

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2024
for
The Scottish College (Congregational and
United Reformed), SCIO**

MacMillan Craig Chartered Accountants
100 Brand Street
Glasgow
G51 1DG

**The Scottish College (Congregational and
United Reformed), SCIO**

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for the Year Ended 30 September 2024**

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**The Scottish College (Congregational and
United Reformed), SCIO**

**Reference and Administrative Details
for the Year Ended 30 September 2024**

TRUSTEES

Miss M Rose Chairperson
M Kirkbride BSc, FCIB Treasurer
Rev J S Bremner Secretary
D Hay (resigned 8.3.24)
Rev C Jesson
Rev S Kirkbride
Rev L Sanderson
Rev T R Wilson
Mrs W Bowen (appointed 8.3.24)
Revd G Campbell (appointed 6.12.24)

PRINCIPAL ADDRESS

3/2 Atlantic Chambers
45 Hope Street
Glasgow
G2 6AE

**REGISTERED CHARITY
NUMBER**

SC051195

INDEPENDENT EXAMINER

MacMillan Craig Chartered Accountants
100 Brand Street
Glasgow
G51 1DG

SOLICITORS

Margaret Day MA LLB
Gillespie MacAndrew LLP
5 Atholl Crescent
EDINBURGH
EH3 8EJ

**The Scottish College (Congregational and
United Reformed), SCIO**

**Report of the Trustees
for the Year Ended 30 September 2024**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Charitable purposes

- a) the education and training of adults for Christian ministry, primarily within the Congregational and United Reformed Churches;
- b) the advancement of education among, and the training of, church members of the Congregational and United Reformed Churches and others connected to the churches or belonging to any other organisation which may wish to make use of such opportunities;
- c) the advancement of the Christian religion through publication of materials and promoting public debate aimed at deepening understanding of the Christian faith

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal task of the College is to train individuals for ministry in the Congregational and United Reformed Churches. This has been the sole activity during the year. In the course of this year, the College has been responsible for initial ministerial education with ordinands entrusted to it by the United Reformed Church, including direct educational delivery, liaison with educational partners and management of placements.

The College makes provision for continuing ministerial education through direct delivery of educational courses, educational guidance to ministers of word and sacraments and others in authorised ministries, management of learning programmes and educational grants and educational advice to the church. During the year discussions have been held for the college to assume responsibility for the United Reformed Church's Digital Learning Hub, used to support training activities within the United Reformed Church across Great Britain.

Safeguarding

We treat safeguarding as a key issue. Whilst we do not routinely interact with identifiably vulnerable groups, we recognise that all people can experience periods of being vulnerable and as such all staff who have academic and pastoral care of students are members of the PVG scheme. College staff deliver regular training in safeguarding.

FINANCIAL REVIEW

Financial position

The charity had unrestricted reserves of £474,058 at the year end.

Principal funding sources

The College's principal source of external funding is education fees for students. Internal funding comes from income from reserves including a gradual spend down of those reserves. As at the date of this report ongoing discussions were still taking place with the main funder to agree a new long-term basis for calculation of payment, although it is likely that a further interim financial arrangement will apply for 2025 in addition to 2024.

We continue to receive new students for training from the United Reformed Church which underpins our financial income as well as providing training activities and support within the URC Synod of Scotland.

We will also receive funding for the support activities of the URC wide Digital Learning Hub if that is taken on.

Investment policy and objectives

The College's investments were managed on a discretionary basis by stockbrokers Rathbones. The instructions given were for a policy of balancing income and capital growth. The policy on investments was formally adopted on 1 September 2021 by the Trustees and the policy was provided to our stockbrokers.

The College has an ethical policy, namely that our investments avoid organisations which generate a significant proportion of their profit from the sale or production of alcohol, tobacco, carbon energy or weapons.

**The Scottish College (Congregational and
United Reformed), SCIO**

**Report of the Trustees
for the Year Ended 30 September 2024**

FINANCIAL REVIEW

Reserves policy

The long-term policy of the Trustees is that year on year the running costs of the College should be met from recurring revenue sources. Unrestricted funds should be held at such a level that emergency expenses can be incurred and met promptly in the interests of, for example, health and safety. The College's unrestricted funds exceed the short-term requirements outlined above.

FUTURE PLANS

We are working closely with our main funders to agree a medium-term funding approach. This will allow for better planning of our future activities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The College has origins dating back to 1811 and is a Scottish Charitable Incorporated Organisation (SCIO), governed by a constitution agreed in 2021 last updated 2022.

Recruitment and appointment of new trustees

Trustees are elected at Annual General Meetings in line with the constitution. The constitution allows for additional trustees to be co-opted by the existing trustees and they hold office until the following Annual General Meeting.

Organisational structure

The affairs of the College are governed by the Trustees under the guidance of the Annual General Meeting. Responsibility for designing and agreeing policies and budget lies with the Trustees. Implementation of policy is overseen by those Trustees who are also Office Holders. The College Principal is responsible for day to day management of the College and is accountable to the Trustees for the academic leadership, and for management of the College's life in accordance within the agreed policies and budget. Limited delegated financial powers have been agreed to ensure effective administration of the College.

Induction and training of new trustees

In addition to clarification of their statutory responsibilities as trustees of the charity, new trustees are given on-going guidance to ensure that they are familiar with the College's values, aims and objectives, together with its day to day operations. The College provides training in trustee responsibilities for stakeholders in the churches, and this is also available to our own trustees.

Risk management

The Board of Trustees has assessed the major risks to which the charity is exposed and is satisfied that systems are in place to identify and mitigate the exposure to major risks. Financial risks are examined at all Trustee meetings.

Our main risks are:

- inflation, impacting the value of investments and our cost base
- economic recession
- a critical dependency on one external funder (the United Reformed Church)
- unexpected costs for the freehold office premises purchased in 2019
- loss of data
- loss of financial control
- the College has recognised that there is a key person risk.

Mitigation activities for the key risks have been identified as far as is possible and are being acted upon. The residual risks are within the Trustee agreed risk appetite.

Approved by order of the board of trustees on 18 February 2025 and signed on its behalf by:

Miss M Rose - Trustee

**Independent Examiner's Report to the Trustees of
The Scottish College (Congregational and
United Reformed), SCIO**

I report on the accounts for the year ended 30 September 2024 set out on pages five to fifteen.

Respective responsibilities of trustees and examiner

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In connection with my examination, no matter has come to my attention :

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
- to keep accounting records in accordance with Section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - to prepare accounts which accord with the accounting records and to comply with Regulation 8 of the 2006 Accounts Regulations

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DCH Carslaw CA
The Institute of Chartered Accountants of Scotland

MacMillan Craig Chartered Accountants
100 Brand Street
Glasgow
G51 1DG

Date: 3 March 2025

**The Scottish College (Congregational and
United Reformed), SCIO**

**Statement of Financial Activities
for the Year Ended 30 September 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.24 Total funds £	30.9.23 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies		95	-	-	95	196
Charitable activities	4					
Delivery of educational services		88,458	-	-	88,458	96,584
Investment income	3	13,803	3,543	347	17,693	15,818
Total		<u>102,356</u>	<u>3,543</u>	<u>347</u>	<u>106,246</u>	<u>112,598</u>
EXPENDITURE ON Charitable activities	5					
Delivery of educational services		<u>103,870</u>	<u>9,441</u>	<u>120</u>	<u>113,431</u>	<u>113,408</u>
Net gains on investments		<u>13,946</u>	<u>5,403</u>	<u>484</u>	<u>19,833</u>	<u>18,257</u>
NET INCOME/(EXPENDITURE)		12,432	(495)	711	12,648	17,447
RECONCILIATION OF FUNDS						
Total funds brought forward		456,600	100,653	7,650	564,903	547,456
TOTAL FUNDS CARRIED FORWARD		<u><u>469,032</u></u>	<u><u>100,158</u></u>	<u><u>8,361</u></u>	<u><u>577,551</u></u>	<u><u>564,903</u></u>

The notes form part of these financial statements

**The Scottish College (Congregational and
United Reformed), SCIO**

**Balance Sheet
30 September 2024**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.24 Total funds £	30.9.23 Total funds £
FIXED ASSETS						
Tangible assets	11	103,655	-	-	103,655	106,638
Investments	12	321,261	77,132	8,134	406,527	390,416
		<u>424,916</u>	<u>77,132</u>	<u>8,134</u>	<u>510,182</u>	<u>497,054</u>
CURRENT ASSETS						
Debtors	13	4,092	423	-	4,515	9,687
Cash at bank		45,492	22,603	227	68,322	64,871
		<u>49,584</u>	<u>23,026</u>	<u>227</u>	<u>72,837</u>	<u>74,558</u>
CREDITORS						
Amounts falling due within one year	14	(5,468)	-	-	(5,468)	(6,709)
		<u>44,116</u>	<u>23,026</u>	<u>227</u>	<u>67,369</u>	<u>67,849</u>
NET CURRENT ASSETS						
		<u>44,116</u>	<u>23,026</u>	<u>227</u>	<u>67,369</u>	<u>67,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		469,032	100,158	8,361	577,551	564,903
		<u>469,032</u>	<u>100,158</u>	<u>8,361</u>	<u>577,551</u>	<u>564,903</u>
NET ASSETS		<u>469,032</u>	<u>100,158</u>	<u>8,361</u>	<u>577,551</u>	<u>564,903</u>
FUNDS	15					
Unrestricted funds					469,032	456,600
Restricted funds					100,158	100,653
Endowment funds					8,361	7,650
TOTAL FUNDS					<u>577,551</u>	<u>564,903</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 February 2025 and were signed on its behalf by:

M Rose - Trustee

M Kirkbride BSc, FCIB - Trustee

The notes form part of these financial statements

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements
for the Year Ended 30 September 2024**

1. LEGAL STATUS OF CHARITY

The Scottish College (Congregational and United Reformed) was formerly an unincorporated organisation. On 12 August 2021 it was registered as a SCIO. On 31 December 2021 the former organisation ceased to be a charity.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Income

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

Expenditure

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

Tangible fixed assets

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

Improvements to property	- 20% on cost
Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

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

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

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

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

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

3. INVESTMENT INCOME

	30.9.24	30.9.23
	£	£
Other fixed asset invest - FII	16,575	15,268
Deposit account interest	34	71
Loan stock interest	1,084	479
	<u>17,693</u>	<u>15,818</u>

4. INCOME FROM CHARITABLE ACTIVITIES

		30.9.24	30.9.23
	Activity	£	£
Seminars and courses	Delivery of educational services	6,120	6,800
Student education funds	Delivery of educational services	67,164	74,717
Reimbursement of principal's expenses	Delivery of educational services	2,174	2,067
Training services	Delivery of educational services	13,000	13,000
		<u>88,458</u>	<u>96,584</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 6) £	Support costs (see note 7) £	Totals £
Delivery of educational services	<u>110,911</u>	<u>2,520</u>	<u>113,431</u>

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.24	30.9.23
	£	£
Staff costs	70,298	69,748
Insurance	1,804	1,960
Postage and stationery	159	252
Sundries	3,962	3,401
Principal's travel & subsistence	2,670	2,008
Honoraria	4,000	2,000
Student costs	8,917	11,497
Travel, committee and college	5,024	3,669
Seminars and courses	-	2,978
Property management charges	7,525	6,995
Investment management costs	3,569	3,573
Depreciation	2,983	2,807
	<u>110,911</u>	<u>110,888</u>

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

7. SUPPORT COSTS

	Governance costs £
Delivery of educational services	2,520
	<u>2,520</u>

Support costs, included in the above, are as follows:

	30.9.24	30.9.23
	Delivery of educational services £	Total activities £
Independent Examination	2,520	2,520
	<u>2,520</u>	<u>2,520</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 30 September 2024 nor for the year ended 30 September 2023.

Trustees' expenses

The charity met individual expenses incurred by two trustees for services provided to the charity during the year. The total of these expenses was £415 for travel (2023: £405).

9. STAFF COSTS

	30.9.24	30.9.23
	£	£
Wages and salaries	60,448	60,463
Social security costs	2,134	2,833
Other pension costs	7,716	6,452
	<u>70,298</u>	<u>69,748</u>

The average monthly number of employees during the year was as follows:

	30.9.24	30.9.23
Principal	1	1
Administration	1	1
	<u>2</u>	<u>2</u>

No employees received emoluments in excess of £60,000.

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	196	-	-	196
Charitable activities				
Delivery of educational services	96,584	-	-	96,584
Investment income	13,388	2,430	-	15,818
Total	<u>110,168</u>	<u>2,430</u>	<u>-</u>	<u>112,598</u>
EXPENDITURE ON				
Charitable activities				
Delivery of educational services	<u>112,868</u>	<u>540</u>	<u>-</u>	<u>113,408</u>
Net gains on investments	<u>17,066</u>	<u>1,191</u>	<u>-</u>	<u>18,257</u>
NET INCOME	14,366	3,081	-	17,447
RECONCILIATION OF FUNDS				
Total funds brought forward	<u>442,234</u>	<u>97,572</u>	<u>7,650</u>	<u>547,456</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>456,600</u></u>	<u><u>100,653</u></u>	<u><u>7,650</u></u>	<u><u>564,903</u></u>

11. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 October 2023 and 30 September 2024	<u>102,854</u>	<u>12,000</u>	<u>28,384</u>	<u>3,950</u>	<u>147,188</u>
DEPRECIATION					
At 1 October 2023	-	9,600	28,384	2,566	40,550
Charge for year	-	2,400	-	583	2,983
At 30 September 2024	<u>-</u>	<u>12,000</u>	<u>28,384</u>	<u>3,149</u>	<u>43,533</u>
NET BOOK VALUE					
At 30 September 2024	<u>102,854</u>	<u>-</u>	<u>-</u>	<u>801</u>	<u>103,655</u>
At 30 September 2023	<u>102,854</u>	<u>2,400</u>	<u>-</u>	<u>1,384</u>	<u>106,638</u>

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

12. FIXED ASSET INVESTMENTS

	30.9.24 £	30.9.23 £
Shares	406,359	390,248
Other	168	168
	<u>406,527</u>	<u>390,416</u>

Additional information as follows:

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2023	384,408	5,840	390,248
Additions	21,943	42,648	64,591
Disposals	(30,282)	(43,343)	(73,625)
Revaluations	25,145	-	25,145
	<u>401,214</u>	<u>5,145</u>	<u>406,359</u>
NET BOOK VALUE			
At 30 September 2024	<u>401,214</u>	<u>5,145</u>	<u>406,359</u>
At 30 September 2023	<u>384,408</u>	<u>5,840</u>	<u>390,248</u>

There were no investment assets outside the UK.

Cost or valuation at 30 September 2024 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2024	<u>401,214</u>	<u>5,145</u>	<u>406,359</u>

Investments (neither listed nor unlisted) were as follows:

	30.9.24 £	30.9.23 £
Feu duties	50	50
Ground annuals	118	118
	<u>168</u>	<u>168</u>

The historical cost of fixed asset investments as at 30 September 2024 was £295,905 (2023: £310,006).

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Fees due from Trust	4,092	9,278
Prepayments	423	409
	<u>4,515</u>	<u>9,687</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.24	30.9.23
	£	£
Taxation and social security	1,141	1,267
Other creditors	4,327	5,442
	<u>5,468</u>	<u>6,709</u>

15. MOVEMENT IN FUNDS

	At 1.10.23 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	456,600	12,432	469,032
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	45,500	3,017	48,517
Property Reserve	32,725	(5,599)	27,126
Bursary Fund	22,428	2,087	24,515
	<u>100,653</u>	<u>(495)</u>	<u>100,158</u>
Endowment funds			
Permanent Endowment	7,650	711	8,361
	<u>564,903</u>	<u>12,648</u>	<u>577,551</u>

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	102,356	(103,870)	13,946	12,432
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	1,237	(409)	2,189	3,017
Property Reserve	1,289	(8,681)	1,793	(5,599)
Bursary Fund	1,017	(351)	1,421	2,087
	3,543	(9,441)	5,403	(495)
Endowment funds				
Permanent Endowment	347	(120)	484	711
TOTAL FUNDS	<u>106,246</u>	<u>(113,431)</u>	<u>19,833</u>	<u>12,648</u>

Comparatives for movement in funds

	At 1.10.22 £	Net movement in funds £	At 30.9.23 £
Unrestricted funds			
General fund	442,234	14,366	456,600
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	41,879	3,621	45,500
Property Reserve	33,265	(540)	32,725
Bursary Fund	22,428	-	22,428
	97,572	3,081	100,653
Endowment funds			
Permanent Endowment	7,650	-	7,650
TOTAL FUNDS	<u>547,456</u>	<u>17,447</u>	<u>564,903</u>

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,168	(112,868)	17,066	14,366
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	2,430	-	1,191	3,621
Property Reserve	-	(540)	-	(540)
	<u>2,430</u>	<u>(540)</u>	<u>1,191</u>	<u>3,081</u>
TOTAL FUNDS	<u>112,598</u>	<u>(113,408)</u>	<u>18,257</u>	<u>17,447</u>

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

	At 1.10.22 £	Net movement in funds £	At 30.9.24 £
Unrestricted funds			
General fund	442,234	26,798	469,032
Restricted funds			
Miss Mary Ann Baxter Scholarship Trust	41,879	6,638	48,517
Property Reserve	33,265	(6,139)	27,126
Bursary Fund	22,428	2,087	24,515
	<u>97,572</u>	<u>2,586</u>	<u>100,158</u>
Endowment funds			
Permanent Endowment	7,650	711	8,361
	<u>547,456</u>	<u>30,095</u>	<u>577,551</u>
TOTAL FUNDS	<u>547,456</u>	<u>30,095</u>	<u>577,551</u>

**The Scottish College (Congregational and
United Reformed), SCIO**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2024**

15. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	212,524	(216,738)	31,012	26,798
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	3,667	(409)	3,380	6,638
Property Reserve	1,289	(9,221)	1,793	(6,139)
Bursary Fund	1,017	(351)	1,421	2,087
	<hr/>	<hr/>	<hr/>	<hr/>
	5,973	(9,981)	6,594	2,586
Endowment funds				
Permanent Endowment	347	(120)	484	711
	<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	218,844	(226,839)	38,090	30,095

Miss Mary Ann Baxter Scholarship Fund: Restricted to the use of scholarships

Property Reserve Fund: Restricted to the use of upkeep of property.

Bursary Funds: Restricted to the use of providing assistance to students whilst studying under the auspices of the College.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2024.

**The Scottish College (Congregational and
United Reformed), SCIO**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2024**

	30.9.24 £	30.9.23 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	95	196
Investment income		
Other fixed asset invest - FII	16,575	15,268
Deposit account interest	34	71
Loan stock interest	1,084	479
	<hr/> 17,693	<hr/> 15,818
Charitable activities		
Seminars and courses	6,120	6,800
Student education funds	67,164	74,717
Reimbursement of principal's expenses	2,174	2,067
Training services	13,000	13,000
	<hr/> 88,458	<hr/> 96,584
Total incoming resources	106,246	112,598
EXPENDITURE		
Charitable activities		
Wages	60,448	60,463
Social security	2,134	2,833
Pension contributions	7,716	6,452
Insurance	1,804	1,960
Postage and stationery	159	252
Sundries	3,962	3,401
Principal's travel & subsistence	2,670	2,008
Honoraria	4,000	2,000
Student costs	8,917	11,497
Travel, committee and college	5,024	3,669
Seminars and courses	-	2,978
Property management charges	7,525	6,995
Investment management costs	3,569	3,573
Property improvements depreciation	2,400	2,400
Computer equipment depreciation	583	407
	<hr/> 110,911	<hr/> 110,888
Support costs		
Governance costs		
Independent Examination	2,520	2,520
Total resources expended	<hr/> 113,431	<hr/> 113,408
Net expenditure before gains and losses	(7,185)	(810)

This page does not form part of the statutory financial statements

**The Scottish College (Congregational and
United Reformed), SCIO**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2024**

	30.9.24 £	30.9.23 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(5,312)	(410)
	<u> </u>	<u> </u>
Net expenditure	<u><u>(12,497)</u></u>	<u><u>(1,220)</u></u>