Congregation No: 010039
Scottish Charity No: SC003565

CHURCH OF SCOTLAND ST GILES' CATHEDRAL

CONSOLIDATED ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2025

TRUSTEES' CONSOLIDATED ANNUAL REPORT AND ACCOUNTS

For the year ended 31 December 2025

Contents

Year ended 31 December 2025

The Trustees of St Giles' Cathedral ("St Giles'" or the "Parent") present the consolidated Annual Report and Accounts for St Giles' for the year ended 31 December 2025 incorporating the accounts of the St Giles Renewal Appeal Trust (a separate charity – No. SC007126), St Giles Luckenbooths Limited, a wholly owned subsidiary of St Giles', and St Giles' Heritage and Culture SCIO ("the SCIO") (a separate charity – No SC049530). The accounts have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 through 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.

St Giles' seeks to fulfil the aims expressed in the previous paragraph and to respond to the wishes of many thousands of people who visit the Church as tourists/pilgrims and for worship, private and public, on regular occasions on Sundays and weekdays, for recitals of music and for special services – commemoration, military, the Order of the Thistle, anniversaries and other.

The Minister

On Sunday 16th February 2025, the Rev Scott M Rennie MA BD STM FRSA preached as the Sole Nominee to fill the vacancy at St Giles', after which Scott was elected by ballot. His induction took place on 29th April 2025. Prior to his appointment to St Giles', Scott was Minister of Crown Court Church, the Kirk's historic congregation in Covent Garden, Central London. His first charge was as Parish Minister at Brechin Cathedral in Angus, where he served for 10 years, following which he spent 12 years as Minister of Queen's Cross Church in Aberdeen.

Throughout his ministry, Scott has served the Church of Scotland, and the wider Third Sector through a broad range of Boards and Committees. He is also Vice-Chair of the General Trustees of the Church of Scotland. As Scott transitions to leading, and working alongside, the team at St Giles' Cathedral he brings a hopeful outlook and an entrepreneurial spirit, with a firm desire for St Giles' to deepen further its partnerships and central place in the life of the Church of Scotland, Edinburgh, and the nation.

St Giles' Visitors

In recent years, the Cathedral has enjoyed a resurgence in interest by visitors from all over the world; whether for pilgrimage, tourism, artistic or historical study, or musical performance. While many of those visitors give generously to support the upkeep of the building and the wide range of activities it supports, the average donation is a small fraction of that suggested, and the Cathedral's cash reserves have been dwindling, as costs continue to increase steadily. The Kirk Session is therefore moving decisively towards a model of charging entry for visitors other than those attending for prayer or worship services.

A major improvement in the Cathedral's finances has resulted from a first step in this direction. Since April 2025, visitors have been greeted at the West Door by representatives of a company retained by St Giles' called Complete Works, whose welcome is both cordial and professional, and whose active request for donations has materially altered the level of average donation. While it still falls a long way short of the suggested sum, the effect has been to deliver a surplus of income in 2025. This offers the Kirk Session the 'breathing space' needed to complete the transition to formal charging, which is expected to commence in the autumn of 2026.

Achievements and Performance

For over 900 years, St Giles' has offered to the citizens of Edinburgh opportunities for Christian worship. The building has also housed, at differing times, councils and parliaments of city and nation and general assemblies of the Church of Scotland. As the central public building of the city and nation for many centuries, St Giles' has an importance and attraction which has called for careful maintenance and sensitive development.

St Giles' Parish Grouping with Canongate indicated by the Presbytery Mission Plan continues to develop in depth and scope. Both congregations are reviewable charges and at the point of future review the Presbytery will consider in consultation with the Kirk Sessions the pattern of ministry for this part of Edinburgh. The Parish is served by two ministers and undertakes a city-wide missional role to Parliament, Council and the Armed Forces.

The congregations respond to common challenges and synergies along the central axis of the Old Town from the Palace to the Castle: these are historic buildings active in tourism, pilgrimage, daily services, musical events and concerts, civic and military services. St Giles' community of online worshippers from around the world and Canongate's participation in the 'Faith at the Heart of the Nation' programme strengthen outreach and mission. The links between our two churches grow ever stronger, and we are constantly finding new ways to work and worship together.

Financial Review

The consolidated accounts bring together the accounts of St Giles', St Giles Renewal Appeal Trust and St Giles Luckenbooths Limited.

The main purpose of St Giles' is to be a place of worship, as has been the case for over 900 years. As custodians of this historic building, though, it is also the congregation's duty and joy to share with as wide an audience as possible the beauty of the building and an understanding of the cultural heritage it represents.

In 2024, over 1.7m visitors made their way through our doors, and while this was an excellent testament to our attraction both as a place of worship and a visitor attraction, it came with a significant burden of wear and tear. The addition of the 'welcomers' at the West Door since the spring of 2025 has not only increased the level of donations the Cathedral receives but also reduced the number of visitors slightly; in 2025, 1.6m visitors came to St Giles'.

Within the Renewal Appeal Trust, a donation of £220,000 was received to support the work on refurbishing the Rieger Organ; this lifted the overall Donations and Legacies figure in the Consolidated Accounts. The other major difference in income, year-on-year, was the uplift in visitor income, which rose by more than £0.5m thanks to the introduction of the Welcoming team. Within the Expenditure column, the organ refurbishment represents the majority of the Restricted Funds spending; while the uplift in visitor income was delivered at a cost of £104,000 in fees to the Welcoming team and other costs.

Total consolidated income amounted to £2.4m (2024: £1.7m). Total expenditure amounted to £2.2m compared with £2m in 2024. The surplus in 2025 amounted to £0.1m compared with a deficit of £0.3m in 2024, and after net gains on investment and heritable property assets, a surplus of £0.3m compared with £0.2m in 2024.

The total funds in hand at the end of the year amounted to £6.9m (2024: £6.6m). Of this sum, £3.8m is attributable to unrestricted funds which includes the incorporation of three properties owned by St Giles' at a valuation of £3.0m. Restricted funds and endowment funds amounted to £1.0m and £2.1m respectively.

The consolidated balance sheet shows fixed assets of £2.0m (2024: £2.0m) and investments at valuation of £3.3m (2024 - £3.2m). Net current assets increased by £0.1m year on year. The total bank and cash and short term deposits at the end of the year amounted to £1.2m (2024: £0.7m). At the end of 2025, £0.6m of unrestricted deposits was available towards the running of the Cathedral.

St Giles' Cathedral

Total income amounted to £2.1m in 2025 compared with £1.6m in 2024. Donations and legacies amounted to £0.2m (2024: £0.3m). No legacies were received in 2025 (2024: £8,993). Other trading activities (visitor and shop income and income from the use of the Cathedral) increased from £1.2m in 2024 to £1.7m in 2025. Total expenditure in 2025 amounted to £2.0m compared with £1.8m in 2024.

Overall in 2025, there was a net surplus in income over expenditure of £78,659 (2024: deficit of £154,134). After taking account of net gains on investment and heritable property assets, the net increase in funds in 2025 amounted to £0.2m compared with a net increase in funds of £0.2m in 2024.

St Giles Renewal Appeal Trust

The principal activity of the Trust during the year was the complete refurbishment of the Rieger Organ. Built in 1992, thanks to the generosity of the Salvesen family, the organ was last cleaned in 2010. In February 2025, a team of specialists from Rieger Orgelbau in Austria travelled to Edinburgh to undertake the work. All the pipes were lifted out and thoroughly cleaned; the console cleaned, its manual and pedal mechanisms readjusted, and the electric contacts and circuit boards checked and replaced where necessary. The entire wind system was checked, with damaged or brittle leather being replaced, and the entire bellows system was re-leathered. Once these and all the other elements of the work were completed, the organ was re-tuned. The Rieger team worked intensively, and the refurbishment was completed by the end of March, on time and within budget.

The work was once again funded by a very generous donation from the Salvesen family, to whom our immense gratitude is extended. There is a small balance remaining from the funds donated, which will be used to improve the video and audio links to the organ console, as well as making further investment in fire protection within the housing.

During the year, income totalled £244,813 compared with £114,558 in 2024. The direct costs incurred during the year amounted to £181,671 (2024: £203,438). The cost of raising funds and the costs of management, administration and governance amounted to £7,510 (2024: £7,138) which gave a total expenditure for the year of £189,181 (2024: £210,576). At the end of the year, total funds carried forward amounted to £251,993 (2024: £193,781).

Risk Management

The Trustees have assessed the major risks to which the Charities are exposed and systems have been established to mitigate them. The principal risks and uncertainties are financial, and further details of income, expenditure, commitments and reserves levels are noted in the Financial Review and Reserves Policy sections of this Report. Comprehensive insurance is taken out annually for all major risks including buildings, contents, employers and third party liability.

The 2025 Church of Scotland Giving to Grow assessment was paid in full, and the 2026 assessment is also being paid monthly. At present, this remains the single largest cost element within our Charitable Activities; St Giles' investment in increasing visitor donations has allowed this cost to be covered, but significant uncertainty remains around the introduction of visitor charging – to wit, the extent to which visitor footfall will be diminished once charging is in place.

Aside from our contribution to Giving to Grow, the major cost which lies outwith our control is that of insuring our building. In 2025, St Giles' buildings insurance was moved out of the main Church of Scotland portfolio and placed with a third party organisation. The current agreement is in place to cover the years 2025-27 and dialogue is commencing with the insurer as to the outlook from that point.

Reserves Policy

It is the Trustees' policy, as far as St Giles' is concerned, to aim to hold free reserves of approximately twelve months' expenditure under unrestricted funds. Six months' expenditure is the minimum which is considered desirable by the Church of Scotland. At the year end, unrestricted funds in the Cathedral amounted to £3.7m (2024: £3.5m) of which approximately £0.6m (2024: £0.5m) was cash readily available to cover ongoing expenditure, which equates to around 4 months' "normal" expenditure. St Giles' has substantial costs which it has to bear in relation to its operations, and maintaining and insuring a historic Listed Building in a World Heritage site which is open to the public all year round. The Trustees are aware of the need to raise funds; at present, the primary focus of those efforts is the investment necessary to allow the Cathedral to charge for visitor entry. A primary focus of such an activity will be, first and foremost, to rebuild free reserves to the level set by the Trustees as that required to allow St Giles' sufficient resilience for future uncertainty.

<u>Year ended 31 December 2025</u>

Investment Policy and Performance

The major investments held by St Giles' are managed by RBC Brewin Dolphin Investment Managers. The investment objective is to achieve a balance between long term capital growth and the generation of income. The risk profile is that of a medium risk approach which corresponds to a diversified portfolio invested in a broad spread of equities including a proportion of fixed interest securities, cash and where appropriate, alternative readily realisable assets such as property and infrastructure funds. The performance is measured against the RBC Brewin Dolphin Risk Level 6 Index.

In considering the Environmental, Social and Governance aspects of the Cathedral's investment portfolios, the Kirk Session has selected RBC Brewin Dolphin as its Advisor, enabling its portfolios to reflect the Advisor's responsible overlay on all its investment processes.

The main St Giles' Cathedral Fund generated a total return before fees of 10.42% for the year to 31st December 2025, which compares to a total return of 13.98% from the Risk Level 6 benchmark and 9.3% from ARC Steady Growth, the most relevant comparator. The investments managed by RBC Brewin Dolphin at the end of 2025 were valued at £1.9m (2024 - £1.8m).

Plans for the Future

In 2026 it is planned that St Giles' finally completes the task of securing the infrastructure, staffing and necessary permissions to commence charging visitors. Initially, the online booking system will simply allow staff to better control the stream of visitors; by autumn, the commencement of charging should be underway.

Associated with this work are the initial actions to improve the accessibility of St Giles' for all who wish to enjoy its unique beauty. In the past year, the architectural team have been consulting with the Kirk Session on the best way to achieve full accessibility to the Thistle Chapel for those with mobility and related disabilities; a stone ramp is now in an advanced design stage, which will approach the Thistle antechapel from the west. An accessible toilet is also essential, and its location is being agreed upon. For both projects, external funding will be sought in support of the necessary investment.

Our central goal is to ensure that St Giles' doors remain open for worshippers, pilgrims, tourists, concert-goers, officers of city, state and country, and all who wish to experience its unique environment in the years to come.

Structure, Governance and Management Governing Document

The Congregation is administered in accordance with the terms of the quoad omnia constitution of a church and parish of the Church of Scotland.

Recruitment and Appointment of Trustees

Members of the Kirk Session are the Charity Trustees. The members of the Kirk Session are the Minister of the charge and the elders of the Church who are chosen from those members of the Church who are considered to have the appropriate gifts and skills.

Organisational Structure

The Kirk Session is chaired by the Minister and meets at least five times each year. Certain responsibilities are delegated to the Finance & Administration Committee, the Fabric Committee, the Business Committee and the Community Committee as appropriate. The Kirk Session is responsible for spiritual affairs within the Church. The Treasurer presents the Accounts annually to the Kirk Session for its approval.

Key Management Personnel Remuneration

The Trustees consider the Kirk Session as comprising the key management personnel of St Giles' in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely. No trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 15 to the accounts.

Reference and Administrative Information Trustees
The Trustees who served during the year and up to the date of the signing of the accounts were: -

Principal Office-bearers

Minister	Rev Dr Scott M Rennie (from 29 April 2025)
Interim Moderator	Rev Dr George Whyte (during the vacancy)
Session Clerk	Mark Batho
Treasurer	Amanda Forsyth

Principal Address

Charity Name:	St Giles' Cathedral
Contact Address:	St Giles' Cathedral, High Street, EDINBURGH EH1 1RE
Charity Registration Number:	SC003565
Congregation Reference No:	010039

Independent Auditor	**Bankers**	**Investment Advisors**
CT Audit Limited Chartered Accountants & Statutory Auditor 61 Dublin Street EDINBURGH EH3 6NL	Bank of Scotland The Mound EDINBURGH, EH1 1YZ	RBC Brewin Dolphin Atria One 144 Morrison Street EDINBURGH EH3 8BR

Year ended 31 December 2025

Trustees' Responsibilities in relation to the Accounts

The Trustees are responsible for preparing the Trustees' Report and the accounts 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 accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities Statement of Recommended Practice (updated 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the Charity's constitution.

The Trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf,

Mark TS Batho
Session Clerk

3 June 2026

INDEPENDENT AUDITOR'S REPORT to the KIRK SESSION of ST GILES' CATHEDRAL

Opinion

We have audited the accounts of St Giles Cathedral (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the Consolidated Statement of Financial Activities, the Charity Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows and notes to the accounts, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the accounts:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2025, and of the group's and parent charity's 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; and

- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 6 and 8 of the Charities Accounts (Scotland) Regulations 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts 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 company'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 trustees are responsible for the other information. The other information comprises the information included in the trustees' annual report, other than the accounts and our auditor's report thereon. Our opinion on the accounts 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.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the accounts 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 accounts or a material misstatement of the other information. 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.

INDEPENDENT AUDITOR'S REPORT to the KIRK SESSION of ST GILES' CATHEDRAL (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charity Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the accounts; or
- proper accounting records have not been kept; or
- the parent charity's accounts are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Respective responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the Trustees are responsible for the preparation of accounts which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the accounts

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the accounts 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 accounts.

We gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity which were contrary to applicable laws and regulations, including fraud. These included but were not limited to the Charity Accounts (Scotland) Regulations 2006 (as amended), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities SORP.

We focused on laws and regulations that could give rise to a material misstatement in the charity's accounts. Our tests included, but were not limited to:

- agreement of the account disclosures to underlying supporting documentation;
- enquiries of the trustees;
- review of minutes of trustee meetings throughout the period; and
- obtaining an understanding of the control environment in monitoring compliance with laws and regulations.

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. This 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.

A further description of our responsibilities for the audit of the accounts is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT to the KIRK SESSION of ST GILES' CATHEDRAL (continued)

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

CT Audit Limited
Chartered Accountants and Statutory Auditor
61 Dublin Street
Edinburgh
EH3 6NL

16 June 2026

CT Audit Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

CONSOLIDATED STATEMENT of FINANCIAL ACTIVITIES - Year ended 31 December 2025

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	7	181,695	242,369	4,080	428,144	201,643	129,104	2,032	332,778
Charitable activities	8	31,269	-	-	31,269	29,091	-	-	29,091
Other trading activities	9	1,723,316	8,634	-	1,731,950	1,139,944	19,416	-	1,159,360
Investments	10	100,597	16,603	53,937	171,137	101,662	17,854	54,826	174,342
Total income	22	2,036,877	267,606	58,017	2,362,500	1,472,340	166,374	56,858	1,695,572
Expenditure on:									
Raising funds	11	695,501	8,274	10,497	714,272	575,921	15,212	8,361	599,494
Charitable activities	12	1,314,380	199,448	110	1,513,938	1,121,931	221,165	3,135	1,346,231
Total expenditure	22	2,009,881	207,722	10,607	2,228,210	1,697,852	236,377	11,496	1,945,725
Net income/(expenditure) before movements on investment assets		26,996	59,884	47,410	134,290	(225,512)	(70,003)	45,362	(250,153)
Gain on revaluation of Heritable property		-	-	-	-	300,000	-	-	300,000
Gains on investment assets	22	1,342	32,942	129,253	163,537	571	20,896	91,201	112,668
Net income/(expenditure)		28,338	92,826	176,663	297,827	75,059	(49,107)	136,563	162,515
Transfers between funds	22	101,265	(38,265)	(63,000)	-	197,341	(133,341)	(64,000)	-
Net movement in funds		129,603	54,561	113,663	297,827	272,400	(182,448)	72,563	162,515
Reconciliation of funds									
Total funds brought forward		3,653,124	989,955	1,961,966	6,605,045	3,380,724	1,172,403	1,889,403	6,442,530
Total funds carried forward	22	3,782,727	1,044,516	2,075,629	6,902,872	3,653,124	989,955	1,961,966	6,605,045

All the Charities' activities are continuing. The notes on pages 18 to 32 form part of these accounts.

CHARITY STATEMENT of FINANCIAL ACTIVITIES **Year ended 31 December 2025**

	Note	Unrestricted Funds 2025	Restricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Restricted Funds 2024	Endowment Funds 2024	Total 2024
		£	£	£	£	£	£	£	£
Income and endowments from:									
Donations and legacies	7	180,563	7,369	4,080	192,012	199,953	76,479	2,032	278,464
Charitable activities	8	31,269	-	-	31,269	29,091	-	-	29,091
Other trading activities	9	1,723,316	8,634	-	1,731,950	1,139,944	19,416	-	1,159,360
Investments	10	92,931	15,589	53,937	162,457	92,188	17,085	54,826	164,099
Total income	22	2,028,079	31,592	58,017	2,117,688	1,461,176	112,980	56,858	1,631,014
Expenditure on:									
Raising funds	11	695,501	8,070	10,497	714,068	575,921	15,021	8,361	599,303
Charitable activities	12	1,307,074	17,777	110	1,324,961	1,114,984	67,726	3,135	1,185,845
Total expenditure	22	2,002,575	25,847	10,607	2,039,029	1,690,905	82,747	11,496	1,785,148
Net income/(expenditure) before movements on investment assets		25,504	5,745	47,410	78,659	(229,729)	30,233	45,362	(154,134)
Gain on revaluation of Heritable property		-	-	-	-	300,000	-	-	300,000
Gains on investment assets	22	1,342	32,942	126,673	160,957	571	20,895	89,617	111,083
Net income/(expenditure)		26,846	38,687	174,083	239,616	70,842	51,128	134,979	256,949
Transfers between funds	22	101,566	(38,566)	(63,000)	-	197,341	(133,341)	(64,000)	-
Net movement in funds		128,412	121	111,083	239,616	268,183	(41,213)	70,979	256,949
Reconciliation of funds									
Total funds brought forward		3,588,750	889,259	1,933,255	6,411,264	3,320,567	971,472	1,862,276	6,154,315
Total funds carried forward	22	3,717,162	889,380	2,044,338	6,650,880	3,588,750	889,259	1,933,255	6,411,264

All the Charities' activities are continuing. The notes on pages 18 to 32 form part of these accounts.

CONSOLIDATED BALANCE SHEET

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	16		1,970,000		1,970,000
Investments	17		3,330,392		3,162,840
			---------------		---------------
Total fixed assets			5,300,392		5,132,840
Current assets					
Stocks		41,395		26,041	
Debtors	18	42,484		56,772	
Investments – cash on deposit		444,033		805,080	
Cash at bank and in hand		1,203,382		717,648	
		---------------		---------------	
Total current assets		1,731,294		1,605,541	
Liabilities					
Creditors: Amounts falling due within one year	19	(128,814)		(133,336)	
		---------------		---------------	
Net current assets			1,602,480		1,472,205
			---------------		---------------
Total net assets	20		6,902,872		6,605,045
			========		========
The funds of the charity:					
Endowment funds	22		2,075,629		1,961,966
Restricted income funds	22		1,044,516		989,955
Unrestricted funds	22		3,782,727		3,653,124
			---------------		---------------
Total charity funds			6,902,872		6,605,045
			========		========

The accounts were approved by the Kirk Session on 3 June 2026

For and on behalf of the Kirk Session

Mark TS Batho
Session Clerk

3 June 2026

Amanda Forsyth
Treasurer

3 June 2026

The notes on pages 18 to 32 form part of these accounts.

CHARITY BALANCE SHEET

At 31 December 2025

	Note	£	2025 £	£	2024 £
Fixed assets					
Tangible assets	16		1,970,000		1,970,000
Investments	17		3,297,673		3,133,543
Total fixed assets			5,267,673		5,103,543
Current assets					
Stocks		41,395		26,041	
Debtors	18	282,786		290,501	
Investments – cash on deposit		444,033		805,080	
Cash at bank and in hand		973,583		527,177	
Total current assets		1,741,797		1,648,799	
Liabilities					
Creditors: Amounts falling due within one year	19	(358,590)		(341,078)	
Net current assets			1,383,207		1,307,721
Total net assets	20		6,650,880		6,411,264
The funds of the charity:					
Endowment funds	22		2,044,338		1,933,255
Restricted income funds	22		889,380		889,259
Unrestricted funds	22		3,717,162		3,588,750
Total charity funds			6,650,880		6,411,264

The accounts were approved by the Kirk Session on 3 June 2026

For and on behalf of the Kirk Session

Mark TS Batho
Session Clerk

3 June 2026

Amanda Forsyth
Treasurer

3 June 2026

The notes on pages 18 to 32 form part of these accounts.

CONSOLIDATED STATEMENT OF CASH FLOWS

At 31 December 2025

	Note	2025 £	2024 £
Net cash used in operating activities	26	(42,435)	(280,573)
Cash flows from investing activities			
Interest, dividends and rent		171,137	174,342
Purchase of investments		(412,860)	(734,643)
Proceeds from sale of investments		408,845	575,036
Net cash provided by investing activities		167,122	14,735
Change in cash and cash equivalents in the year		124,687	(265,838)
Cash and cash equivalents brought forward		1,522,728	1,788,566
Cash and cash equivalents carried forward		1,647,415	1,522,728

Analysis of Changes in Net Cash/(Debt) - Group

	2024	Cash flows	Non-cash changes Finance leases	Non-cash changes Other changes	2025
	£	£			£
Cash and cash equivalents	1,522,728	124,687	-	-	1,647,415
Total net cash	**1,522,728**	**124,687**	**-**	**-**	**1,647,415**

CHARITY STATEMENT OF CASH FLOWS

At 31 December 2025

	Note	2025 £	2024 £
Net cash used in operating activities	26	(73,925)	(194,966)
Cash flows from investing activities			
Interest, dividends and rent		162,457	164,099
Purchase of investments		(407,373)	(727,654)
Proceeds from sale of investments		404,202	568,713
Net cash provided by investing activities		159,286	5,158
Change in cash and cash equivalents in the year		85,361	(189,808)
Cash and cash equivalents brought forward		1,332,257	1,522,065
Cash and cash equivalents carried forward		1,417,618	1,332,257

Analysis of Changes in Net Cash/(Debt) - Parent

	2024	Cash flows	Non-cash changes Finance leases	Non-cash changes Other changes	2025
	£	£			£
Cash and cash equivalents	1,332,257	85,361	-	-	1,417,618
Total net cash	**1,332,257**	**85,361**	**-**	**-**	**1,417,618**

The notes on pages 18 to 32 form part of these accounts.

NOTES to the ACCOUNTS

For the year ended 31 December 2025

1. Accounting Policies

Basis of Accounting

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.

Basis of Preparation

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost convention, modified to reflect the inclusion of investments and heritable properties at market value, and in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts are prepared in GBP Pound (£). St. Giles Cathedral meets the definition of a public benefit entity under FRS 102.

The consolidated accounts herein include the accounts of St Giles' Cathedral (a separate charity), St Giles Renewal Appeal Trust (a separate charity) and St Giles Luckenbooths Limited (the trading subsidiary of St Giles' Cathedral) and St Giles' Heritage and Culture SCIO" ("the SCIO"). The Kirk Session formed the SCIO to take on areas of the work of the Cathedral relating to heritage and culture. The SCIO has been incorporated, but is not active as yet.

Going Concern

The accounts have been prepared on a going concern basis. The Trustees take comfort from (a) the heartening recovery of income from visitors, and (b) the Charity's substantial asset base as part of their assessment of the Charity's ability to continue as a going concern. In addition, the Trustees are actively examining ways in which income from visitors to the Cathedral could be significantly increased. The Trustees have reasonable expectation that the Charity has adequate resources to continue for the foreseeable future.

Income and Endowments

Income and endowments are accounted for in the Statement of Financial Activities when there is a legal entitlement to the income and the amount can be quantified with reasonable accuracy. All income and endowments are included within the relevant fund headings: unrestricted, restricted or endowment.

For legacies, entitlement is the earliest of the estate account being finalised, the date of receipt, or where there is sufficient evidence to provide the necessary certainty that the legacy will be received and the value can be measured with sufficient reliability. Legacies are credited to the relevant fund either in accordance with the wishes of the donor or as approved by the Kirk Session.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has gone ex-dividend.

Other trading income represents the sales from the gift shop, income from events and fundraising and is accounted for when the right to consideration arises.

All grants and contractual payments are included on a receivable basis. Income received for expenditure in future accounting periods is deferred and included in creditors.

Tax recoverable on Gift Aid but not received is accrued at the year end.

For the year ended 31 December 2025

1. Accounting Policies (Continued)
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 settlement will be required and the amount of the obligation can be measured reliably.

The cost of raising funds includes the costs incurred in generating donations, fundraising trading costs and investment management costs. These costs are regarded as necessary to generate funds that are needed to finance charitable activities.

Governance costs, which comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice, are included within Charitable Activities.

Investments

Fixed asset investments are stated at market value at the balance sheet date. Gains or losses on investments incorporate unrealised gains and losses representing 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 and realised gains and losses representing the difference between the proceeds on disposal and the market value at the start of the year or cost if purchased in the year. These gains and losses on investments are recorded in the Statement of Financial Activities.

St Giles' does not acquire or use put options, derivatives or other complex financial instruments.

Tangible Fixed Assets (other than Heritable Properties)

Tangible fixed assets costing more than £10,000 (2024 - £10,000) are capitalised. Below this amount, the costs of the fixed assets are charged to the appropriate heading within Expenditure.

Depreciation

Depreciation is provided on Tangible Fixed Assets at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life as follows:

Motor vehicle	3 years
Computer equipment	3 years
Office equipment	5 years
Furniture and fittings	10 years

Stocks

Stocks are stated at the lower of cost and net realisable value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1. Accounting Policies (Continued)

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2. Funds Structure

Unrestricted Funds

These are Income Funds which are expendable in furtherance of any of the purposes of the group.

Restricted Funds

These are Income Funds which are subject to donor restrictions and may only be used for the stated purpose.

Permanent Endowment Funds

These are Capital Funds where there is no power to convert the capital into income, i.e., the capital must be held in perpetuity and only the income can be expended.

Expendable Endowment Funds

These are Capital Funds where there is discretion to convert the capital into income.

Endowment Funds

These Funds comprise both Permanent Endowment Funds and Expendable Endowment Funds. Further details of each fund are disclosed in note 22

3. Heritable Properties

The Charity has the right to occupy and use for its charitable objects the building known as St Giles' Cathedral which is vested in the Church of Scotland General Trustees. No consideration is payable for the use of this asset. Expenditure incurred on the repair and maintenance of this asset is charged to Expenditure in the Statement of Financial Activities in the period in which the liability arises.
The following properties were owned by St Giles' Cathedral throughout 2025 and 2024:
Manse and Basement Flat in Northumberland Street, Edinburgh
Flat in Jeffrey Street, Edinburgh

The manse and basement flat were valued during 2024 by three independent professionals and a revised valuation of £1.8m has been adopted at 31 December 2024 which is also considered to be reasonable at 31 December 2025. The flat in Jeffrey Street was valued at £0.17m at 31 December 2025 and at 31 December 2024. No depreciation has been charged on these properties as the Trustees are of the view that the cost of these properties is not more than the valuation.

4. Investment Properties

St Giles' Cathedral owns one investment property in George IV Bridge, Edinburgh which is tenanted. The cost of the property is not known. The Trustees are of the opinion that the Market Value of the property at balance sheet date is £1.07m (2024: £1.07m). This is not based on an independent surveyor report but on the expertise available to the Trustees in the sector.

5. Taxation

St Giles' Cathedral has charitable status for tax purposes and as such has the usual exemptions from UK income, capital gains and corporation taxes. The charity is registered for VAT which can be partially recovered. That element of input VAT which cannot be recovered is included within Resources Expended.

6. Pension Scheme

St Giles' Cathedral and St Giles Luckenbooths Limited make contributions on behalf of their employees under the pension auto-enrolment regulations. The employers' contributions in 2025 were at a rate of 3% of relevant salary. The employees must also contribute at rates allowed within the regulations. The chosen pension provider is NEST. This is a direct contribution scheme with no further liability on the part of the Employers.

7. Donations and Legacies (Group)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Offerings	157,200	5,975	3,384	166,559	169,360
Tax recovered on Gift aid	24,495	4,394	696	29,585	44,067
Legacies	-	-	-	-	8,993
Charitable Trusts	-	220,000	-	220,000	-
Donations	-	12,000	-	12,000	110,359
	------------	------------	------------	------------	------------
	181,695	242,369	4,080	428,144	332,778
	========	========	========	========	========

Income from donations and legacies was £428,144 (2024: £332,778) of which £181,695 was unrestricted, (2024: £201,643), £242,369 was restricted (2024: £129,104) and £4,080 was endowment (2024: £2,032).

Donations and Legacies (Parent)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Offerings	156,206	5,975	3,384	165,565	236,129
Tax recovered on Gift aid	24,357	1,394	696	26,447	33,342
Legacies	-	-	-	-	8,993
	------------	------------	------------	------------	------------
	180,563	7,369	4,080	192,012	278,463
	========	========	========	========	========

Income from donations and legacies was £192,012 (2024: £278,463) of which £180,563 was unrestricted, (2024: £199,953), £7,369 was restricted (2024: £76,479) and £4,080 was endowment (2024: £2,032).

8. Charitable Activities (Group and Parent)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Rents	14,304	-	-	14,304	13,563
Weddings and Funerals	16,965	-	-	16,965	15,528
Grants	-	-	-	-	-
	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
	31,269	-	-	31,269	29,091
	========	========	========	========	========

Income from charitable activities was £31,269 (2024: £29,091) of which £nil (2024: £nil) is restricted and £31,269 unrestricted (2024: £29,091).

9. Other Trading Activities (Group and Parent)	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025	Total 2024
	£	£	£	£	£
Trading operations	431,658	-	-	431,658	426,066
Use of premises	1,740	8,634	-	10,374	12,743
Neighbourhood fundraising	20,911	-	-	20,911	17,788
Visitor and miscellaneous	1,269,007	-	-	1,269,007	702.763
	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -	- - - - - - -
	1,723,316	8,634	-	1,731,950	1,159,360
	========	========	========	========	========

Income from other trading activities was £1,731,950 (2024: £1,159,360) of which £1,723,316 was unrestricted, (2024: £1,139,944) and £8,634 was restricted (2024: £19,416).

For the year ended 31 December 2025

10. Investments (Group)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Interest receivable	22,580	5,150	2,535	30,265	38,009
Dividends receivable	3,017	11,453	51,402	65,872	61,313
Rent	75,000	-	-	75,000	75,000
	100,597	16,603	53,937	171,137	174,342

Income from investments was £171,137 (2024: £174,342 of which £100,597 was unrestricted, (2024: £101,662), £16,603 was restricted (2024: £17,854) and £53,937 was endowment (2024: £54,826).

10. Investments (Parent Charity)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Interest receivable	14,914	5,150	2,535	22,599	28,535
Dividends receivable	3,017	10,439	51,402	64,858	60,564
Rent	75,000	-	-	75,000	75,000
	92,931	15,589	53,937	162,457	164,099

Income from investments was £162,457 (2024: £164,099) of which £92,931 was unrestricted, (2024: £92,188), £15,589 was restricted (2024: £17,085) and £53,937 was endowment (2024: £54,826).

11. Raising Funds (Group)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Direct fundraising costs	380,133	8,070	-	388,203	275,143
Commercial trading operations	315,368	-	-	315,368	315,990
Investment management costs	-	204	10,497	10,701	8,361
	695,501	8,274	10,497	714,272	599,494

Expenditure on raising funds was £714,272 (2024: £599,494) of which £695,501 was unrestricted (2024: £575,921), £8,274 was restricted (2024: £15,212 and £10,497 was endowment (2024: £8,361).

11. Raising Funds (Parent Charity)	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2025 £	Total 2024 £
Direct fundraising costs	380,133	8,070	-	388,203	274,952
Commercial trading operations	315,368	-	-	315,368	315,990
Investment management costs	-	-	10,497	10,497	8,361
	695,501	8,070	10,497	714,068	599,303

Expenditure on raising funds was £714,068 (2024: £599,303) of which £695,501 was unrestricted (2024: £575,921), £8,070 was restricted (2024: £15,021) and £10,497 was endowment (2024: £8,361).

For the year ended 31 December 2025

12. Charitable Activities (Group)	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2025** £	**Total 2024** £
Giving to Grow allocation	159,054	-	-	159,054	135,277
Presbytery dues	4,263	-	-	4,263	3,212
	163,317	-	-	163,317	138,489
Minister's expenses	11,410	-	-	11,410	620
Associate Ministers' costs	72,817	-	-	72,817	62,818
Pulpit supply	2,971	-	-	2,971	16,925
Other salary costs	360,660	-	-	360,660	267,142
Fabric repairs and maintenance	227,365	170,752	-	398,117	336,336
Professional fees	29,083	-	-	29,083	21,672
Council tax	12,564	-	-	12,564	7,790
Other building costs	85,724	-	-	85,724	96,983
Insurance	149,626	-	-	149,626	143,754
Church office expenses	66,646	-	-	66,646	57,834
Organ and music	19,115	-	-	19,115	25,876
Donations	17,388	12,000	-	29,388	36,811
Irrecoverable VAT	44,501	10,919	-	55,420	37,725
Fixed asset purchases	17,248	-	110	17,358	9,047
Audit, accounting and taxation fees	23,090	-	-	23,090	20,589
900th Anniversary	1,007	-	-	1,007	58,583
Other expenses	9,848	5,777	-	15,625	7,237
	1,314,380	199,448	110	1,513,938	1,346,231

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. Governance costs are shown under Audit, accounting and taxation fees above. Expenditure on charitable activities was £1,513,938 (2024: £1,346,231) of which £1,314,380 was unrestricted, (2024: £1,121,931), £199,448 was restricted (2024: £221,165) and £110 was endowment (2024: £3,135).

12. Charitable Activities (Parent Charity)	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2025** £	**Total 2024** £
Giving to Grow allocation	159,054	-	-	159,054	135,277
Presbytery dues	4,263	-	-	4,263	3,212
	163,317	-	-	163,317	138,489
Minister's expenses	11,410	-	-	11,410	620
Associate Ministers' costs	72,817	-	-	72,817	62,818
Pulpit supply	2,971	-	-	2,971	16,925
Other salary costs	356,660	-	-	356,660	263,142
Fabric repairs and maintenance	227,365	-	-	227,365	145,939
Professional fees	29,083	-	-	29,083	21,672
Council tax	12,564	-	-	12,564	7,790
Other building costs	85,724	-	-	85,724	96,983
Insurance	149,626	-	-	149,626	143,754
Church office expenses	66,646	-	-	66,646	57,834
Organ and music	19,115	-	-	19,115	25,876
Donations	17,388	12,000	-	29,388	86,811
Irrecoverable VAT	44,319	-	-	44,319	24,528
Fixed asset purchases	17,248	-	110	17,358	9,047
Audit, accounting and taxation fees	20,090	-	-	20,090	17,989
900th Anniversary	1,007	-	-	1,007	58,583
Other expenses	9,724	5,777	-	15,501	7,045
	1,307,074	17,777	110	1,324,961	1,185,845

Expenditure on charitable activities was £1,324,961 (2024: £1,185,845) of which £1,307,074 was unrestricted, (2024: £1,114,984), £17,777 was restricted (2024: £67,726) and £110 was endowment (2024: £3,135).

For the year ended 31 December 2025

13. Auditor's remuneration

The auditor's remuneration constituted an audit fee of £13,815 (2024: £11,850).

14. Staff Costs and Numbers (Parent and Group)

	2025	2024
	£	£
Salaries and wages	711,106	583,259
Social security costs	67,745	47,023
Pension costs	16,857	14,550
Total	795,708	644,632

Termination payments have been included in gross wages in the above note.
The average number of employees during the year, calculated on a head count basis, was as follows:

	2025	2024
	Number	Number
Ministry	2	2
Heritage and Culture	9	9
Shop	6	6
Administration	5	5
Music staff	2	2
Beadles & Maintenance	4	4
Total	28	28

No employee received emoluments in excess of £60,000 (2024: none). All Church of Scotland congregations contribute to the National Stipend Fund which bears the costs of all ministers' stipends and employer's 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 fifth and subsequent years of service was £39,856.

15. Trustee Remuneration and Related Party Transactions

During the year one Trustee received expenses totalling £11,092 including relocation expenses payments (2024: £nil) together with benefits in kind to a value of £1,124 (2024: £nil).

Rev Dr George Whyte, as Interim Moderator, was a member of the St Giles' Kirk Session. He was also receiving remuneration in respect of his role as locum while the process of appointing a new Minister was under way. In 2025, that amounted to £2,971 (2024: £16,925).

One Trustee (Kevin Hall) is employed in the Cathedral Shop and Archive and received remuneration of £20,657 (2024: £19,466).

Total donations by Trustees in 2025 amounted to £35,900 (2024: £40,036).

Nine Trustees are members of the Cathedral Choir (Mark Batho, Douglas Burke, Amanda Forsyth, Carole Hope, Lesley Johnston, Marjory Lobban, John P Robertson, William Taylor and Michael Towers). They are entitled to claim expenses for Sunday morning attendance, though some choose to waive that expense. They are also entitled to receive fees for performing at weddings, memorial services and other ceremonials, payable by the individual or organisation who is arranging the event.

15. Trustee Remuneration and Related Party Transactions (continued)

The related party transactions are as follows:

	St Giles Renewal Appeal Trust		St Giles Luckenbooths		St Giles' Cathedral	
	2025	**2024**	**2025**	**2024**	**2025**	**2024**
	£	£	£	£	£	£
St Giles' Cathedral						
Recharge of staff and other costs	4,000	4,000	119,611	103,888	-	-
Donation to St Giles Renewal Appeal Trust	-	50,000	-	-	-	-
St Giles Luckenbooths Limited						
Management fees charged	-	-	-	-	235,901	213,964
Profit gift aided	-	-	-	-	116,289	110,076
	=======	=======	=======	=======	=======	=======

16. Tangible Assets	**Heritable Properties**	**Group and Parent Total**
	£	£
Valuation		
At 31 December 2024 and 31 December 2025	1,970,000	1,970,000
	=========	=========

Tangible assets held in unrestricted funds were 2025: £1,970,000 (2024: £1,970,000).

17. Investments

	Group 2025	**Group 2024**	**Parent 2025**	**Parent 2024**
	£	**£**	**£**	**£**
Market value at 1 January	3,162,840	2,890,565	3,133,543	2,863,521
Additions at cost	412,860	734,643	407,373	727,654
Disposals at opening market value	(392,768)	(561,684)	(388,737)	(555,620)
Unrealised (losses)/gains on investments	147,460	99,316	145,494	97,988
	---------------	---------------	---------------	---------------
Market value at 31 December	3,330,392	3,162,840	3,297,673	3,133,543
	=========	=========	=========	=========
Investments at cost	1,704,113	1,619,377	1,674,370	1,591,479
	=========	=========	=========	=========

The following investments were held:

	Group 2025	**Group 2024**	**Parent 2025**	**Parent 2024**
	£	**£**	**£**	**£**
Investment in subsidiary	-	-	100	100
Investment properties (see note 4)	1,070,000	1,070,000	1,070,000	1,070,000
Investments listed on a recognised Stock Exchange	1,994,411	1,846,189	1,961,592	1,816,792
Unlisted investments (Church of Scotland Growth Fund)	265,981	246,651	265,981	246,651
	---------------	---------------	---------------	---------------
	3,330,392	3,162,840	3,297,673	3,133,543
	=========	=========	=========	=========

17. Investments (continued)

Movement per class of investments was:	Listed Group 2025	Listed Parent 2025	Unlisted Group/Parent 2025	Listed Group 2024	Listed Parent 2024	Unlisted Group/Parent 2024
	£	£	£	£	£	£
Opening market value	1,846,186	1,816,792	246,651	1,595,177	1,568,033	225,388
Additions at cost	412,860	407,373	-	734,643	727,654	-
Disposals at opening market value	(392,768)	(388,738)	-	(561,684)	(555,618)	-
Unrealised (losses)/gains on investments	128,133	126,164	19,330	78,053	76,723	21,263
Closing market value	1,994,411	1,961,592	265,981	1,846,186	1,816,792	246,651

Realised gains:	Group 2025	Parent 2025	Group 2024	Parent 2024
	£	£	£	£
Proceeds from sales	408,845	404,202	575,036	569,713
Disposals at opening market value	(392,768)	(388,737)	(561,684)	(555,618)
Realised (losses)/gains on investments	16,077	15,464	13,352	13,095

There was no movement in the investment in subsidiary or investment property in 2024 or 2025.
The investment in subsidiaries is 100% of the share capital in St. Giles Luckenbooths Limited. The net assets of this company is £100 (2024 - £100).
Investments listed on a recognised stock exchange, unlisted investments and investment properties are carried at their market value. Investments in equities and fixed interest securities are all traded in quoted public markets, primarily the London Stock Exchange. Holdings in common investment funds, unit trusts and open ended investment companies are at the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value). The investment in the subsidiary is held at cost. Investments held in 2025 were: unrestricted £1,086,451 (2024: £1,085,261) endowment funds £2,080,911 (2024:£1,929,632) and restricted funds £162,931 (2024: £147,945).

18. Debtors	Group 2025	Group 2024	Parent 2025	Parent 2024
	£	£	£	£
Sundry debtors	20,689	45,741	20,283	45,350
Gift Aid tax and income receivable	20,538	9,893	20,538	9,893
Prepayments and accrued income	1,257	1,138	1,257	1,138
Intergroup debtors	-	-	240,708	234,120
	42,484	56,772	282,786	290,501

Debtor balances amounted to £42,484 (2024: £56,772) of which £33,818 was unrestricted (2024: £50,728), £373 was restricted (2024: £nil) and £8,293 was endowment (2024: £6,044).

19. Creditors	Group 2025	Group 2024	Parent 2025	Parent 2024
	£	£	£	£
Sundry creditors	33,960	53,921	33,960	53,921
Accruals and deferred income	94,854	79,415	88,782	73,193
Intergroup creditors	-	-	235,848	213,964
	128,814	133,336	358,590	341,078

Creditor balances amounted to £128,814 (2024: £133,336) of which £128,814 was unrestricted (2024: £133,336), £nil was restricted (2024: £nil) and £nil was endowment (2024: £nil).

20. Analysis of Net Assets among Funds (Group)	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2025** £
Tangible fixed assets	1,970,000	-	-	1,970,000
Investments	1,086,550	162,931	2,080,911	3,330,392
Total fixed assets	3,056,550	162,931	2,080,911	5,300,392
Net current assets	726,177	881,585	(5,282)	1,602,480
Net Assets	3,782,727	1,044,516	2,075,629	6,902,872

Comparative information for year ending 31 December 2024	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2024** £
Tangible fixed assets	1,970,000	-	-	1,970,000
Investments	1,085,263	147,945	1,929,632	3,162,840
Total fixed assets	3,055,263	147,945	1,929,632	5,132,840
Net current assets	597,861	842,011	32,334	1,472,205
Net Assets	3,653,124	989,955	1,961,966	6,605,045

Analysis of Net Assets among Funds (Parent)	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2025** £
Tangible fixed assets	1,970,000	-	-	1,970,000
Investments	1,086,550	162,931	2,048,192	3,297,673
Total fixed assets	3,056,550	162,931	2,048,192	5,267,673
Net current assets	660,612	726,449	(3,854)	1,383,207
Net Assets	3,717,162	889,380	2,044,338	6,650,880

Comparative information for year ending 31 December 2024	**Unrestricted Funds** £	**Restricted Funds** £	**Endowment Funds** £	**Total 2024** £
Tangible fixed assets	1,970,000	-	-	1,970,000
Investments	1,085,360	147,945	1,900,237	3,133,542
Total fixed assets	3,055,360	147,945	1,900,237	5,103,542
Net current assets	533,390	741,314	33,018	1,307,722
Net Assets	3,588,750	889,259	1,933,255	6,411,264

21. 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 St Giles'. 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.

22. Movement in Funds	Balance 1 January 2025	Incoming Resources	Outgoing Resources	Fund Transfers	Investment Gains/ (Losses)	Balance 31 December 2025
	£	£	£	£	£	£
Unrestricted Funds (Group)						
General (St Giles' Cathedral)	3,560,944	2,027,248	(2,002,481)	101,566	-	3,687,277
General (Appeal)	64,374	8,799	(7,306)	(301)	-	65,566
Reserve (Designated)	22,436	725	(94)	-	1,342	24,409
Organ Cleaning (Designated)	5,370	105	-	-	-	5,475
	3,653,124	2,036,877	(2,009,881)	101,265	1,342	3,782,727
Restricted Funds						
Poor of Parish	166,411	5,178	(12,000)	-	14,985	174,574
Youth	29,306	6,735	(5,777)	(10,000)	-	20,263
Dunard	7,781	123	-	-	-	7,904
Tulliallan	192,131	6,268	-	(8,566)	-	189,833
Penney Renewable Energy Reserve Fund	189,501	4,362	(1,273)	-	17,957	210,547
COVID Recovery for loss of visitor income	237,368	-	-	(20,000)	-	217,368
The Wood Fund (Appeal)	122,097	-	(125)	-	-	121,972
Organ Recitals Fund	14,873	8,925	(6,679)	-	-	17,119
Lighting Works (Appeal)	(15,257)	15,000	(44)	301	-	-
1124 Society	51,887	-	(118)	-	-	51,769
Organ Refurbishment (Appeal)	(12,934)	220,000	(181,502)	-	-	25,564
Funds under £10k (Appeal)	6,791	1,015	(204)	-	-	7,602
	989,955	267,606	(207,722)	(38,265)	32,942	1,044,516
Endowment Funds						
Permanent Endowment						
Brown Bequest Capital	1,546,370	-	(9,924)	-	105,227	1,641,673
Music Capital	44,090	-	-	-	3,455	47,545
Daily Service	56,991	-	-	-	4,558	61,549
Dunard	51,245	1,589	(323)	(2,000)	3,475	53,986
Thistle Chapel (Appeal)	28,711	-	-	-	2,580	31,291
Thistle Chapel (Cathedral)	37,574	1,242	(250)	(1,000)	2,655	40,221
Hope Rennie King Bequest	20,000	-	-	-	-	20,000
Other funds under £10,000	17,278	-	-	-	1,527	18,805
	1,802,259	2,831	(10,497)	(3,000)	123,477	1,915,070
Expendable Endowment						
Brown Bequest Expendable	100,274	49,824	-	(60,000)	-	90,098
Flowers	19,432	3,348	-	-	2,027	24,807
Youth	28,412	-	-	-	3,749	32,161
Other funds under £10,000	11,589	2,014	(110)	-	-	13,493
	159,707	55,186	(110)	(60,000)	5,776	160,559
	1,961,966	58,017	(10,607)	(63,000)	129,253	2,075,629
Total Funds	6,605,045	2,362,500	(2,228,210)	-	163,537	6,902,872

* The opening balance is adjusted to reflect each year end change in makeup of Funds under £10,000.

22. Movement in Funds (continued)

Total Endowment Funds at 31 December 2025 of £2,075,629 are made up of £1,915,072 Permanent Endowment and £160,559 Expendable Endowment (2024: £1,802,259 Permanent Endowment and £159,707 Expendable Endowment).

Transfers are made from Restricted and Endowment Funds to Unrestricted Funds to cover expenses paid out through the latter but which refer to specific costs which may be reimbursed from Restricted or Endowment Funds. The only exception to this is where Unrestricted funds are used for a particular purpose. The material Restricted Funds transfers covered specific asset purchases, specific administration costs and a contribution to the deficit incurred in the year. The material Endowment Funds transfer covered the part reimbursement of maintenance costs incurred during the year.

Purpose of Designated (Unrestricted) Funds

a. Reserve Fund - to be used for extraordinary expenditure on fabric, properties, equipment and special projects.
b. Organ Cleaning Fund - to be used to pay for significant long-term cleaning and major overhaul costs of the organ as opposed to annual maintenance costs.

Purpose of Restricted Funds

a. Poor of Parish and Congregation - for the benefit of the Parish and the Congregation.
b. Youth Uninvested - for the benefit of youth work and projects.
c. Dunard - for the benefit of music.
d. Tulliallan – for specific one-off costs.
e. Penney Renewable Energy Reserve Fund – for energy-efficient investment in Cathedral infrastructure.
f. COVID Recovery fund for loss of visitor income – this fund is an appeal to the congregation and other interested parties to make contributions to assist in covering expenses normally covered by income from visitors.
g. The Wood Fund is to be used for works to the interior of the Cathedral as approved by the donor.
h. Organ Recitals Fund – supports the production each summer of a series of Celebrity Organ Recitals.

i. Lighting Works (Appeal) – is a fund for restoring external illumination of the Cathedral.
j. 1124 Society - a fund relaunched in order to support the St Giles' 900th Anniversary celebrations, after which its use is to focus on opportunities for the St Giles' congregation and wider community to come together in fellowship.
k. Organ Refurbishment (Appeal) – is to fund the refurbishment of the Rieger organ.

Purpose of Endowment Funds

Revenue

a. The revenue from the Brown Bequest under this heading may only be used for the preservation, repair and maintenance of the fabric of the Cathedral.
b. The other funds include a number of small revenue endowment funds, the largest of these is the moderator's fund to be used at the discretion of the moderator.

Capital

a. The income of the Daily Service and Music Funds within this section is included under interest and dividends. The capital may not be used.
b. The Dunard Fund may only be used for music purposes. Part of the income from the endowment is to be used to fund the Herrick Bunney Organ Scholarship. The revenue is shown under Restricted Funds.
c. The income from the Thistle Chapel is to be used for the upkeep of the Thistle Chapel including repairs, maintenance and cleaning and towards the cost of insuring the Thistle Chapel.
d. The income from the M. Hope Rennie Bequest is to be used for music purposes in St Giles. The capital may not be used.
e. The other funds include a number of small capital endowment funds, the largest of which is for the purpose of the organ.

ST GILES' CATHEDRAL

NOTES to the CONSOLIDATED ACCOUNTS (Continued)

For the year ended 31 December 2025

Prior Year Movement in Funds

	Balance 1 January 2024 £	Incoming Resources £	Outgoing Resources £	Fund Transfers £	Investment Gains/ (Losses) £	Balance 31 Dec 2024 £
Unrestricted Funds						
General (St Giles' Cathedral)	3,293,479	1,460,427	(1,690,307)	197,341	300,000	3,560,944
General (Appeal)	60,157	11,164	(6,947)	-	-	64,374
Reserve (Designated)	21,857	606	(598)	-	571	22,436
Organ Cleaning (Designated)	5,227	143	-	-	-	5,370
	3,380,720	1,472,340	(1,697,852)	197,341	300,571	3,653,124
Restricted Funds						
Poor of Parish	162,435	5,394	(12,000)	-	10,582	166,411
Youth	31,695	7,611	-	(10,000)	-	29,306
Dunard	7,553	228	-	-	-	7,781
Tulliallan	195,061	8,069	-	(11,000)	-	192,131
Penney Renewable Energy Reserve Fund	226,606	3,415	(834)	(50,000)	10,314	189,501
COVID Recovery for loss of visitor income.	329,709	-	-	(92,341)	-	237,368
The Wood Fund (Appeal)	194,718	0	(72,621)	-	-	122,097
Organ Recitals Fund	13,373	6,810	(5,309)	-	-	14,873
Special Services – 900th	5,040	20,000	(5,040)	(20,000)	-	0
Lighting Works (Appeal)	-	52,625	(117,882)	50,000	-	(15,257)
1124 Society	-	61,452	(9,565)			51,887
Organ Refurb (Appeal)	-	-	(12,934)			(12,934)
Funds under £10k (Appeal)	6,213	769	(191)	-	-	6,791
	1,172,403	166,374	(236,376)	(133,341)	20,896	989,955
Endowment Funds						
Permanent Endowment						
Brown Bequest Capital	1,483,609	-	(9,482)	-	72,243	1,546,370
Music Capital	40,289	-	-	-	3,801	44,090
Daily Service	52,137	-	-	-	4,854	56,991
Dunard	50,086	1,607	(310)	(3,000)	2,862	51,246
Thistle Chapel (Appeal)	27,127	-	-	-	1,584	28,711
Thistle Chapel (Cathedral)	35,497	1,095	(240)	(1,000)	2,222	37,574
Hope Rennie King Bequest	20,000	-	-	-	-	20,000
Other funds under £10,000	15,934	-	-	-	1,344	17,278
	1,724,679	2,702	(10,031)	(4,000)	88,910	1,802,260

NOTES to the CONSOLIDATED ACCOUNTS (Continued)

For the year ended 31 December 2025

Prior Year Movement in Funds (continued)

	Balance 1 January 2024	Incoming Resources	Outgoing Resources	Fund Transfers	Investment Gains/ (Losses)	Balance 31 Dec 2024
Expendable Endowment	£	£	£	£	£	£
Brown Bequest Expendable	109,637	50,637	-	(60,000)	-	100,274
Flowers	16,934	1,781	(100)	-	817	19,432
Youth	26,938	-	-	-	1,474	28,412
Other funds under £10,000	11,216	1,738	(1,365)	-	-	11,589
	164,724	54,156	(1,465)	(60,000)	2,291	159,706
Total Endowment	1,889,403	56,858	(11,496)	(64,000)	91,201	1,961,966
Total Funds	6,442,530	1,695,572	(1,945,725)	-	412,668	6,605,045

23. Capital Commitments

The total amount of capital commitments outstanding as at 31 December 2025 was £nil (Group Only)(2024 - £212,802 for the refurbishment of the cathedral organ).

24. Special Collections

During the year the undernoted sums were collected and distributed:

	2025	2024
	£	£
Various good causes (from congregational funds)	12,000	12,000
Various good causes (through the Neighbourhood Group)	17,388	24,811
	29,388	36,811

ST GILES' CATHEDRAL

NOTES to the CONSOLIDATED ACCOUNTS (Continued)

For the year ended 31 December 2025

25. Leases
The charity (group and charity) has the following commitments under operating leases as lessee:

	2025	2024
	£	£
Due within 1 year	7,456	1,632
Due after 1 year	13,456	4,896
	20,912	6,528
Paid in the year	3,088	1,632

The charity (group and charity) also receives rents as lessor under non-cancellable operating leases, the future minimum lease payments receivable are as follows:

	2025	2024
	£	£
Due within 1 year	76,200	76,133
Due between 1 and 5 years	300,000	300,000
Due later than 5 year	93,750	168,750
	469,950	544,883
Received in the year	89,304	88,563

26. Reconciliation of net movement in funds to net cash flow from operating activities (group)

	2025	2024
	£	£
Net movement in funds	297,825	162,515
Gain on revaluation (heritable property)	-	(300,000)
Gains on investments	(163,536)	(112,668)
Interest, dividends and rent	(171,137)	(174,342)
Increase in stock	(15,354)	(2,261)
Decrease in debtors	14,288	206,270
Decrease in creditors	(4,522)	(60,087)
Net cash outflow used in operating activities	(42,436)	(280,573)

Reconciliation of net movement in funds to net cash flow from operating activities (charity)

	2025	2024
	£	£
Net movement in funds	239,616	256,949
Gain on revaluation (heritable property)	-	(300,000)
Gains on investments	(160,957)	(111,084)
Interest, dividends and rent	(162,457)	(164,099)
Increase in stock	(15,354)	(2,261)
Decrease in debtors	7,715	157,283
(Decrease)/increase in creditors	17,512	(31,754)
Net cash outflow used in operating activities	(73,925)	(194,966)

APPENDIX

ST GILES' CATHEDRAL

FUNDS held on BEHALF of the CONGREGATION by the CHURCH of SCOTLAND GENERAL TRUSTEES

	2025	2024
	£	£
Capital Account		
Investment held at 31 December at cost	10,688	10,688
	========	========
Market value of Investment at 31 December	16,406	15,650
	========	========
Temporary Funds		
Credit balance at 31 December	-	-
	========	========
Revenue Account		
Credit balance at 31 December	1,901	1,602
	========	========