

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 30 September 2020
for
Scottish United Reformed and
Congregational College**

DCH Carslaw CA
MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

**Scottish United Reformed and
Congregational College**

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for the Year Ended 30 September 2020**

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**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2020**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2020. 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

The principal task of the College is to train men and women for ministry in the United Reformed and Congregational Churches.

Significant activities

The College is a charity with educational purposes for the preparation and on-going learning of the ministry of the Church within the United Reformed Church and Congregational Churches. It is recognised by the United Reformed Church Assembly as a resource centre for learning. Under a partnership agreement, it provides education and training services for the Synod of Scotland of the United Reformed Church for the development and support of the ministry of the whole people of God.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The principal task of the College is to train individuals for ministry in the United Reformed and Congregational 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. It makes provision for ministerial continuing education through direct delivery of educational courses, educational guidance to ministers and others in authorised ministries, management of learning programmes and educational grants and educational advice to the church. Since March 2020 training and education has taken a very different course due to the pandemic with much more on line and distance learning.

Investment performance

Our underlying investments have reduced due to the impact of COVID on the stock market. The reduction in the value of the FTSE 100 was just over 20% in the accounting period. The college investment portfolio showed a fall of just over 10% which gave re-assurance that our investment policy is meeting needs.

FINANCIAL REVIEW

Principal funding sources

The College's principal source of external funding is education fees for students. Internal funding comes from income from reserves and a gradual spend down of the 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. An interim settlement had been agreed for 2020 and 2021 which covers a significant part of the substantial shortfall being seen. Whilst the additional funding monies had not been received at the date of the College financial year end it had been committed and since received. This money is shown as a debtor in the accounts. Indications are that the new agreement should reduce the need for reliance on draw down of own funds. In addition, since October 2019 a new income source for provision of training officer resource to the National Synod of Scotland of the United Reformed Church has commenced.

Investment policy and objectives

The College's investments are managed on a discretionary basis by stockbrokers Rathbones. The instructions given are for a policy of balancing income and capital growth. The policy on investment was formally reviewed in February 2020 by the Management Committee and the updated policy was provided to our stockbrokers.

The College, following Union of the United Reformed Church and the Congregational Union of Scotland, considered it appropriate to adopt the wider United Reformed Church Policy on investment and refuse to invest in organisations which generate a significant proportion of their profit from the sale or production of alcohol, tobacco, carbon energy and weapons. This was confirmed as part of the overall investment policy review in February 2020.

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2020**

FINANCIAL REVIEW

Reserves policy

The long term aim of the Management Committee 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 promptly in the interests of, for example, health and safety. The College's unrestricted funds exceed the short term requirements outlined above.

FUTURE PLANS

The College will continue to be responsive to the needs of churches and ministers. Working closely with our partners it is clear that due to strategic decisions and evolving environment the College has to be ready to react to rapid change in the needs of the church for training and education. The trustees believe that our flexible programme approach and partnering with other Scottish Educational establishments places us well to continue to meet our charitable objectives through provision of education.

The main change that is expected during 2021, subject to members approval, is the creation of a SCIO that will become the successor body to the existing unincorporated association. One significant resultant change would be that the trustee body is widened to include the full Management Committee thereby strengthening the governance body.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The College has origins dating back to 1811 and is governed by a constitution. This was updated during the year with agreement of the Annual General Meeting. This was changed to facilitate any future change for the College to become a Scottish Charitable Incorporated Organisation (SCIO). The constitution change was registered and agreed with the charity's regulator for Scotland, OSCR.

Trustee appointment

Interim vacancies for trustees are filled by the existing trustees until the following Annual Meeting of the College. Such power to appoint is agreed at the Annual General Meeting for the period until the following AGM. Trustees are thereafter elected at the Annual General Meeting in line with the constitution.

Organisational structure

The affairs of the College are governed by the Annual General Meeting which determines overall policy. Responsibility for implementing policy is delegated to the College Management Committee and the Principal is accountable to this committee for academic leadership and for the management of the college's life within said policies. Limited delegated financial powers have been agreed to ensure effective administration of the College.

Induction and training of new trustees

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, in addition to clarifying their statutory responsibilities as trustees of the charity.

Risk management

The Management Committee have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to identify and mitigate the exposure to major risks. Our main risks are: deflation, impacting the value of investments and our property asset; recession following COVID with impact upon income; a critical dependency on one external funder (United Reformed Church), unexpected liabilities for the office building we purchased in 2019; and the College has recognised that there is a key person risk. Mitigation of the key risks have been identified and are being acted upon.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC004318

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2020**

Principal address

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

Trustees

Miss M Rose, Chair Chairperson
M Kirkbride BSc, FCIB Treasurer
Rev Dr J M Scott Principal
Rev J S Bremner Secretary (appointed 29.10.19)

Independent Examiner

DCH Carslaw CA
MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

Solicitors

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

Approved by order of the board of trustees on 23 February 2021 and signed on its behalf by:

Miss M Rose, Chair - Trustee

**Independent Examiner's Report to the Trustees of
Scottish United Reformed and
Congregational College**

I report on the accounts for the year ended 30 September 2020 set out on pages five to fourteen.

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. 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
MacMillan Craig, Chartered Accountants
Festival Business Centre
150 Brand Street
Glasgow
G51 1DH

23 February 2021

**Scottish United Reformed and
Congregational College**

**Statement of Financial Activities
for the Year Ended 30 September 2020**

| | Notes | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 30.9.20 Total funds £ | 30.9.19 Total funds £ |
|--|-------|---------------------------|--------------------------|------------------------|--------------------------------|--------------------------------|
| INCOME AND ENDOWMENTS FROM | | | | | | |
| Donations and legacies | 2 | 192 | - | - | 192 | 2,218 |
| Charitable activities | | | | | | |
| Delivery of educational services | 4 | 79,248 | - | - | 79,248 | 52,091 |
| Investment income | 3 | 13,865 | 1,153 | - | 15,018 | 22,482 |
| Total | | <u>93,305</u> | <u>1,153</u> | - | <u>94,458</u> | <u>76,791</u> |
| EXPENDITURE ON | | | | | | |
| Charitable activities | | | | | | |
| Delivery of educational services | 5 | 95,912 | 5,527 | - | 101,439 | 150,271 |
| Net gains/(losses) on investments | | <u>(37,953)</u> | <u>(4,991)</u> | - | <u>(42,944)</u> | <u>23,573</u> |
| NET INCOME/(EXPENDITURE) | | (40,560) | (9,365) | - | (49,925) | (49,907) |
| RECONCILIATION OF FUNDS | | | | | | |
| Total funds brought forward | | 475,944 | 106,569 | 7,650 | 590,163 | 640,070 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>435,384</u></u> | <u><u>97,204</u></u> | <u><u>7,650</u></u> | <u><u>540,238</u></u> | <u><u>590,163</u></u> |

The notes form part of these financial statements

**Scottish United Reformed and
Congregational College**

**Balance Sheet
30 September 2020**

| | | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | 30.9.20 Total funds £ | 30.9.19 Total funds £ |
|--|----|---------------------------|--------------------------|------------------------|--------------------------------|--------------------------------|
| FIXED ASSETS | | | | | | |
| Tangible assets | 11 | 112,619 | - | - | 112,619 | 115,355 |
| Investments | 12 | 281,510 | 92,738 | 7,650 | 381,898 | 425,764 |
| | | 394,129 | 92,738 | 7,650 | 494,517 | 541,119 |
| CURRENT ASSETS | | | | | | |
| Debtors | 13 | 24,878 | - | - | 24,878 | 1,846 |
| Cash at bank | | 19,700 | 4,466 | - | 24,166 | 53,758 |
| | | 44,578 | 4,466 | - | 49,044 | 55,604 |
| CREDITORS | | | | | | |
| Amounts falling due within one year | 14 | (3,323) | - | - | (3,323) | (6,560) |
| | | 41,255 | 4,466 | - | 45,721 | 49,044 |
| NET CURRENT ASSETS | | | | | | |
| | | 435,384 | 97,204 | 7,650 | 540,238 | 590,163 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | | | | |
| | | 435,384 | 97,204 | 7,650 | 540,238 | 590,163 |
| NET ASSETS | | 435,384 | 97,204 | 7,650 | 540,238 | 590,163 |
| FUNDS | 15 | | | | | |
| Unrestricted funds | | | | | 435,384 | 475,944 |
| Restricted funds | | | | | 97,204 | 106,569 |
| Endowment funds | | | | | 7,650 | 7,650 |
| TOTAL FUNDS | | | | | 540,238 | 590,163 |

The financial statements were approved by the Board of Trustees and authorised for issue on 23 February 2021 and were signed on its behalf by:

M Rose, Chair - Trustee

M Kirkbride BSc, FCIB - Trustee

The notes form part of these financial statements

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements
for the Year Ended 30 September 2020**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

Charitable activities

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

Governance costs

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

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 the following:

Property Reserve Fund: Restricted to be used on upkeep of property.

Bursary Funds: Restricted to be used for the provision of assistance to students under the auspices of the College

Miss Baxter's Scholarship Trust: restricted for the funding of student scholarships

Permanent Endowment Funds:

Miss Baxter's Endowment Account: Restricted for use in respect of expenses of the College Principal.

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

1. ACCOUNTING POLICIES - continued

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

Investments are shown at market value with the exception of the College feu duties and ground annuals which are shown at cost. Net realised and unrealised gains and losses are included in the statement of financial activities.

2. DONATIONS AND LEGACIES

| | 30.9.20 | 30.9.19 |
|--|---------|---------|
| | £ | £ |
| Donations - including Friends of College | 192 | 219 |
| Baxter Scholarship Trust | - | 1,999 |
| | 192 | 2,218 |
| | 192 | 2,218 |

3. INVESTMENT INCOME

| | 30.9.20 | 30.9.19 |
|------------------------------|---------|---------|
| | £ | £ |
| Dividends received | 14,789 | 20,239 |
| Property income distribution | - | 155 |
| Deposit account interest | 21 | 38 |
| Loan stock interest | 208 | 2,050 |
| | 15,018 | 22,482 |
| | 15,018 | 22,482 |

4. INCOME FROM CHARITABLE ACTIVITIES

| | | 30.9.20 | 30.9.19 |
|---------------------------------------|----------------------------------|---------|---------|
| | Activity | £ | £ |
| Seminars and courses | Delivery of educational services | 5,400 | 11,259 |
| Student education funds | Delivery of educational services | 62,119 | 38,717 |
| Reimbursement of principal's expenses | Delivery of educational services | 774 | 2,115 |
| Training services | Delivery of educational services | 10,955 | - |
| | | 79,248 | 52,091 |
| | | 79,248 | 52,091 |

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs (see note 6) £ | Support costs (see note 7) £ | Totals £ |
|----------------------------------|--------------------------------------|---------------------------------------|----------------|
| Delivery of educational services | 99,219 | 2,220 | 101,439 |
| | <u>99,219</u> | <u>2,220</u> | <u>101,439</u> |

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

| | | |
|-------------------------------------|---------------|----------------|
| | 30.9.20 | 30.9.19 |
| | £ | £ |
| Staff costs | 70,492 | 118,284 |
| Printing, publications, postage | 308 | 177 |
| Sundries | 4,076 | 3,857 |
| Principal's travel and subsistence | 1,807 | 2,447 |
| Honoraria | 4,000 | 3,492 |
| Student costs | 6,550 | 3,712 |
| Travel, committee and college staff | 1,841 | 3,643 |
| Seminars and courses | 2,482 | 10,207 |
| Property management charges | 4,927 | 714 |
| Depreciation | 2,736 | 366 |
| | <u>99,219</u> | <u>146,899</u> |

7. SUPPORT COSTS

| | | |
|----------------------------------|---------|--------------|
| | 30.9.20 | 30.9.19 |
| | £ | £ |
| Delivery of educational services | | 2,220 |
| | | <u>2,220</u> |

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

Governance costs

| | | |
|------------------|---|---------------------|
| | 30.9.20 | 30.9.19 |
| | £ | £ |
| | Delivery of educational services | Total activities |
| Accountancy fees | 2,220 | 3,300 |
| Legal fees | - | 72 |
| | <u>2,220</u> | <u>3,372</u> |

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

8. TRUSTEES' REMUNERATION AND BENEFITS

The principal, Reverend J Scott, is a trustee of the College. During the year he received a salary of £47,851 (2019: £46,033), and had pension contributions made of £5,670 (2019: £5,524).

Trustees' expenses

The charity met individual expenses incurred by three trustees for services provided to the charity during the year. The total of these expenses was £110 (2019: £120) for telephone, and £1,648 (2019: £2,282) for travel.

9. STAFF COSTS

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

| | 30.9.20 | 30.9.19 |
|----------------|---------|---------|
| Principals | 1 | 2 |
| Administration | 2 | 2 |
| | 3 | 4 |
| | 3 | 4 |

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

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

| | Unrestricted fund £ | Restricted funds £ | Endowment fund £ | Total funds £ |
|------------------------------------|---------------------------|--------------------------|------------------------|---------------------|
| INCOME AND ENDOWMENTS FROM | | | | |
| Donations and legacies | 219 | 1,999 | - | 2,218 |
| Charitable activities | | | | |
| Delivery of educational services | 52,091 | - | - | 52,091 |
| Investment income | 20,857 | 1,625 | - | 22,482 |
| Total | 73,167 | 3,624 | - | 76,791 |
| EXPENDITURE ON | | | | |
| Charitable activities | | | | |
| Delivery of educational services | 147,682 | 2,589 | - | 150,271 |
| Net gains on investments | 22,212 | 1,361 | - | 23,573 |
| NET INCOME/(EXPENDITURE) | (52,303) | 2,396 | - | (49,907) |
| RECONCILIATION OF FUNDS | | | | |
| Total funds brought forward | 528,247 | 104,173 | 7,650 | 640,070 |
| TOTAL FUNDS CARRIED FORWARD | 475,944 | 106,569 | 7,650 | 590,163 |

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

11. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--|---------------------------|-------------------------------------|----------------------------------|----------------------------|-------------|
| COST | | | | | |
| At 1 October 2019 and 30 September 2020 | 102,854 | 12,000 | 28,384 | 1,982 | 145,220 |
| DEPRECIATION | | | | | |
| At 1 October 2019 | - | - | 28,360 | 1,505 | 29,865 |
| Charge for year | - | 2,400 | 24 | 312 | 2,736 |
| At 30 September 2020 | - | 2,400 | 28,384 | 1,817 | 32,601 |
| NET BOOK VALUE | | | | | |
| At 30 September 2020 | 102,854 | 9,600 | - | 165 | 112,619 |
| At 30 September 2019 | 102,854 | 12,000 | 24 | 477 | 115,355 |

12. FIXED ASSET INVESTMENTS

| | | |
|--------|---------|---------|
| | 30.9.20 | 30.9.19 |
| | £ | £ |
| Shares | 381,730 | 425,596 |
| Other | 168 | 168 |
| | 381,898 | 425,764 |

Additional information as follows:

| | Listed investments £ | Cash and settlements pending £ | Totals £ |
|-----------------------|----------------------------|---|-------------|
| MARKET VALUE | | | |
| At 1 October 2019 | 413,119 | 12,477 | 425,596 |
| Additions | - | 13,959 | 13,959 |
| Disposals | - | (14,881) | (14,881) |
| Revaluations | (42,944) | - | (42,944) |
| At 30 September 2020 | 370,175 | 11,555 | 381,730 |
| NET BOOK VALUE | | | |
| At 30 September 2020 | 370,175 | 11,555 | 381,730 |
| At 30 September 2019 | 413,119 | 12,477 | 425,596 |

There were no investment assets outside the UK.

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

12. FIXED ASSET INVESTMENTS - continued

Investments (neither listed nor unlisted) were as follows:

| | 30.9.20 | 30.9.19 |
|----------------|---------|---------|
| | £ | £ |
| Feu duties | 50 | 50 |
| Ground annuals | 118 | 118 |
| | 168 | 168 |
| | 168 | 168 |

The historical cost of fixed assets investments as at 30 September 2020 was £317,545 (2019: 318,468).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.20 | 30.9.19 |
|---------------------|---------|---------|
| | £ | £ |
| Fees due from Trust | 24,878 | 1,846 |
| | 24,878 | 1,846 |
| | 24,878 | 1,846 |

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 30.9.20 | 30.9.19 |
|---------------------------------|---------|---------|
| | £ | £ |
| Social security and other taxes | 1,057 | 2,305 |
| Accrued expenses | 2,266 | 4,255 |
| | 3,323 | 6,560 |
| | 3,323 | 6,560 |

15. MOVEMENT IN FUNDS

| | At 1.10.19 £ | Net movement in funds £ | At 30.9.20 £ |
|--|--------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General fund | 475,944 | (40,560) | 435,384 |
| Restricted funds | | | |
| Miss Mary Ann Baxter Scholarship Trust | 40,605 | (4,438) | 36,167 |
| Property reserve | 43,536 | (4,927) | 38,609 |
| Bursary fund | 22,428 | - | 22,428 |
| | 106,569 | (9,365) | 97,204 |
| Endowment funds | | | |
| Permanent Endowment | 7,650 | - | 7,650 |
| | 590,163 | (49,925) | 540,238 |
| TOTAL FUNDS | 590,163 | (49,925) | 540,238 |

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

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 | 93,305 | (95,912) | (37,953) | (40,560) |
| Restricted funds | | | | |
| Miss Mary Ann Baxter Scholarship Trust | 1,153 | (600) | (4,991) | (4,438) |
| Property reserve | - | (4,927) | - | (4,927) |
| | <u>1,153</u> | <u>(5,527)</u> | <u>(4,991)</u> | <u>(9,365)</u> |
| TOTAL FUNDS | <u><u>94,458</u></u> | <u><u>(101,439)</u></u> | <u><u>(42,944)</u></u> | <u><u>(49,925)</u></u> |

Comparatives for movement in funds

| | At 1.10.18 £ | Net movement in funds £ | At 30.9.19 £ |
|--|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 528,247 | (52,303) | 475,944 |
| Restricted funds | | | |
| Property reserve and bursary funds | 65,964 | - | 65,964 |
| Miss Mary Ann Baxter Scholarship Trust | 38,209 | 2,396 | 40,605 |
| | <u>104,173</u> | <u>2,396</u> | <u>106,569</u> |
| Endowment funds | | | |
| Permanent Endowment | 7,650 | - | 7,650 |
| TOTAL FUNDS | <u><u>640,070</u></u> | <u><u>(49,907)</u></u> | <u><u>590,163</u></u> |

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 | 73,167 | (147,682) | 22,212 | (52,303) |
| Restricted funds | | | | |
| Miss Mary Ann Baxter Scholarship Trust | 3,624 | (2,589) | 1,361 | 2,396 |
| TOTAL FUNDS | <u><u>76,791</u></u> | <u><u>(150,271)</u></u> | <u><u>23,573</u></u> | <u><u>(49,907)</u></u> |

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

15. MOVEMENT IN FUNDS - continued

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

| | At 1.10.18 £ | Net movement in funds £ | At 30.9.20 £ |
|--|-----------------------|----------------------------------|-----------------------|
| Unrestricted funds | | | |
| General fund | 528,247 | (92,863) | 435,384 |
| Restricted funds | | | |
| Property reserve and bursary funds | 65,964 | - | 65,964 |
| Miss Mary Ann Baxter Scholarship Trust | 38,209 | (2,042) | 36,167 |
| Property reserve | - | (4,927) | (4,927) |
| | <u>104,173</u> | <u>(6,969)</u> | <u>97,204</u> |
| Endowment funds | | | |
| Permanent Endowment | 7,650 | - | 7,650 |
| | <u>7,650</u> | <u>-</u> | <u>7,650</u> |
| TOTAL FUNDS | <u><u>640,070</u></u> | <u><u>(99,832)</u></u> | <u><u>540,238</u></u> |

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 | 166,472 | (243,594) | (15,741) | (92,863) |
| Restricted funds | | | | |
| Miss Mary Ann Baxter Scholarship Trust | 4,777 | (3,189) | (3,630) | (2,042) |
| Property reserve | - | (4,927) | - | (4,927) |
| | <u>4,777</u> | <u>(8,116)</u> | <u>(3,630)</u> | <u>(6,969)</u> |
| TOTAL FUNDS | <u><u>171,249</u></u> | <u><u>(251,710)</u></u> | <u><u>(19,371)</u></u> | <u><u>(99,832)</u></u> |

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2020.

**Scottish United Reformed and
Congregational College**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2020**

| | 30.9.20 £ | 30.9.19 £ |
|--|--------------|--------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations - including Friends of College | 192 | 219 |
| Baxter Scholarship Trust | - | 1,999 |
| | 192 | 2,218 |
| Investment income | | |
| Dividends received | 14,789 | 20,239 |
| Property income distribution | - | 155 |
| Deposit account interest | 21 | 38 |
| Loan stock interest | 208 | 2,050 |
| | 15,018 | 22,482 |
| Charitable activities | | |
| Seminars and courses | 5,400 | 11,259 |
| Student education funds | 62,119 | 38,717 |
| Reimbursement of principal's expenses | 774 | 2,115 |
| Training services | 10,955 | - |
| | 79,248 | 52,091 |
| Total incoming resources | 94,458 | 76,791 |
| EXPENDITURE | | |
| Charitable activities | | |
| Wages | 62,083 | 105,058 |
| Social security | 2,738 | 7,702 |
| Pensions contributions | 5,671 | 5,524 |
| Printing, publications, postage | 308 | 177 |
| Sundries | 4,076 | 3,857 |
| Principal's travel and subsistence | 1,807 | 2,447 |
| Honoraria | 4,000 | 3,492 |
| Student costs | 6,550 | 3,712 |
| Travel, committee and college staff | 1,841 | 3,643 |
| Seminars and courses | 2,482 | 10,207 |
| Property management charges | 4,927 | 714 |
| Improvements to property | 2,400 | - |
| Fixtures and fittings | 24 | 54 |
| Computer equipment depreciation | 312 | 312 |
| | 99,219 | 146,899 |
| Support costs | | |

This page does not form part of the statutory financial statements

**Scottish United Reformed and
Congregational College**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2020**

| | 30.9.20 | 30.9.19 |
|--|----------------|-----------------|
| | £ | £ |
| Support costs | | |
| Governance costs | | |
| Accountancy fees | 2,220 | 3,300 |
| Legal fees | - | 72 |
| | <u>2,220</u> | <u>3,372</u> |
| Total resources expended | <u>101,439</u> | <u>150,271</u> |
| Net expenditure before gains and losses | (6,981) | (73,480) |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | - | 29,506 |
| | <u>(6,981)</u> | <u>(43,974)</u> |

This page does not form part of the statutory financial statements