

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended
30 September 2018
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 2018**

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**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2018**

The trustees present their report with the financial statements of the charity for the year ended 30 September 2018. 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 2015).

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 men and women 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.

Investment performance

Funding of the two year Nordic Theology seat is being met from the reserves, with a consequent reduction in value of investments held.

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.

Investment policy and objectives

The College's investments are managed on a discretionary basis by stockbrokers Speirs & Jeffrey (who have now been acquired by Rathbones). The instructions given are for a policy of balancing income and capital growth. The policy on investment was reviewed during the year and appropriate action taken to bring our holdings back within risk appetite. 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 policy was renewed during 2016 and was formally reviewed in 2018.

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.

Other significant matters

During the year the College took over the responsibility for, and management of, the Miss Mary Ann Baxter Scholarship Trust, whose objects were the provision of bursaries for the benefit of students attending the Scottish Congregational College. Investments and cash with a value of £40,260 were transferred by the Trust to the College in July 2018.

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2018**

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. To this end we have recently enhanced our connection with Glasgow University through the appointment of Dr Scott Spurlock as a Tutor and are exploring other opportunities for collaboration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The College has origins dating back to 1811 and is governed by a constitution.

Trustee appointment

Interim vacancies for trustees are filled by the existing trustees until the following Annual Meeting of the College. Trustees are thereafter elected at the Annual General Meeting in line with the constitution. An interim appointment of Revd John McNeil Scott as a trustee from 2 October 2017 to replace Revd Dr Jack Dyce who retired from his post as a Trustee on 1 October, was subsequently ratified at the AGM in April 2018.

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: a financial crisis impacting the value of investments which provide a substantial element of resources; EU exit impact on financial investments; a critical dependency on one external funder (United Reformed Church) and the College has recognised that there is a key person risk. Mitigation of the key financial risks have been identified and acted upon.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

SC004318

Principal address

113 West Regent Street
Glasgow
G2 2RU

Trustees

Rev Dr J Dyce BA, LLB, PhD MSc, DipEd, FCIPD		- resigned 1.10.17
Miss M Rose, Chair	Chairperson	
M Kirkbride BSc, FCIB	Treasurer	
Professor J MacLellan OBE	Secretary	
Rev Dr J M Scott	Principal	- appointed 2.10.17

**Scottish United Reformed and
Congregational College**

**Report of the Trustees
for the Year Ended 30 September 2018**

REFERENCE AND ADMINISTRATIVE DETAILS

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 26 February 2019 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 2018 set out on pages five to fourteen.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. 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

26 February 2019

**Scottish United Reformed and
Congregational College**

**Statement of Financial Activities
for the Year Ended 30 September 2018**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.18 Total funds £	30.9.17 Total funds £
INCOME AND ENDOWMENTS FROM						
Donations and legacies	2	195	40,260	-	40,455	270
Charitable activities	4					
Delivery of educational services		46,155	-	-	46,155	49,704
Investment income	3	21,106	101	-	21,207	25,414
Total		<u>67,456</u>	<u>40,361</u>	-	<u>107,817</u>	<u>75,388</u>
 EXPENDITURE ON						
Charitable activities	5					
Delivery of educational services		144,283	-	-	144,283	89,692
Total		<u>144,283</u>	-	-	<u>144,283</u>	<u>89,692</u>
Net gains/(losses) on investments		2,429	(2,152)	-	277	38,094
NET INCOME/(EXPENDITURE)		(74,398)	38,209	-	(36,189)	23,790
 RECONCILIATION OF FUNDS						
Total funds brought forward		602,645	65,964	7,650	676,259	652,469
TOTAL FUNDS CARRIED FORWARD		<u><u>528,247</u></u>	<u><u>104,173</u></u>	<u><u>7,650</u></u>	<u><u>640,070</u></u>	<u><u>676,259</u></u>

The notes form part of these financial statements

**Scottish United Reformed and
Congregational College**

**Balance Sheet
At 30 September 2018**

	Notes	Unrestricted fund £	Restricted funds £	Endowment fund £	30.9.18 Total funds £	30.9.17 Total funds £
FIXED ASSETS						
Tangible assets	11	867	-	-	867	132
Investments	12	499,163	102,203	7,650	609,016	569,278
		<u>500,030</u>	<u>102,203</u>	<u>7,650</u>	<u>609,883</u>	<u>569,410</u>
CURRENT ASSETS						
Debtors	13	1,484	-	-	1,484	1,011
Cash at bank		31,140	1,970	-	33,110	108,572
		<u>32,624</u>	<u>1,970</u>	<u>-</u>	<u>34,594</u>	<u>109,583</u>
CREDITORS						
Amounts falling due within one year	14	(4,407)	-	-	(4,407)	(2,734)
NET CURRENT ASSETS		<u>28,217</u>	<u>1,970</u>	<u>-</u>	<u>30,187</u>	<u>106,849</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		528,247	104,173	7,650	640,070	676,259
NET ASSETS		<u>528,247</u>	<u>104,173</u>	<u>7,650</u>	<u>640,070</u>	<u>676,259</u>
FUNDS						
Unrestricted funds	15				528,247	602,645
Restricted funds					104,173	65,964
Endowment funds					7,650	7,650
TOTAL FUNDS					<u>640,070</u>	<u>676,259</u>

The financial statements were approved by the Board of Trustees on 26 February 2019 and were signed on its behalf by:

Miss 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 2018**

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 2015)', 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.

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.

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.

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

1. ACCOUNTING POLICIES - continued

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

	30.9.18	30.9.17
	£	£
Donations - including Friends of College	195	270
Baxter Scholarship Trust	40,260	-
	<u>40,455</u>	<u>270</u>

3. INVESTMENT INCOME

	30.9.18	30.9.17
	£	£
Dividends received	17,987	20,629
Property income distribution	423	470
Deposit account interest	10	13
Loan stock interest	2,787	4,302
	<u>21,207</u>	<u>25,414</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	30.9.18	30.9.17
	£	£
Seminars and courses	5,400	5,400
Student education funds	38,789	42,569
Reimbursement of principal's expenses	1,966	1,735
	<u>46,155</u>	<u>49,704</u>

5. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 6)	Support costs (See note 7)	Totals
	£	£	£
Delivery of educational services	142,063	2,220	144,283
	<u>142,063</u>	<u>2,220</u>	<u>144,283</u>

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

6. DIRECT COSTS OF CHARITABLE ACTIVITIES

	30.9.18	30.9.17
	£	£
Staff costs	114,156	67,368
Printing, publications, postage	405	96
Sundries	7,959	4,470
Principal's travel and subsistence	4,209	3,941
Honoraria	3,402	2,268
Library	-	235
Student costs	5,495	7,959
Travel, committee and college staff	3,679	572
Seminars and courses	2,548	552
Depreciation	210	31
	<u>142,063</u>	<u>87,492</u>
	<u>142,063</u>	<u>87,492</u>

7. SUPPORT COSTS

	30.9.18	30.9.17
	£	£
		Governance costs
		£
Delivery of educational services		2,220
		<u>2,220</u>

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

Governance costs

	30.9.18	30.9.17
	£	£
		Total activities
		£
Accountancy fees	2,220	2,200
	<u>2,220</u>	<u>2,200</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

Rev J Scott was appointed as a trustee on 2nd October 2017. During the year he received a salary of £42,630 and had pension contributions made of £5,116.

Trustees' expenses

The charity met individual expenses incurred by three trustees (2017: two) for services provided to the charity during the year. The total of these expenses was £140 (2017: £120) for telephone and £3,857 (2017: £2,634) for travel.

9. STAFF COSTS

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

30.9.18	30.9.17
3	3
<u>3</u>	<u>3</u>

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

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

10. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM				
Donations and legacies	270	-	-	270
Charitable activities				
Delivery of educational services	49,704	-	-	49,704
Investment income	25,414	-	-	25,414
Total	<u>75,388</u>	<u>-</u>	<u>-</u>	<u>75,388</u>
 EXPENDITURE ON Charitable activities				
Delivery of educational services	89,692	-	-	89,692
Total	<u>89,692</u>	<u>-</u>	<u>-</u>	<u>89,692</u>
Net gains/(losses) on investments	<u>38,094</u>	<u>-</u>	<u>-</u>	<u>38,094</u>
NET INCOME/(EXPENDITURE)	<u>23,790</u>	<u>-</u>	<u>-</u>	<u>23,790</u>
 RECONCILIATION OF FUNDS				
Total funds brought forward	578,855	65,964	7,650	652,469
TOTAL FUNDS CARRIED FORWARD	<u><u>602,645</u></u>	<u><u>65,964</u></u>	<u><u>7,650</u></u>	<u><u>676,259</u></u>

11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2017	28,384	1,038	29,422
Additions	-	945	945
At 30 September 2018	<u>28,384</u>	<u>1,983</u>	<u>30,367</u>
 DEPRECIATION			
At 1 October 2017	28,252	1,038	29,290
Charge for year	54	156	210
At 30 September 2018	<u>28,306</u>	<u>1,194</u>	<u>29,500</u>
 NET BOOK VALUE			
At 30 September 2018	<u><u>78</u></u>	<u><u>789</u></u>	<u><u>867</u></u>
At 30 September 2017	<u><u>132</u></u>	<u><u>-</u></u>	<u><u>132</u></u>

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

12. FIXED ASSET INVESTMENTS

	30.9.18	30.9.17
	£	£
Shares	608,848	569,110
Other	168	168
	<u>609,016</u>	<u>569,278</u>

Additional information as follows:

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1 October 2017	488,490	80,620	569,110
Additions	70,148	(18,978)	51,170
Disposals	(18,336)	-	(18,336)
Revaluations	6,904	-	6,904
	<u>547,206</u>	<u>61,642</u>	<u>608,848</u>
At 30 September 2018	<u>547,206</u>	<u>61,642</u>	<u>608,848</u>
	<u>547,206</u>	<u>61,642</u>	<u>608,848</u>
At 30 September 2017	<u>488,490</u>	<u>80,620</u>	<u>569,110</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	30.9.18	30.9.17
	£	£
Feu duties	50	50
Ground annuals	118	118
	<u>168</u>	<u>168</u>

The historical cost of fixed assets investments as at 30 September 2018 was £433,977 (2017: £382,165).

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Fees due from Trust	1,484	1,011
	<u>1,484</u>	<u>1,011</u>

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.9.18	30.9.17
	£	£
Social security and other taxes	2,139	449
Accrued expenses	2,268	2,285
	<u>4,407</u>	<u>2,734</u>

15. MOVEMENT IN FUNDS

	At 1.10.17	Net movement in funds	At 30.9.18
	£	£	£
Unrestricted funds			
General fund	602,645	(74,398)	528,247
Restricted funds			
Property reserve and bursary funds	65,964	-	65,964
Miss Mary Ann Baxter Scholarship Trust	-	38,209	38,209
	<u>65,964</u>	<u>38,209</u>	<u>104,173</u>
Endowment funds			
Permanent Endowment	7,650	-	7,650
	<u>7,650</u>	<u>-</u>	<u>7,650</u>
TOTAL FUNDS	<u>676,259</u>	<u>(36,189)</u>	<u>640,070</u>

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	67,456	(144,283)	2,429	(74,398)
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	40,361	-	(2,152)	38,209
	<u>107,817</u>	<u>(144,283)</u>	<u>277</u>	<u>(36,189)</u>
TOTAL FUNDS	<u>107,817</u>	<u>(144,283)</u>	<u>277</u>	<u>(36,189)</u>

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

15. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.10.16 £	Net movement in funds £	At 30.9.17 £
Unrestricted Funds			
General fund	578,855	23,790	602,645
Restricted Funds			
Property reserve and bursary funds	65,964	-	65,964
Endowment funds			
Permanent Endowment	7,650	-	7,650
TOTAL FUNDS	<u>652,469</u>	<u>23,790</u>	<u>676,259</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	75,388	(89,692)	38,094	23,790
TOTAL FUNDS	<u>75,388</u>	<u>(89,692)</u>	<u>38,094</u>	<u>23,790</u>

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

	At 1.10.16 £	Net movement in funds £	At 30.9.18 £
Unrestricted funds			
General fund	578,855	(50,608)	528,247
Restricted funds			
Property reserve and bursary funds	65,964	-	65,964
Miss Mary Ann Baxter Scholarship Trust	-	38,209	38,209
	<u>65,964</u>	<u>38,209</u>	<u>104,173</u>
Endowment			
Permanent Endowment	7,650	-	7,650
TOTAL FUNDS	<u>652,469</u>	<u>(12,399)</u>	<u>640,070</u>

**Scottish United Reformed and
Congregational College**

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2018**

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	142,844	(233,975)	40,523	(50,608)
Restricted funds				
Miss Mary Ann Baxter Scholarship Trust	40,361	-	(2,152)	38,209
TOTAL FUNDS	<u>183,205</u>	<u>(233,975)</u>	<u>38,371</u>	<u>(12,399)</u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 September 2018.

**Scottish United Reformed and
Congregational College**

**Detailed Statement of Financial Activities
for the Year Ended 30 September 2018**

	30.9.18 £	30.9.17 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations - including Friends of College	195	270
Baxter Scholarship Trust	40,260	-
	40,455	270
Investment income		
Dividends received	17,987	20,629
Property income distribution	423	470
Deposit account interest	10	13
Loan stock interest	2,787	4,302
	21,207	25,414
Charitable activities		
Seminars and courses	5,400	5,400
Student education funds	38,789	42,569
Reimbursement of principal's expenses	1,966	1,735
	46,155	49,704
Total incoming resources	107,817	75,388
EXPENDITURE		
Charitable activities		
Wages	101,444	58,514
Social security	6,892	2,562
Pensions contributions	5,820	6,292
Printing, publications, postage	405	96
Sundries	7,959	4,470
Principal's travel and subsistence	4,209	3,941
Honoraria	3,402	2,268
Library	-	235
Student costs	5,495	7,959
Travel, committee and college staff	3,679	572
Seminars and courses	2,548	552
Depreciation of tangible fixed assets	210	31
	142,063	87,492
Support costs		
Governance costs		
Accountancy fees	2,220	2,200
Total resources expended	144,283	89,692
Net expenditure before gains and losses	(36,466)	(14,304)

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 2018**

	30.9.18 £	30.9.17 £
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	(6,627)	62,859
Net (expenditure)/income	<u>(43,093)</u>	<u>48,555</u>

This page does not form part of the statutory financial statements