investments are administered and managed by an appointed professional investment management firm (Brewin Dolphin), according to the risk parameters and ethical constraints laid down in the policy. The performance of the investments and of the investment managers is monitored regularly.

The policy is to have a balanced return objective of income and capital growth with a moderate investment risk. The value of investments at 31.12.25 was £1,709,000 compared with £1,606,090 at 31.12.24. This represents an increase of 6.4%. The original cost of investments was £1,471,895 (2024-£1,423,871). There were realised gains of £20,510 (2024-£19,716) and there were unrealised gains of £96,593 (2024- gains £70,518).

RISK MANAGEMENT

Risk Policy

The trustees are confident that they have taken reasonable steps to mitigate the risks to which the church may be exposed. These include the following aspects on which external professional advice is sought as appropriate:

Investment: the risks have been addressed as indicated in the investment policy and the establishment of a statement of investment policy along with the appointment of professional investment advisers are considered to be adequate measures to mitigate risk.

Finances: management of the finances by professional individuals including a chartered accountant and involving the implementation of sound financial procedures with the support of a Finance Committee. The Accounts are subject to annual audit.

Protection of Children and Vulnerable Adults: procedures and designated co-ordinator in compliance with the Safeguarding Policy of the Church of Scotland.

Health and Safety: health and safety procedures.

Disability Discrimination: provision of full disabled access to the Church building.

Employment: employment procedures including contracts of employment and staff handbook plus external consultation with professional advisers as appropriate. The Staffing and Management Committee provides support and scrutiny as required.

Building Disaster: disaster plan providing guidance and instruction to staff and volunteers on action to be taken; full fire and security systems and procedures.

Insurance: comprehensive insurance, covering all assets, activities and risks to which the church may be exposed from time to time. A detailed review of buildings insurance was carried out during the year by independent experts.

RESERVES POLICY

The charity trustees have considered the level of reserves required and they have taken into account their current and likely future liabilities. It is the policy of the Trustees to hold unrestricted undesignated reserves of at least six months normal expenditure. At the year end, these reserves totalled £1,140,220 (2024-£1,054,394) which represents significantly more than the level required. However, the trustees consider it prudent to hold additional reserves to cover any possible deficit in the annual balance of ordinary income and expenditure which may occur in the future.

The larger part of the designated funds of £1,595,290 (2024-£1,625,844) relates to current Fabric Funds. The trustees consider that this is more than adequate to fund any future extraordinary fabric costs. The congregation also has access to net capital and revenue balances (£1,141,681) held by the General Trustees of the Church of Scotland in the Consolidated Fabric Fund (see Appendix). Although the capital is available for mission projects as well as fabric expenditure, it needs to be managed in a way that provides ongoing revenue to offset at least part of our regular fabric costs.

The Restricted Funds of £60,109 (2024-£61,595) are considered to be more than adequate for the specific purposes indicated. The main uses of these funds relates to annual disbursements to Christian Aid from sale proceeds and donations to other charities from the Benevolent Fund.

The Trustees intend to carry out a review of all funds once they agree a new mission plan by Easter 2026.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The congregation is a registered charity, number SC008990. It is administered in accordance with the terms of the Deed of Constitution (Unitary Form) and it is subject to the Acts and Regulations of the General Assembly of the Church of Scotland.

The Church is administered by a Kirk Session and the members of the Kirk Session are the charity trustees. The Kirk Session members are the elders of the Church and they are chosen from those members of the church who are considered to have the appropriate gifts and skills. The minister, who is a member of the Kirk Session, is elected by the congregation and inducted by the Presbytery. The Kirk Session, which meets around eight times per annum, is responsible for the spiritual and temporal affairs of the church. There is a training process for existing and new trustees in respect of their responsibilities.

Organisational Structure

The Kirk Session is chaired by the Minister. Responsibilities are delegated to various groups as appropriate and the principal of these groups and their responsibilities are as follows:

Finance and Stewardship: responsible for dealing with all finance matters as referred to it by the Kirk Session and by the Treasurer, including Stewardship.

Fabric: responsible for dealing with all fabric matters as referred to it by the Kirk Session.

Staffing and Management: responsible for liaising with the Church Manager on all non-ministerial staff matters and for the day-to-day operation of the buildings.

Café: responsible for the support of the Head of Cafe Operations, staff and volunteers in the operation and the development of the café which is a key part of the Church's mission.

Wider Horizons: responsible for considering external matters of interest and relevance to the Kirk Session and congregation.

Communications: responsible for all internal and external communication matters as referred to it by the Kirk Session.

Education: co-ordination of the educational aspects of the congregation's life.

REFERENCE AND ADMINISTRATIVE INFORMATION

Charity Name: Edinburgh: The New Town Church of Scotland

Charity Registration Number: SC008990

Church of Scotland Congregation Number: 010128

Contact Address and Principal Place of Worship: 13 George Street, Edinburgh EH2 2PA

Union: The charity was formed on 1 January 2010 with the union of The Parish Church of St Andrew and St George Edinburgh (Church of Scotland) and St George's West Edinburgh (Church of Scotland). The Albany Church for the Deaf was absorbed into the charity from 1 March 2016.

The charity united with Edinburgh Greenside Church of Scotland on 1st February 2024 and changed its name to Edinburgh: The New Town Church of Scotland.

Trustees
The following trustees served during the period:
Interim Moderator. Rev'd Ann Inglis (appointed 08.11.23; resigned 21.01.25)
Minister: Rev'd Dr Conor Fegan (appointed *22.01.25)*

Kirk Session
Katie Anderson, Barbara Brown, Adrienne Burgess, George Burgess, Alison Campbell (appointed 10.09.25), James Campbell (resigned 21.01.26), Frances Cooper, Alan Cowe (resigned 21.01.26), Helen Cox (resigned 11.11.25), Robert Craig, Michael Cunliffe, Frances Currie, Eleanor Davidson, Walter Dunlop, Nick Evans, Sally Evans, Barbara Finlayson, Ruth Forrester, Mary Godden (resigned 10.09.25), Ann Grant, Adam King, Crispin Longden, Dorothy MacKenzie, Isabel McNab (resigned 10.09.25), James McNeill, Katherine McNeill, Lawrence Marshall, Barbara Ross (resigned 25.02.26), Carolyn Scott, Mary Margaret Scott, Ian Allan Sim, Neil Traverner , Margaret Walsh Whaling, Anne Wilson, Irene Wilson.

Principal Office-Bearers
Session Clerks: Crispin Longden (resigned 10.09.25), Alison Campbell (appointed 10.09.25), Barbara Finlayson (appointed 10.09.25)

Church Treasurer: Ian Allan Sim BSc CA

Auditors
Messrs Gibson McKerrell Burrows Limited, 28 Rutland Square, Edinburgh EH1 2BW
Chartered Accountants and Registered Auditors

Bankers
Bank of Scotland

Membership and Roll
The Roll at 31.12.24 was 286. During 2025, 8 members died, 6 certificates of transference were issued, and there were no removals by resolution. 1 certificate of transference was received, 2 members were admitted by resolution and 1 member was admitted by profession of faith. The roll at 31st December 2025 was 276 which represents a reduction of 10 from 31st December 2024.

TRUSTEE RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the method and principles in the applicable Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005 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 charity and financial information on the congregation's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees and signed on their behalf on 14 APRIL 2026

Revd Dr Conor Fegan
Minister

Alison Campbell
Joint Session Clerk

Barbara Finlayson
Joint Session Clerk

Opinion
We have audited the financial statements of Edinburgh: The New Town Church of Scotland (formerly St Andrew's and St George's West Church of Scotland, Edinburgh) (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, cash flow statement 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, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the 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.

Other information (cont'd)

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 there is 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 for the financial year for which the financial statements are prepared is consistent with the financial statements: and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) requires us to report to you if, in our opinion:

- the information given in the financial statements in inconsistent in any material respect with the trustees' report; or
- proper accounting records have not been kept; or
- the financial statements are not in accordance with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

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 Trustee Investment (Scotland) Act 2005 and report in accordance with the Act 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.

Auditor's responsibilities for the audit of the financial statements (cont'd)
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud is detailed below:

- at the planning stage, we gained an understanding of the legal and regulatory framework applicable to the charity and considered the risks of acts by the charity which were contrary to the applicable laws and regulations;
- we discussed amongst the engagement team the identified laws and regulations and remained alert to any indications of non-compliance.
- during the audit, we focussed on areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements through discussions with trustees and review of minutes of trustees' meetings in the year. We also considered those other laws and regulations that have a direct impact on the preparation of financial statements;
- we inquired of the trustees whether they have knowledge of any actual, suspected or alleged fraud;
- we discussed amongst the engagement team the risk of fraud such as opportunities for fraudulent manipulation of financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. The risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

Auditor's responsibilities for the audit of the financial statements (cont'd)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation (i.e. gives a true and fair view).

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

Use of our report

This report is made solely to the charity's members, as a body in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended). Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

GMB

GIBSON MCKERRELL BURROWS LIMITED
Chartered Accountants & Statutory Auditor

28 Rutland Square
Edinburgh
EH1 2BW

16 APRIL 2026

Gibson McKerrell Burrows Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ACCOUNTING POLICIES

The principal accounting policies, which have been applied consistently in the current and preceding year, in dealing with items which are considered material to the Accounts, are set out below.

General Information
The charity is a registered charity in Scotland and is unincorporated. The address of the principal office is 13 George Street, Edinburgh EH2 2PA.

Basis of Preparation
The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments at market value and in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP (FRS102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The church constitutes a public benefit entity as defined by FRS102.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern
There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty
The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable.

ACCOUNTING POLICIES (Cont'd)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.
Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.
Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted Funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal process, but still within the wider objects of the charity.

Unrestricted Funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are ***designated*** as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Income

All donations, gifts and other income items are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the Accounts at their market value to the charity.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. Expenditure is accounted for on an accruals basis. Expenditure is allocated to the particular activity where the cost relates directly to that activity.

Irrecoverable VAT is treated as an expense since it cannot reasonably be allocated to the original expense due to the application of partial exemption to the VAT calculations.

Costs of Raising Funds: Costs of raising funds include all expenditure for the Christian Aid Sale and Festival Events.

Charitable Activities: Costs of charitable activities include all expenditure for providing worship in various forms and activities within the congregation.

Tangible Fixed Assets

The charity has the right to occupy and to use for its charitable objects certain tangible fixed assets comprising the Church property at 13 George Street, Edinburgh and at 1a and 1b Royal Terrace, Edinburgh which are vested in the Church of Scotland General Trustees. No consideration is payable for their use and, for Accounts purposes, they are not considered to be assets of the Church. Expenditure incurred on the repair

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ACCOUNTING POLICIES (cont'd)

Tangible Fixed Assets (cont'd)
and maintenance of these assets is charged as resources expended in the statement of financial activities in the period in which the liability arises.

The church also owns a manse at 8, Berry Drive, Edinburgh, purchased in May 2024 at a cost of £670,167. The property is not depreciated as, in the opinion of the trustees, the residual value at the end of its useful economic life is such that any depreciation charge would not be material.

Except for heritable property and investments, all tangible fixed assets are capitalised where they are considered to have a value to the charity beyond one year. Depreciation is provided on a straight line basis as noted below to write off the cost or initial value, less residual value, of the assets over their useful lives as follows:

Piano	5% of original cost on straight line basis
Fixtures and equipment	20% of original cost on straight line basis

Investments
Fixed asset investments are stated at market value at the date of the Accounts. Unrealised gains and losses represent the difference between the market value at the beginning and end of the financial year or, if purchased in the year, the difference between cost and market value at the end of the year. Realised gains and losses represent the difference between the proceeds of disposal and the market value at the start of the year or cost if purchased in the year.

Stock
Stock is valued at the lower of cost and net realisable value.

Fabric Costs
Normal fabric repairs and maintenance costs are charged to the General Fund. Extraordinary fabric repairs and improvements are met directly from the designated Fabric Funds. If they would not leave an adequate balance in the Fabric Funds, they are met directly from the General Fund. Notwithstanding this, it is the policy to first reclaim these costs from the balance in the Consolidated Fabric Fund.

ACCOUNTING POLICIES (cont'd)

Reclaim of Costs
Church of Scotland Regulations permit the reclaim of certain annual and exceptional costs from the balance in the Consolidated Fabric Fund. These costs include fabric repairs, heat, light & power and property insurance. It is the policy to reclaim these costs on an annual basis.

Taxation
The Church is recognised as a charity for the purposes of applicable taxation legislation and it is not therefore subject to taxation on its normal activities.

Grants
The church receives grants for various aspects of its work from time to time. The portion of these grants which is expended in the year is included under voluntary income in the statement of financial activities and any corresponding expenditure is shown accordingly. The balance of any grants not used or designated for use in the year is carried forward under deferred income in the Statement of Funds.

Pensions
The church operated a defined contributions pension scheme for the benefit of some of its employees but all are now in a workplace pension. Contributions payable are charged to the profit and loss account in the year in which they are payable.

Termination Benefits
Termination benefits are amounts payable as a result of a decision by the charity to terminate an employee's employment before the normal retirement date or an employee's decision to accept voluntary redundancy. They are charged on an accruals basis to the statement of financial activities when the charity is demonstrably committed to the termination of the employment of an employee or group of employees or making an offer to encourage voluntary redundancy.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
STATEMENT OF FINANCIAL ACTIVITIES
(including income and expenditure account)
YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted Funds £	Restricted Funds £	**Total Year 2025 £**	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £
Income from:							
Donations and legacies	1	171,374	3,713	**175,087**	149,198	242	149,440
Charitable Activities	2	103,584	0	**103,584**	86,470	0	86,470
Other trading activities	3	32,065	73,108	**105,173**	45,136	24,273	69,409
Investments	4	46,156	961	**47,117**	40,066	960	41,026
Other income	5	52,563	0	**52,563**	484,630	0	484,630
Total Income		405,742	77,782	**483,524**	805,500	25,475	830,975
Expenditure on:							
Raising Funds	6	15,138	72,908	**88,046**	16,781	32,849	49,630
Charitable activities	7	452,435	6,360	**458,795**	391,321	5,306	396,627
Total Expenditure		467,573	79,268	**546,841**	408,102	38,155	446,257
Net income/(expenditure) before gains/(losses) on investments and property gain		(61,831)	(1,486)	**(63,317)**	397,398	(12,680)	384,718
Net gains/(losses) on investments	11	117,103	0	**117,103**	90,234	0	90,234
Gain on disposal of property	10	0	0	**0**	879,957	0	879,957
Net income/(expenditure)		55,272	(1,486)	53,786	1,367,589	(12,680)	1,354,909
Transfers between funds		0	0	0	0	0	0
Net movement in funds		55,272	(1,486)	**53,786**	1,367,589	(12,680)	1,354,909
Reconciliation of funds:							
Total funds brought forward		2,680,238	61,595	**2,741,833**	1,312,649	74,275	1,386,924
Total funds carried forward		2,735,510	60,109	**2,795,619**	2,680,238	61,595	2,741,833

All of the above amounts relate to continuing activities.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	**Total Funds 2025 £**	Total Funds 2024 £
Fixed Assets					
Tangible Fixed Assets	10	691,032	0	**691,032**	694,606
Investments	11	1,670,574	38,426	**1,709,000**	1,606,090
Total Fixed Assets		2,361,606	38,426	**2,400,032**	2,300,696
Current Assets					
Stock		953	0	**953**	1,297
Debtors	12	108,941	0	**108,941**	68,539
Bank and Cash		336,138	21,683	**357,821**	422,574
Total Current Assets		446,032	21,683	**467,715**	492,410
Current Liabilities					
Falling due within one year					
Creditors	13	72,128	0	**72,128**	51,273
		72,128	0	**72,128**	51,273
Net Current Assets		373,904	21,683	**395,587**	441,137
Net Assets	14	2,735,510	60,109	**2,795,619**	2,741,833
The funds of the charity					
Restricted Income Funds	15	0	60,109	**60,109**	61,595
Unrestricted Income Funds	15				
General Fund		1,140,220	0	**1,140,220**	1,054,394
Designated Funds		1,595,290	0	**1,595,290**	1,625,844
		2,735,510	0	**2,735,510**	2,680,238
Total Funds		2,735,510	60,109	**2,795,619**	2,741,833

The Accounts were approved by the Kirk Session on 14 APRIL 2026

Revd Dr Conor Fegan

pp Ian Allan Sim (Treasurer) Finance Convener

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2025

	2025	2024
	£	£
Cash flows from operating activities		
Cash generated from operations- see below	(123,410)	374,420
Net cash generated from operating activities	(123,410)	374,420
Cash flows from investing activities		
Interest and Dividends	47,117	41,026
Purchase of Assets	(2,653)	(689,867)
Purchase of Investments	(277,350)	(1,097,669)
Proceeds from sale of assets	0	1,029,957
Proceeds from sale of investments	264,868	553,173
Increase in investment cash	26,675	(33,619)
Net Cash used in investing actifvities	58,657	(196,999)
Change in cash and cash equivalents in year	(64,753)	177,421
Cash and cash equivalents brought forward	422,574	245,153
Cash and cash equivalents carried forward	357,821	422,574

	£	£
Net income	53,786	1,354,909
Add back depreciation charge	4,929	1,858
Add back café depreciation charge	1,298	936
Deduct Investment Income	(47,117)	(41,026)
Deduct gains from investments	(117,103)	(90,234)
Deduct gains from disposal of assets	0	(879,957)
Decrease/(Increase) in Stock	344	(416)
Decrease/(Increase) in Debtors	(40,402)	6,217
Increase/(Decrease) in Creditors	20,855	22,133
Cash generated from operations	(123,410)	374,420

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
NOTES FORMING PART OF THE FINANCIAL STATEMENTS
YEAR ENDED 31DECEMBER 2025

	Unrestricted Funds £	Restricted Funds £	**Total Year 2025 £**	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £
1 Donations and Legacies						
Offerings	83,015	63	**83,078**	88,012	242	88,254
Donations	27,623	0	**27,623**	39,389	0	39,389
Tax recovery on Gift Aid	19,656	0	**19,656**	19,317	0	19,317
Legacies	41,080	0	**41,080**	2,480	0	2,480
Grants	0	3,650	**3,650**	0	0	0
	171,374	3,713	**175,087**	149,198	242	149,440
2 Income from charitable activities						
Weddings and Funerals	0	0	**0**	355	0	355
Undercroft Café Income	100,187	0	**100,187**	82,581	0	82,581
Creative Together	2,561	0	**2,561**	2,286	0	2,286
Bookstall Income	756	0	**756**	798	0	798
Bell-ringing income	80	0	**80**	450	0	450
	103,584	0	**103,584**	86,470	0	86,470
3 Income from other trading activities						
Christian Aid Sale	0	73,108	**73,108**	0	24,273	24,273
Festival Events Income	16,014	0	**16,014**	15,699	0	15,699
Rental Income (Church Premises)	16,051	0	**16,051**	29,437	0	29,437
	32,065	73,108	**105,173**	45,136	24,273	69,409
4 Investment Income						
Dividends and interest received	46,111	961	**47,072**	39,939	960	40,899
Other interest	45	0	**45**	127	0	127
	46,156	961	**47,117**	40,066	960	41,026
5 Other Income						
Transfer of Union Balance	0	0	**0**	431720	0	431,720
Receipts from General Trustees	52,563	0	**52,563**	52,910	0	52,910
	52,563	0	52,563	484,630	0	484,630

	Unrestricted Funds £	Restricted Funds £	**Total Year 2025 £**	Unrestricted Funds £	Restricted Funds £	Total Year 2024 £
Analysis of Expenditure						
6 *Raising Funds*						
Christian Aid Sale	0	4,908	**4,908**	0	1,599	1,599
Sale Disbursement to Christian Aid	0	68,000	**68,000**	0	31,250	31,250
Festival Events Costs	5,088	0	**5,088**	6,121	0	6,121
Investment Manager's fees	10,050	0	**10,050**	10,660	0	10,660
	15,138	72,908	**88,046**	16,781	32,849	49,630
7 *Charitable Activities*						
Giving To Grow Contribution	126,981	0	**126,981**	141,524	0	141,524
Vacancy Allowance	0	0	**0**	(11,196)	0	(11,196)
	126,981	0	**126,981**	130,328	0	130,328
Locum Costs	0	0	**0**	6,930	0	6,930
Presbytery Dues	3,258	0	**3,258**	2,718	0	2,718
Vacancy Costs	649	0	**649**	2,018	0	2,018
Minister's Expenses	3,023	0	**3,023**	0	0	0
Minister's Travel Expenses	630	0	**630**	0	0	0
Pulpit Supply	800	0	**800**	2,678	0	2,678
Management & administration staff costs	56,516	0	**56,516**	44,571	0	44,571
Fabric repairs and maintenance	37,922	0	**37,922**	25,303	0	25,303
Fabric Grant Refund (see note 21)	28,373	0	**28,373**	0	0	0
Energy	23,873	0	**23,873**	30,839	0	30,839
Water rates	2,542	0	**2,542**	2,326	0	2,326
Rates	4,280	0	**4,280**	2,732	0	2,732
Insurance	21,169	0	**21,169**	19,094	0	19,094
Manse council tax	3,755	0	**3,755**	0	0	0
Church cleaning	2,376	0	**2,376**	6,661	0	6,661
Communications, Printing & Postages	10,675	0	**10,675**	3,414	0	3,414
Computer costs	2,878	0	**2,878**	4,963	0	4,963
Telephone	2,182	0	**2,182**	1,744	0	1,744
Music costs	3,928	0	**3,928**	7,205	0	7,205
Salaries - Music	2,000	0	**2,000**	0	0	0
Education expenses	1,250	0	**1,250**	390	0	390
Sundry expenses	5,299	0	**5,299**	2,698	0	2,698
Professional fees	4,543	0	**4,543**	3,616	0	3,616
Undercroft Café trading costs	38,857	0	**38,857**	36,251	0	36,251
Undercroft café employment costs	41,722	0	**41,722**	34,144	0	34,144
Bookstall Costs	756	0	**756**	798	0	798
Depreciation of fixed assets	4,929	0	**4,929**	1,858	0	1,858
Bell-ringing costs	1,080	0	**1,080**	0	0	0
Benevolent Fund disbursements	0	3,700	**3,700**	0	4,300	4,300
Albany Church costs	0	864	**864**	0	910	910
Creative Together cost and disbursements	2,579	0	**2,579**	2,216	0	2,216
Christmas Tree Festival costs	0	0	**0**	250	0	250
Audit Fees	6,120	0	**6,120**	6,000	0	6,000
Flower Funds costs	0	124	**124**	0	96	96
Mission Fund costs (Star Festival)	0	1,672	**1,672**	0	0	0
Irrecoverable VAT	7,490	0	**7,490**	9,576	0	9,576
	452,435	6,360	**458,795**	391,321	5,306	396,627

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

8 Staff Costs and Numbers

	2025	2024
	£	£
Salaries and wages	**101,961**	77,035
Social security costs	**(4,261)**	360
Pension costs	**1,700**	1,248
Other Staffing Costs	**838**	72
	100,238	78,715

Social security costs were calculated after allowing for Statutory Maternity Pay and Employment Allowance.

The total number of employees during the year on the basis of an head count was as follows:

	2025	2024
	Number	Number
Ministerial	**0**	0
Management, administration, maintenance and security	**6**	6
Music	**1**	0
Café	**4**	2
	11	**8**

No employee had employee benefits in excess of £60,000 (2024- nil).

All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employers' contributions for national insurance, pension and housing and loan fund. Ministers' stipends are paid in accordance with the national stipend scale, which is related to years of service. For the year under review, the minimum stipend was £32,433 and the maximum stipend in the 5th and subsequent years of service was £39,856.

9 Trustee Remuneration and Related Party Transactions

Travel and Other Expenses were re-imbursed to the Minister during the year amounting to £3,653 (2024-£0).
Manse Council Tax of £3,755 was paid (2024 - £0).
Miss M M Scott received remuneration of £813 (2024 -£816) and Mrs B Ross received remuneration of £309 (2024- £210) both for occasional administrative services

Other than the above, no trustee, or a person related to a trustee, had any personal interest in any contract or transaction entered into by the charity during the year.

During the year, a total of £33,504 (2024 - £36,859) was donated to the congregation by the trustees.

10 Tangible Fixed Assets

	Heritable Property	Piano	Fittings & Equipment	Kitchen Equipment	Burial Plot	Total
	£	£	£	£	£	£
Cost						
At 1 January 2025	670,167	19,481	50,142	4,677	410	744,877
Additions	0	0	757	1,896	0	2,653
Disposals	0	0	0	0	0	0
At 31 December 2025	670,167	19,481	50,899	6,573	410	747,530
Accumulated Depreciation						
At 1 January 2025	0	16,559	31,510	2,202	0	50,271
On Disposals	0	0	0	0	0	0
Charge for year	0	973	3,956	1,298	0	6,227
At 31 December 2025	0	17,532	35,466	3,500	0	56,498
Net Book Value						
At 31 December 2025	**670,167**	**1,949**	**15,433**	**3,073**	**410**	**691,032**
At 31 December 2024	670,167	2,922	18,632	2,475	410	694,606

	Heritable Property	Piano	Fittings & Equipment	Kitchen Equipment	Burial Plot	Total
	£	£	£	£	£	£
Cost						
At 1 January 2024	150,000	19,481	33,204	4,677	0	207,362
Additions	670,167	0	19,290	0	410	689,867
Disposals	(150,000)	0	(2,352)	0	0	(152,352)
At 31 December 2024	670,167	19,481	50,142	4,677	410	744,877
Accumulated Depreciation						
At 1 January 2024	0	15,586	32,977	1,266	0	49,829
On Disposals	0	0	(2,352)	0	0	(2,352)
Charge for year	0	973	885	936	0	2,794
At 31 December 2024	0	16,559	31,510	2,202	0	50,271
Net Book Value						
At 31 December 2024	670,167	2,922	18,632	2,475	410	694,606
At 31 December 2023	150,000	3,895	227	3,411	0	157,533

11 Investments

	2025	2024
	£	£
Market value at 31 December 2024	**1,565,921**	931,191
Transfer of Portfolio from Greenside Church	**0**	382,046
Additions	**277,350**	715,623
Disposals at market value	**(244,358)**	(533,457)
Unrealised (deficit)/gain on investments	**96,593**	70,518
	1,695,506	1,565,921
Investment cash	**13,494**	40,169
Market value at 31 December 2025	**1,709,000**	1,606,090
Investments at cost	**1,471,895**	1,423,871

	2025	2024
Unrealised Gain	**96,593**	70,518
Realised Gain	**20,510**	19,716
	117,103	90,234

The following investments constitute more than 5% of total investments at the year end:

	2025	2024
	£	£
Church of Scotland Investors' Trust Growth Fund 15,967 units	**109,853**	101,869
Fidelity UCIT icav US Qual inc 10,437units (2024 - 13,861 units	**96,007**	119,551
Vanguard Funds S&P500 1,031 units	**100,025**	92,432

12 Debtors

	2025	2024
	£	£
Trade Debtors	**2,839**	5,130
Gift Aid Tax Refunds Due	**9,003**	9,336
Due from Church of Scotland Consolidated Fabric Fund	**25,000**	23,000
Stockbroker Income Account	**3,198**	2,976
Other Debtors and prepayments	**68,901**	28,097
	108,941	68,539

13 Creditors

	2025	2024
	£	£
Trade Creditors	**21,916**	20,124
VAT	**3,151**	3,238
Grant Refund Provision	**28,373**	0
Accruals and Other Creditors	**18,688**	27,911
	72,128	51,273

14 Analysis of Net Assets among Funds

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	691,032	0	0	**691,032**
Investments	367,038	1,303,536	38,426	**1,709,000**
Net Current Assets	82,150	291,754	21,683	**395,587**
Net Assets at 31.12.25	1,140,220	1,595,290	60,109	**2,795,619**

	General	Designated	Restricted	Total
	£	£	£	£
Fixed Assets	694,606	0	0	694,606
Investments	284,510	1,285,673	35,907	1,606,090
Net Current Assets	75,278	340,171	25,688	441,137
Net Assets at 31.12.24	1,054,394	1,625,844	61,595	2,741,833

15 Movement In Funds

	At 01.01.25	Income	Expenditure	Investment Gain/(Loss)	Transfers	At 31.12.25
	£	£	£	£	£	£
Restricted Funds						
Christian Aid Fund	189	73,108	(72,908)	0	0	**389**
Benevolent Fund	13,006	329	(3,700)	0	0	**9,635**
Paton Fund	31,469	632	0	0	0	**32,101**
Creative Space Fund	2,694	0	0	0	0	**2,694**
Youth Fund	2,156	0	0	0	0	**2,156**
Flower Fund	710	0	(124)	0	0	**586**
Albany Deaf Church Fund	11,371	63	(864)	0	0	**10,570**
Mission Fund	0	3,650	(1,672)	0	0	**1,978**
	61,595	77,782	(79,268)	0	0	**60,109**
Unrestricted Funds						
Designated Funds						
Fabric Fund	1,178,924	0	(2,163)	0	0	**1,176,761**
Greenside Fund	431,720	0	(28,373)	0	0	**403,347**
Choir Fund	14,222	0	0	0	0	**14,222**
Creative Together Fund	70	2,561	(2,579)	0	0	**52**
Christmas Tree Festival Fund	908	0	0	0	0	**908**
	1,625,844	2,561	(33,115)	0	0	**1,595,290**
General Fund	1,054,394	403,181	(434,458)	117,103	0	**1,140,220**
Total Unrestricted Funds	2,680,238	405,742	(467,573)	117,103	0	**2,735,510**
Total Funds	2,741,833	483,524	(546,841)	117,103	0	**2,795,619**

15 Movement In Funds (cont'd)

	At 01.01.24	Income	Expenditure	Investment Gain/(Loss)	Transfers	At 31.12.24
	£	£	£	£	£	£
Restricted Funds						
Christian Aid Fund	8,765	24,273	(32,849)	0	0	**189**
Benevolent Fund	16,978	328	(4,300)	0	0	**13,006**
Paton Fund	30,837	632	0	0	0	**31,469**
Creative Space Fund	2,694	0	0	0	0	**2,694**
Youth Fund	2,156	0	0	0	0	**2,156**
Flower Fund	806	0	(96)	0	0	**710**
Albany Deaf Church	12,039	242	(910)	0	0	**11,371**
	74,275	25,475	(38,155)	0	0	**61,595**
Unrestricted Funds						
Designated Funds						
Fabric Fund	304,049	879,957	(5,082)	0	0	**1,178,924**
Greenside Fund	0	431,720	0	0	0	**431,720**
Choir Fund	14,222	0	0	0	0	**14,222**
Creative Together Fund	0	2,286	(2,216)	0	0	**70**
Christmas Tree Festival Fund	1,158	0	(250)	0	0	**908**
	319,429	1,313,963	(7,548)	0	0	**1,625,844**
General Fund	993,220	371,494	(400,554)	90,234	0	**1,054,394**
Total Unrestricted Funds	1,312,649	1,685,457	(408,102)	90,234	0	**2,680,238**
Total Funds	1,386,924	1,710,932	(446,257)	90,234	0	**2,741,833**

Purposes of Restricted Funds

Christian Aid Fund	For the recording of donations and the results from the annual fund-raising events prior to disbursement to that organisation.
Benevolent Fund	A charitable fund, entrusted by an individual to be administered by the Kirk Session. The income and capital is for charitable causes approved by the Kirk Session and for individuals in need.
Paton Fund	A charitable fund, entrusted by an individual to be administered by the Kirk Session. The income and capital is for students for the ministry, principally to assist them with the purchase of books.
Creative Space Fund	For the provision of space and opportunities to explore ideas, creativity and spirituality through a programme of courses and events using dialogues and other media.
Youth Fund	For work with young people in the Church.
Flower Fund	For the provision of flowers in the sanctuary.
Albany Deaf Church	For ministry to the deaf community
Mission Fund	A fund initiated by a Presbytery receipt from the former North Merchiston Fund for Mission Work

Purposes of Unrestricted Designated Funds

Designated Fabric Fund	For extraordinary repairs and improvements to church buildings.
Greenside Fund	For such purposes as may be determined by the Kirk Session from time to time
Creative Together Fund	For the operation of the Creative Together Group and distribution to external charities as approved by the Kirk Session from time to time.
Choir Fund	For future choir activities (re-designated from Choir Tour Fund).
Christmas Tree Festival Fund	To identify funds raised from such festivals for charitable purposes.

Purpose of Unrestricted Funds

General Fund	For the general purposes of the Church.

16 Volunteers

In common with all congregations of the Church of Scotland, the congregation benefits from the contribution made by volunteers who give their time and talents willingly for the benefit of the Church. The areas of congregational life which rely on the contribution of volunteers are many and varied and much of the activity would be unable to continue were it not for the commitment shown.

17 Fundraising and Collections for Third Parties

	2025 £	2024 £
Fundraising and Collections		
Christian Aid	**68,000**	31,250
Benevolent Fund Disbursements		
Mulanje Mission Hospital Charitable Trust	**2,000**	2000
Crossreach	**500**	0
Money for Madagascar	**500**	0
Scottish Action for Mental Health	**700**	0
Bethany Christian Trust	**0**	500
Edinburgh Headway	**0**	500
International Justice Mission	**0**	500
North Edinburgh Dementia Care	**0**	500
Positive Help	**0**	300
	3,700	4,300
Special Collections		
Mulanje Mission Hospital Charitable Trust	**537**	0
Amnesty International	**574**	0
Mary's Meals	**76**	0
Poppy Scotland	**207**	0
Scottish Action for Mental Health	**825**	0
	2,219	0
Creative Together Craft Fair		
Marie Curie	**690**	0
Water Aid	**1,602**	0
Mary's Meals	**0**	2,167
	2,292	2,167

18 Café Summary

	2025 £	2024 £
Trading Income	**97,625**	79,876
Trading Costs	**(38,857)**	(36,251)
Staffing Costs	**(41,722)**	(34,144)
	(80,579)	(70,395)
Net Surplus/(Deficit)	**17,046**	9,481
Donations	**2,562**	2,705
	19,608	12,186

19 Festival Summary

	2025	2024
Income	**16,014**	15,699
Costs	**(5,088)**	(6,121)
Surplus	**10,926**	9,578

20 Capital Commitments

The Kirk Session has approved the following fabric contracts:

Audio Visual System upgrade	including VAT	£19,477.50
Refurbishment of Male Toilet	including VAT	£26,956.67

There were no capital commitments at 31 December 2024.

21 Fabric Grant Refund

The former Greenside Church was awarded a grant of £43,650 in 2020 for fabric repairs which were duly completed prior to the Union. The award has a monitoring period of 15 years and one of the recovery events which might trigger a refund on a graduated basis is that the property is disposed of during the monitoring period. The grantor (Historic Environment Scotland) has confirmed that they would invoke this clause in the Agreement as and when the property is sold. Full provision of the maximum amount of the refund (£28,373), at this stage in the monitoring period, has been made in the event that the property is sold.

EDINBURGH: THE NEW TOWN CHURCH OF SCOTLAND
YEAR ENDED 31 DECEMBER 2025
APPENDIX TO ACCOUNTS
(Not forming part of the Accounts)

Funds Held On Behalf Of The Congregation By The Church Of Scotland General Trustees

		2025 £	2024 £
CAPITAL ACCOUNT			
Credit Balances held at 31 December -union transfer			679,549.31
Credit balances held at 31 December -union transfer			5,100.00
Credit balances held at 31 December at cost		**684,649.31**	684,649.31
Market Value of balances at 31 December		**1,142,328.10**	1,059,714.60
REVENUE ACCOUNT			
Credit Balance at 1 January	Union Transfer	**0.00**	343.30
Debit Balance at 1 January	Union Transfer	**(615.10)**	(827.68)
Revenue interest q/e 31.12		**245.54**	265.23
Revenue interest q/e 31.12		**.00**	(10.34)
Law Fees -telecoms		**(800.00)**	.00
Insurance costs		**.00**	(10,060.72)
Property costs		**.00**	(12,523.11)
Vodafone mast rent for year		**15,115.23**	15,115.23
Deposit Fund interest		**128.64**	111.73
Deposit Fund interest		**.00**	10.22
Deposit Fund interest		**.00**	22.27
Growth Fund dividend		**15,696.57**	15,696.57
Revenue Interest q/e 31.03		**45.81**	59.72
Revenue Interest q/e 31.03		**.00**	1.40
Revenue Interest q/e 30.06		**319.44**	350.86
Revenue Interest q/e 30.09		**357.33**	492.10
Administration costs- allocation of support costs 2023		**.00**	(1,430.67)
Administration costs- allocation of support costs 2024 Q1		**.00**	(999.06)
Greenside mast rent for year		**14,948.22**	14,948.22
Administration costs-allocation of support costs Q2		**.00**	(2,005.26)
Administration costs -allocation of support costs Q3		**(30.00)**	(22.80)
Administration costs -allocation of support costs Q4		**(290.00)**	(642.65)
Administration costs -allocation of support costs Q4		**(30.00)**	.00
Administration costs -allocation of support costs Q4		**(110.00)**	.00
Mast rent to congregation		**(30,063.45)**	(30,063.45)
Additional mast rent		**.00**	3,800.00
Property costs		**(20,500.00)**	.00
Deposit Fund interest		**117.47**	144.71
Growth Fund dividend		**6,609.08**	6,609.08
Administration costs -allocation of support costs Q4		**(30.00)**	.00
Credit Balance at 31 December		**1,114.78**	(615.10)
Temporary Funds			
Greenside Properties pre-sale costs		**(1,762.00)**	0