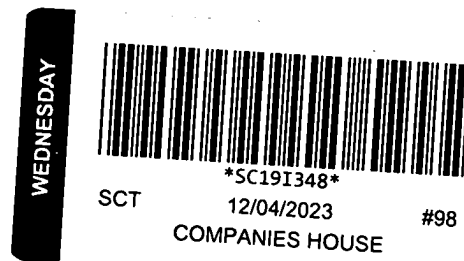




REGISTERED COMPANY NUMBER: SC149728 (Scotland)
REGISTERED CHARITY NUMBER: SC029190

**Report of the Trustees and
Financial Statements for the Year Ended 31 July 2022
for
HIGHLAND THEOLOGICAL COLLEGE**



Mann Judd Gordon Ltd
Chartered Accountants
& Statutory Auditors
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

HIGHLAND THEOLOGICAL COLLEGE

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HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2022. 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 company's objectives and principal activities are summarised in the Mission Statement:

The Highland Theological College exists to provide opportunities for men and women to study the Christian faith, on a full-time, part-time or open learning basis, from an evangelical and Reformed perspective, in the context of a worshipping community.

The College is committed to high academic standards of teaching and learning in its access, undergraduate and postgraduate level courses. Through its staff and students, the College seeks to make a contribution to biblical and theological scholarship.

The College also seeks to serve the churches of the Highlands and Islands by responding to requests for training and education at a non-certificated level.

In addition to its core business of providing theological education and training, the College also seeks to serve the wider community by facilitating other educational opportunities, both in its capacity as an Academic Partner in the University of the Highlands & Islands and in partnership with other agencies.

Above all, our intention is to glorify the one God, who is Father, Son and Holy Spirit and who has chosen to make Himself known to us.

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

ACHIEVEMENT AND PERFORMANCE

Review of the year

The Covid-19 Pandemic

The academic year continued to be affected significantly by the Covid-19 pandemic. In line with the position of the Scottish Government and the university, almost all teaching throughout the academic year took place online, although, once the Scottish Government regulations eased a little, we added occasional mid-semester gatherings on a Wednesday afternoon in both Dingwall and Paisley. This enabled face-to-face gatherings for worship and fellowship as well as for academic discussions. During the academic session the full-time lecturers added two or three additional evening sessions per semester for students, thus enabling students who work during the day to be able to engage with staff and students in live sessions.

Covid continued to impact the workloads of a number of staff, not least those in management, in terms of extra demands made upon them, including weekly crisis management group meetings requiring attendance by individual college principals, with similar meetings for others on the Management Group in their own roles in academic affairs, finance, operations, health and safety, marketing, and administration.

Re-Branding Process

During 2021-22, the university went through a rebranding process which meant many extra meetings for the Principal and Marketing Officer.

MPSRE Programme Begins

The new UHI MPSRE programme, preparing students for teaching in RE and related subjects, began to run for the first time. This programme was developed by HTC in the early stages and now comes under the leadership of a member of staff at UHI Inverness. It uses mainly modules from HTC's BA Theological Studies and the Philosophy programme run by Rev Dr Innes Visagie, Senior Lecturer at HTC.

Student Numbers

Thankfully, during this year the numbers on our main programme, the BA Theological Studies, remained fairly steady as indicated below:

Programme	Actual Heads	FTE
BA(Hons) Theological Studies	113	73.3
PhD	6	4
Access	59	8.84

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

June 2022 Graduation

The call as to whether a graduation would be permitted by the university was rather late and so we had made the decision that Access Course certificates would be given to students on successful completion of their studies throughout the year rather than at the graduation itself. The preacher at the 2022 Graduation was the Right Reverent Dr Iain Greenshields, Moderator of the General Assembly of the Church of Scotland in 2022, and a friend of the Principal since his university days. This year's awards were as follows:

Award	Number of Students
PhD	1
BA (Hons) in Criminology and Theology	1
BA (Hons) in Theological Studies	7
BA with Distinction in Theological Studies	3
BA in Theological Studies	7
DipHE with Distinction in Theological Studies	1
Diploma of Higher Education: Scottish Cultural Studies	1
DipHE Theological Studies	1
CertHE with Distinction in Theological Studies	2
CertHE in Theological Studies	3
Total number of Higher Education Awards	27

Our PhD graduate, Andy Steiger, and his wife have an Apologetics ministry, having founded Apologetics Canada in 2010.

Of the other graduates, we are aware of one who is now ordained in ministry of word and sacrament; a further eight are pursuing their probationary year prior to ordination for ministry, mostly in Presbyterian churches with one in the Baptist church. A further three CertHE graduates are training to be Readers in the Church of Scotland. In addition, we know of one who is pursuing the Diaconate in the Church of Scotland; three others are pursuing various types of mission and outreach work; and one is preparing to be a teacher of RMPS. A further graduate is a minister's wife, involved in supporting his ministry.

Staffing Changes

Rev Dr Nick Needham had to pull back from some teaching this year due to health issues, so we offered a temporary 0.4FTE position as a Church History lecturer to Rev Alasdair J Macleod. It is hoped that this may become a permanent position going forward and that, in time, it will become a FT post.

At the end of April, after working with HTC as our Development & Marketing Officer for 15 years, Marina Mackenzie-Day decided to move on from the college in order to give herself more fully to her equine pursuits. We have since recruited a young graduate of Moorlands College, Will Gwynn, to replace Marina. He began to work with us in July 2022. Some weeks after Marina's departure, her husband, Mike Day, who had been our IT Technician for 9 years was offered a better-paying position closer to home.

In February Blair Gardner, VP (Operations & Finance) reduced his hours to a 0.6FTE.

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

Other Staffing News

Ms Heather Major, who teaches some modules for us on an ad hoc basis, completed her PhD successfully at Glasgow University in the area of Practical Theology/ Missiology. Heather attended various missional events and delivered part of a Rural Churches prayer event.

UHI has opened up a relationship with Free State University in South Africa which is hoped will be of mutual benefit to both universities. In this first stage an HTC member of staff, Rev Dr Innes Visagie (Practical Theology and also Philosophy), will be Director of Studies for one of the South African PhD students.

During this past year, the title of Senior Lecturer was conferred on both Rev Dr Innes Visagie and Dr Robert Shillaker. This is the first time that HTC has ever conferred such senior lectureships on any of its academic staff. We recognise that this has been long overdue.

Towards the end of the academic session, we learned that our bid to have UHI fund a 0.5FTE professorial appointment had been successful. Professor Mark Elliott, formerly Professor of Divinity & Biblical Criticism at Glasgow University (and prior to that a Professor at the University of St Andrews), took up his appointment in July 2022. This position is funded by the university. Professor Elliott was designated as the UHI Professor of Historical and Biblical Theology. His role will be primarily to promote research within the college and university in our discipline areas.

At the end of November Rev Tommy MacNeil, part-time HTC lecturer in 'Evangelism through the Local Church' and minister of Martins Memorial Church of Scotland, Stornoway, had his first book, 'Sleeping Giant', published.

Over this past year preparations for a taught Masters programme in Christian Worldview (provisional title) have continued. We would hope to begin to offer this in the academic session 2023/4.

In November Dr Jamie Grant spoke at a UCCF Theology Network zoom meeting on "God's Voice in Human Literature: Explorations in the Psalms". At a later point in the year, he also spoke at a Bible Workshop on Job and Ecclesiastes at Keswick.

In May the Principal preached at the Gaelic service at the General Assembly of the Church of Scotland. A number of our academic staff preach regularly in a variety of evangelical churches.

Dr Robert Shillaker continues his membership on the Board of Rutherford Centre for Reformed Theology.

Student & Alumni News

A couple of our HTC students were honoured in the university-wide HISA (Students' Association Awards). Winner in the 'Above and Beyond - Student Award' was Mrs Pamela Kennedy (HTC); while among those Highly Commended in the same award category was Ruth Smart (HTC).

BA student, Matt(hew) Lingard and his recent bride, Maria (from Argentina) were commissioned at a service in Kilmallie Free Church on the last Sunday of January at which Rev Dr David Kirk, our NT Lecturer, brought the greetings of the college and was involved in the prayer of dedication. The Lingards have begun gospel mission work with One Collective in Athens, Greece. Matt will complete his final module of the BA degree in the coming year.

In May Juraj Institoris, a pastor from Slovenia, successfully defended his PhD thesis on the use of typology in Matthew's gospel. On completion of his corrections, we expect Juraj to receive his PhD in the coming academic session, with no requirement for a further examination.

Dr Steven C. Adamson, who earned his PhD through Aberdeen University/ HTC, became President of Erskine College and Seminary in the USA. Dr Adamson also serves on the Board of Governors of HTC.

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

FINANCIAL REVIEW

Financial position

In this, the second year to be impacted adversely by Covid-19 student numbers remained steady, with the Access Course again having a particularly good year. In the case of HTC, stable student numbers may be reflective of the extensive numbers of distance learners traditionally attracted to the institution.

Looking ahead, projected numbers indicate a slight decline in 2022-23, however, this reflects experiences elsewhere in the higher education sector. The long-term impact of the pandemic on learning modes within higher education remains uncertain.

The reduction in the numbers of PhD students studying with the college over the last few years remains the greatest academic concern financially. This reflects two specific factors. First, the shift from the University of Aberdeen endorsing UHI research degrees to the university having its own research degree awarding powers has impacted the North American market particularly negatively. Secondly, the lack of 'sponsorship' opportunities for research in theology, with the concomitant necessity that students self-finance, has resulted in reduced numbers of doctoral students. Numbers are now moving in the right direction with one studentship now attracting some sponsorship. Prof. Mark Elliot has joined the College from the University of Glasgow and it is anticipated that his appointment will enhance HTC's academic reputation and encourage PhD recruitment.

Philosophy, both as full and half-degrees, and the Religious, Moral and Philosophical Studies degree / Post-graduate Diploma in Education continue to develop as new income streams, and this is encouraging.

Donations remain a vital lifeline for the college, and we remain grateful for the generous support of the Lord's people. Donation income exceeded that of the previous year, however, this was substantially due to a particularly significant legacy, for which we were especially grateful. Given the importance of this source of income to the college the Board of Governors are continually looking at measures to bring the work of the college before new supporters to expand the base of support and hope that the employment of our new Marketing & Communications Officer will provide a fruitful return.

With the exception of staff salaries, expenditure on electricity remains our major outlay. While Covid effectively moved everybody 'off campus', thereby reducing costs at least temporarily, our commitment to a sector wide government scheme remains a concern, as institutions across the Highlands & Islands are hit disproportionately hard by fixed distribution charges, in comparison with Central Belt institutions. Implications of an Energy Efficiency Study, completed after the year end, are being considered currently. Costs generally continue to be monitored carefully but there appears to be little scope for other savings at the present time.

In terms of overall financial performance, it is pleasing that the trend of net deficits experienced in recent years, has been broken by the achievement of a surplus this year. Nevertheless, it is acknowledged that the legacy referred to above has been a major factor in this. The Governors are conscious of the need to continue to monitor financial position and performance and to explore avenues to enhance existing income streams and identify new ones. The governors recognise that, in the event of a significant deterioration in cash-flow or financial position, there is potential for this to be addressed through raising capital on the value of the buildings.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

During 1994 the Trustees of the Highland Theological Trust (Scottish Charity Registration Number: SC022838, formed Highland Theological College Ltd (HTC) in order to provide theological education. The Board of Governors of HTC are its Directors.

The company is a charitable company, limited by guarantee not exceeding £10 per member and not having a share capital.

Recruitment and appointment of new trustees

New trustees are identified by the current Board of Governors and are appointed by resolution of the Board of Governors. Although not strictly provided for in the Articles of Association there is a working practice of periodic resignation of Governors by rotation.

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Organisational structure

The Board of Governors has responsibility for all non-academic matters relating to the day-to-day oversight of HTC, including finance, estates, resources and personnel. In order to facilitate the day to day running of the College, the Board of Governors appoints a Principal who acts as Chief Executive.

Academic Board:

The Principal chairs the Academic Board, which is responsible for, inter alia:

- The creation, content and delivery of courses
- The continuing development of courses
- The selection of suitably qualified tutors
- The development of systems for staff appraisal and development
- Quality assurance
- Non-financial negotiation with other institutions on academic matters

The programme committees for Access Course and BA Degrees report to the Academic Board, as does the co-ordinator for Research (responsible for MPhil and PhD students).

Management Group:

There is a Management Group which advises the Principal on the day to day running of the college. This consists of the Principal, the Vice Principal (Academic) and the Vice Principal (Operations & Finance). All significant non-academic matters are brought to the Management Group.

Induction and training of new trustees

Induction and training of new trustees is undertaken by the Chair of the Board and members of the Senior Management Team of HTC. The process includes an induction to the University of the Highlands & Islands (UHI), provided periodically by its Secretary and Chief Operating Officer.

Wider network

HTC is a constituent Academic Partner of the University of the Highlands & Islands, which was awarded University Title in February 2011. HTC plays a full part in UHI's operations, including representation on its main Boards and Committees. HTC is subject to the quality assurance procedures of UHI for all relevant courses and students. Professor Clive Mulholland, Principal of UHI, is the Chief Accounting Officer in respect of Scottish Funding Council (SFC) funding and HTC is responsible to him for the use of academic funding passed on by UHI to HTC.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. That duty is specifically addressed regularly at meetings of the Board and its Risk Register is notified to UHI.

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
SC149728 (Scotland)

Registered Charity number
SC029190

Registered office
High Street
Dingwall
Highland
IV15 9HA

Trustees

Mr D S MacKenzie
Rev S Smith Chair from 15.06.20
Rev H Morrison Principal
Dr J A Grant Vice Principal (Academic)
Ms C MacKenzie
Miss M L McCarrell
Dr S Adamson
Mr F Stewart
Professor I Fraser
Mr D MacPherson
Rev. Iain McLeod

Acting Chair from 13.06.2022
Resigned 01.05.2022

Resigned 25.04.2022

Appointed 13.06.2022
Appointed 26.09.2022
Appointed 26.09.2022

The charity trustees are also known as the Governors.

Auditors

Mann Judd Gordon Ltd
Chartered Accountants
& Statutory Auditors
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Solicitors

Murchison Law
Solicitors & Estate Agents
5 Ardross Terrace
Inverness
IV3 5NQ

Bankers

Unity Trust Bank
Nine Brindleyplace
Birmingham
B1 2HB

HIGHLAND THEOLOGICAL COLLEGE

Report of the Trustees for the Year Ended 31 July 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Highland Theological College for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 22 March 2023 and signed on its behalf by:


.....
Donald MacKenzie - Chair

Report of the Independent Auditors to the Trustees and Members of Highland Theological College

Opinion

We have audited the financial statements of Highland Theological College (the 'charitable company') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 July 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 21 to the financial statements, 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 charitable 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 Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Report of the Independent Auditors to the Trustees and Members of Highland Theological College

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Report of the Independent Auditors to the Trustees and Members of Highland Theological College

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach was as follows:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the entity and determined that, those that relate to employment matters and those relating directly the preparation of the financial statements; that is FRS102, Charities SORP and the Companies Act 2006. Highland Theological College Limited are also subject to data protection laws (GDPR) and health and safety within the workplace.

We assessed the risks of material misstatement in respect of fraud as follows:

As part of our audit team discussion, we identified if any particular area was more susceptible to misstatement. A list of the known related parties was compiled along with an expectation of transactions between them. We then made fraud enquires of those charged with governance and confirmed our related party list.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above. We corroborated our enquiries of those charged with governance by a review of the board minutes to date, a review of the bank statements to date and a review of legal fees charged in the year for any evidence of legal or regulatory issues. Our considerations at planning were corroborated and no further legal or regulatory issues were noted.

We considered the risk of fraud through management override and, in response, we incorporated testing of manual journal entries throughout the year into our audit approach. A review of the year of bank statements was undertaken, to identify any large or unusual transactions. No transactions outside the normal course of business were identified.

Given the size of the entity, segregation of duties is limited, so we designed our audit procedures to identify and to address any material misstatements arising from this. Appropriate approval controls were found to be in place.

The engagement partner's assessment of whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations concluded that the overall risk was of fraud and misstatement was low and the experience of the audit team assigned was sufficient and no specialists were required. An appropriate level of materiality has been calculated in consideration of the inherent difficulty in detecting irregularities along with the perceived level of risk.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**Report of the Independent Auditors to the Trustees and Members of
Highland Theological College**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, and to the charitable company'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 charitable company's members and the trustees those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



A Cumming CA (Senior Statutory Auditor)
for and on behalf of Mann Judd Gordon Ltd
Chartered Accountants
& Statutory Auditors

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
26 Lewis Street
Stornoway
Isle of Lewis
HS1 2JF

Date: 4 April 2023

HIGHLAND THEOLOGICAL COLLEGE

Statement of Financial Activities for the Year Ended 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	184,167	14,460	198,627	157,995
Charitable activities	5				
Education provision		491,912	11,157	503,069	493,968
Other trading activities	3	4,703	-	4,703	3,639
Investment income	4	<u>7,598</u>	<u>1</u>	<u>7,599</u>	<u>7,306</u>
Total		<u>688,380</u>	<u>25,618</u>	<u>713,998</u>	<u>662,908</u>
EXPENDITURE ON					
Charitable activities	6				
Education provision		13,739	8,260	21,999	26,566
Employment costs		491,881	-	491,881	499,987
Other		<u>135,661</u>	<u>14,806</u>	<u>150,467</u>	<u>151,201</u>
Total		<u>641,281</u>	<u>23,066</u>	<u>664,347</u>	<u>677,754</u>
NET INCOME/(EXPENDITURE)		47,099	2,552	49,651	(14,846)
Transfers between funds	19	<u>359,056</u>	<u>(359,056)</u>	<u>-</u>	<u>-</u>
Net movement in funds		406,155	(356,504)	49,651	(14,846)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>469,359</u>	<u>374,190</u>	<u>843,549</u>	<u>858,395</u>
TOTAL FUNDS CARRIED FORWARD		<u>875,514</u>	<u>17,686</u>	<u>893,200</u>	<u>843,549</u>

The notes form part of these financial statements


HIGHLAND THEOLOGICAL COLLEGE

Balance Sheet 31 July 2022

	Notes	Unrestricted fund £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
FIXED ASSETS					
Tangible assets	13	693,750	-	693,750	728,678
CURRENT ASSETS					
Debtors	14	18,195	-	18,195	23,356
Cash at bank and in hand		<u>238,275</u>	<u>17,686</u>	<u>255,961</u>	<u>187,946</u>
		256,470	17,686	274,156	211,302
CREDITORS					
Amounts falling due within one year	15	(39,706)	-	(39,706)	(61,431)
NET CURRENT ASSETS		<u>216,764</u>	<u>17,686</u>	<u>234,450</u>	<u>149,871</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		910,514	17,686	928,200	878,549
CREDITORS					
Amounts falling due after more than one year	16	(35,000)	-	(35,000)	(35,000)
NET ASSETS		<u>875,514</u>	<u>17,686</u>	<u>893,200</u>	<u>843,549</u>
FUNDS	19				
Unrestricted funds				875,514	469,359
Restricted funds				<u>17,686</u>	<u>374,190</u>
TOTAL FUNDS				<u>893,200</u>	<u>843,549</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 22 March 2023 and were signed on its behalf by:


Mr D S MacKenzie - Chair


Rev H Morrison - Trustee

The notes form part of these financial statements

HIGHLAND THEOLOGICAL COLLEGE

Cash Flow Statement for the Year Ended 31 July 2022

	Notes	31.7.22 £	31.7.21 £
Cash flows from operating activities			
Cash generated from operations	1	<u>71,331</u>	<u>65,029</u>
Net cash provided by operating activities		<u>71,331</u>	<u>65,029</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,602)	(30,007)
Sale of tangible fixed assets		50	-
Interest received		<u>236</u>	<u>-</u>
Net cash used in investing activities		<u>(3,316)</u>	<u>(30,007)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		68,015	35,022
Cash and cash equivalents at the beginning of the reporting period		<u>187,946</u>	<u>152,924</u>
Cash and cash equivalents at the end of the reporting period		<u><u>255,961</u></u>	<u><u>187,946</u></u>

The notes form part of these financial statements

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Cash Flow Statement for the Year Ended 31 July 2022

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.7.22 £	31.7.21 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	49,651	(14,846)
Adjustments for:		
Depreciation charges	38,478	55,538
Interest received	(236)	-
Decrease in debtors	5,163	2,070
(Decrease)/increase in creditors	<u>(21,725)</u>	<u>22,267</u>
Net cash provided by operations	<u>71,331</u>	<u>65,029</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.8.21 £	Cash flow £	At 31.7.22 £
Net cash			
Cash at bank and in hand	<u>187,946</u>	<u>68,015</u>	<u>255,961</u>
	<u>187,946</u>	<u>68,015</u>	<u>255,961</u>
Debt			
Debts falling due after 1 year	<u>(35,000)</u>	-	<u>(35,000)</u>
	<u>(35,000)</u>	-	<u>(35,000)</u>
Total	<u>152,946</u>	<u>68,015</u>	<u>220,961</u>

The notes form part of these financial statements

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The presentation currency of the accounts is Pound sterling (£).

The accounts are rounded to the nearest £1.

Going Concern

The Charity is a going concern and there are **no** material uncertainties casting significant doubt over its ability to continue as a going concern other than the issues referred to in the Report of Trustees.

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.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Land and buildings:

The building was valued by DM Hall Chartered Surveyors, in October 2015 at £480,000. The depreciation policy has therefore been suspended during the year, now that this Net Book Value has been arrived at.

Improvements to property:

Capitalised improvements are depreciated over their estimated useful economic life, at the rate of 10% per annum on a straight line basis.

Equipment:

Equipment costing less than £1,000 per individual item is written off to the income and expenditure account in the year of acquisition. All other equipment is capitalised at cost. Capitalised equipment is depreciated over its estimated useful economic life, at the rate of 25% per annum on a straight line basis.

Library:

All books and resources purchased during the year are treated as fixed asset additions, net of any income received for disposals (if under £1,000). The library storage equipment and shelving are also included within this category. Depreciation is charged at the rate of 10% per annum on a reducing balance basis.

Taxation and vat

The charity is exempt from tax on its charitable activities.

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

1. ACCOUNTING POLICIES - continued

Taxation and vat

The charity is not registered for Value Added Tax and therefore any such tax incurred is included in the relevant expenditure headings.

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

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

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
Donations	176,363	-	176,363	112,178
Gift aid	6,079	-	6,079	6,301
Grants	<u>1,725</u>	<u>14,460</u>	<u>16,185</u>	<u>39,516</u>
	<u>184,167</u>	<u>14,460</u>	<u>198,627</u>	<u>157,995</u>

Grants received, included in the above, are as follows:

	31.7.22 £	31.7.21 £
University of the Highlands & Islands	14,460	16,327
Highland Theological Trust	-	6,769
HMRC Job Retention Scheme	<u>1,725</u>	<u>16,420</u>
	<u>16,185</u>	<u>39,516</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

3. OTHER TRADING ACTIVITIES

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
Scottish Bulletin of Evangelic Theology - income	<u>4,703</u>	<u>-</u>	<u>4,703</u>	<u>3,639</u>

4. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
Rents received	7,362	1	7,363	7,306
Bank account interest	<u>236</u>	<u>-</u>	<u>236</u>	<u>-</u>
	<u>7,598</u>	<u>1</u>	<u>7,599</u>	<u>7,306</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.7.22 £	31.7.21 £
Student fee income	Education provision	187,460	210,602
Grants	Education provision	314,109	283,366
Other Income	Education provision	<u>1,500</u>	<u>-</u>
		<u>503,069</u>	<u>493,968</u>

Grants received, included in the above, are as follows:

	31.7.22 £	31.7.21 £
University of the Highlands & Islands	11,157	20,783
Scottish Higher Education Funding Council	<u>302,952</u>	<u>262,583</u>
	<u>314,109</u>	<u>283,366</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Grant funding of activities (see note 7) £	Support costs (see note 8) £	Totals £
Education provision	13,407	8,260	332	21,999
Employment costs	<u>491,881</u>	<u>-</u>	<u>-</u>	<u>491,881</u>
	<u>505,288</u>	<u>8,260</u>	<u>332</u>	<u>513,880</u>

7. GRANTS PAYABLE

	31.7.22 £	31.7.21 £
Education provision	<u>8,260</u>	<u>15,149</u>
The total grants paid to institutions during the year was as follows:		
	31.7.22 £	31.7.21 £
Hardship Fund support payments	7,995	7,689
University of the Highlands & Islands	-	7,000
Counselling support for students	<u>265</u>	<u>460</u>
	<u>8,260</u>	<u>15,149</u>

8. SUPPORT COSTS

	Management £	Governance costs £	Totals £
Other resources expended	-	8,965	8,965
Education provision	<u>332</u>	<u>-</u>	<u>332</u>
	<u>332</u>	<u>8,965</u>	<u>9,297</u>

9. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.7.22 £	31.7.21 £
Depreciation - owned assets	38,480	55,534
Other operating leases	<u>9,005</u>	<u>8,400</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

10. TRUSTEES' REMUNERATION AND BENEFITS

The members of the Board of Governors are not remunerated. The Principal and the Vice Principal are Governors by virtue of their positions they hold as Principal and the Vice Principal and the remuneration they receive is in respect of this.

Trustees' expenses

£1,417 (2021 - £472) was paid in respect of travelling expenses incurred by 2 (2021 - 1) Governors.

11. STAFF COSTS

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

	31.7.22	31.7.22	31.7.21	31.7.21
	Head-count	Full-Time Equivalent	Head-count	Full-Time Equivalent
College Principal	1	1.00	1	1.00
College Vice Principal	2	1.80	2	1.80
Administration and support	11	9.30	11	9.60
Academic	13	4.68	18	5.00
Development	1	0.60	1	0.60
Learning Centre	-	-	-	-
	<u>28</u>	<u>17.20</u>	<u>33</u>	<u>18.00</u>

Principal and Vice Principal (Academic) are counted here as managerial, but both also function as part of the Academic staff.

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

The company operates a defined contribution pension scheme for its employees. The pension contributions in respect of senior post holders are paid at the same rate as for other employees.

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	141,668	16,327	157,995
Charitable activities			
Education provision	473,185	20,783	493,968
Other trading activities	3,639	-	3,639
Investment income	<u>7,303</u>	<u>3</u>	<u>7,306</u>
Total	<u>625,795</u>	<u>37,113</u>	<u>662,908</u>

EXPENDITURE ON

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £	Restricted funds £	Total funds £
Charitable activities			
Education provision	11,417	15,149	26,566
Employment costs	499,987	-	499,987
Other	<u>108,636</u>	<u>42,565</u>	<u>151,201</u>
Total	<u>620,040</u>	<u>57,714</u>	<u>677,754</u>
NET INCOME/(EXPENDITURE)	5,755	(20,601)	(14,846)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>463,604</u>	<u>394,791</u>	<u>858,395</u>
TOTAL FUNDS CARRIED FORWARD	<u>469,359</u>	<u>374,190</u>	<u>843,549</u>

13. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Equipment £	Library £	Totals £
COST					
At 1 August 2021	842,186	171,822	144,960	227,975	1,386,943
Additions	-	-	2,018	1,584	3,602
Disposals	<u>-</u>	<u>-</u>	<u>(50)</u>	<u>-</u>	<u>(50)</u>
At 31 July 2022	<u>842,186</u>	<u>171,822</u>	<u>146,928</u>	<u>229,559</u>	<u>1,390,495</u>
DEPRECIATION					
At 1 August 2021	353,482	53,977	143,715	107,091	658,265
Charge for year	<u>8,704</u>	<u>17,183</u>	<u>504</u>	<u>12,089</u>	<u>38,480</u>
At 31 July 2022	<u>362,186</u>	<u>71,160</u>	<u>144,219</u>	<u>119,180</u>	<u>696,745</u>
NET BOOK VALUE					
At 31 July 2022	<u>480,000</u>	<u>100,662</u>	<u>2,709</u>	<u>110,379</u>	<u>693,750</u>
At 31 July 2021	<u>488,704</u>	<u>117,845</u>	<u>1,245</u>	<u>120,884</u>	<u>728,678</u>

The building was valued by DM Hall Chartered Surveyors, in October 2015 at £480,000. The depreciation policy has therefore been suspended during the year, now that this Net Book Value has been arrived at.

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade debtors	15,030	19,911
Other debtors	-	1,152
Study loan	633	-
Prepayments	<u>2,532</u>	<u>2,293</u>
	<u>18,195</u>	<u>23,356</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.22	31.7.21
	£	£
Trade creditors	6,967	29,675
Social security and other taxes	7,951	9,287
Other creditors	73	403
Income received in advance	19,216	16,531
Accrued expenses	<u>5,499</u>	<u>5,535</u>
	<u>39,706</u>	<u>61,431</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.22	31.7.21
	£	£
Other loans (see note 17)	<u>35,000</u>	<u>35,000</u>

17. LOANS

An analysis of the maturity of loans is given below:

	31.7.22	31.7.21
	£	£
Amounts falling between one and two years:		
Unsecured loans	<u>35,000</u>	<u>35,000</u>

18. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.7.22	31.7.21
	£	£
Within one year	7,700	8,400
Between one and five years	<u>-</u>	<u>7,700</u>
	<u>7,700</u>	<u>16,100</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

19. MOVEMENT IN FUNDS

	At 1.8.21 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	469,359	47,099	359,056	875,514
Restricted funds				
Capital grants	287,063	(346)	(286,717)	-
Student support fund	14,788	2,898	-	17,686
Paisley	<u>72,339</u>	<u>-</u>	<u>(72,339)</u>	<u>-</u>
	<u>374,190</u>	<u>2,552</u>	<u>(359,056)</u>	<u>17,686</u>
TOTAL FUNDS	<u>843,549</u>	<u>49,651</u>	<u>-</u>	<u>893,200</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	688,380	(641,281)	47,099
Restricted funds			
Capital grants	14,460	(14,806)	(346)
Student support fund	<u>11,158</u>	<u>(8,260)</u>	<u>2,898</u>
	<u>25,618</u>	<u>(23,066)</u>	<u>2,552</u>
TOTAL FUNDS	<u>713,998</u>	<u>(664,347)</u>	<u>49,651</u>

Comparatives for movement in funds

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	463,604	5,755	469,359
Restricted funds			
Capital grants	300,248	(13,185)	287,063
Student support fund	9,153	5,635	14,788
Paisley	<u>85,390</u>	<u>(13,051)</u>	<u>72,339</u>
	<u>394,791</u>	<u>(20,601)</u>	<u>374,190</u>
TOTAL FUNDS	<u>858,395</u>	<u>(14,846)</u>	<u>843,549</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	625,795	(620,040)	5,755
Restricted funds			
Capital grants	16,328	(29,513)	(13,185)
Student support fund	20,784	(15,149)	5,635
Paisley	<u>1</u>	<u>(13,052)</u>	<u>(13,051)</u>
	<u>37,113</u>	<u>(57,714)</u>	<u>(20,601)</u>
TOTAL FUNDS	<u>662,908</u>	<u>(677,754)</u>	<u>(14,846)</u>

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

	At 1.8.20 £	Net movement in funds £	Transfers between funds £	At 31.7.22 £
Unrestricted funds				
General fund	463,604	52,854	359,056	875,514
Restricted funds				
Capital grants	300,248	(13,531)	(286,717)	-
Student support fund	9,153	8,533	-	17,686
Paisley	<u>85,390</u>	<u>(13,051)</u>	<u>(72,339)</u>	<u>-</u>
	<u>394,791</u>	<u>(18,049)</u>	<u>(359,056)</u>	<u>17,686</u>
TOTAL FUNDS	<u>858,395</u>	<u>34,805</u>	<u>-</u>	<u>893,200</u>

HIGHLAND THEOLOGICAL COLLEGE

Notes to the Financial Statements - continued for the Year Ended 31 July 2022

19. 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 £	Movement in funds £
Unrestricted funds			
General fund	1,314,175	(1,261,321)	52,854
Restricted funds			
Capital grants	30,788	(44,319)	(13,531)
Student support fund	31,942	(23,409)	8,533
Paisley	<u>1</u>	<u>(13,052)</u>	<u>(13,051)</u>
	<u>62,731</u>	<u>(80,780)</u>	<u>(18,049)</u>
TOTAL FUNDS	<u>1,376,906</u>	<u>(1,342,101)</u>	<u>34,805</u>

Transfers between funds

The trustees, in considering the Charities SORP Section 2.12, have decided to transfer the value of Tangible Fixed Asset which were funded by restricted income, to the Unrestricted Fund, given that the specified assets have been acquired, and that the charity is allowed to use the assets acquired on an unrestricted basis for any charitable purpose.

20. FRC ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

21. ULTIMATE CONTROLLING PARTY

The company has no share capital and is not controlled by any of the Governors. As such there is no ultimate controlling party of the charity

HIGHLAND THEOLOGICAL COLLEGE

Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	176,363	-	176,363	112,178
Gift aid	6,079	-	6,079	6,301
Grants	<u>1,725</u>	<u>14,460</u>	<u>16,185</u>	<u>39,516</u>
	184,167	14,460	198,627	157,995
Other trading activities				
Scottish Bulletin of Evangelic Theology - income	4,703	-	4,703	3,639
Investment income				
Rents received	7,362	1	7,363	7,306
Bank account interest	<u>236</u>	<u>-</u>	<u>236</u>	<u>-</u>
	7,598	1	7,599	7,306
Charitable activities				
Student fee income	187,460	-	187,460	210,602
Grants	302,952	11,157	314,109	283,366
Other Income	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>-</u>
	<u>491,912</u>	<u>11,157</u>	<u>503,069</u>	<u>493,968</u>
Total incoming resources	688,380	25,618	713,998	662,908
EXPENDITURE				
Charitable activities				
Salaries and wages	435,853	-	435,853	438,592
Social security	31,055	-	31,055	36,087
Pensions	24,973	-	24,973	25,308
Tuition fees	1,919	-	1,919	1,281
Course expenses	665	-	665	1,330
UHI Shared Services	5,318	-	5,318	5,062
Scottish Bulletin of Evangelic Theology - costs	4,310	-	4,310	3,456
Graduation Costs	1,195	-	1,195	-
Grants to institutions	<u>-</u>	<u>8,260</u>	<u>8,260</u>	<u>15,149</u>
	505,288	8,260	513,548	526,265
Other				
Rent	9,005	-	9,005	8,400
Carried forward	9,005	-	9,005	8,400

This page does not form part of the statutory financial statements

HIGHLAND THEOLOGICAL COLLEGE

Detailed Statement of Financial Activities for the Year Ended 31 July 2022

	Unrestricted funds £	Restricted funds £	31.7.22 Total funds £	31.7.21 Total funds £
Other				
Brought forward	9,005	-	9,005	8,400
Rates	10,228	-	10,228	6,848
Insurance	10,188	-	10,188	10,040
Heat, light and power	26,911	-	26,911	27,093
Printing, postage & stationery	7,441	-	7,441	8,989
Telephone and internet	1,246	-	1,246	1,565
Computer supplies	3,708	-	3,708	1,693
Premises maintenance	8,467	14,806	23,273	16,347
Travel and conference fees	2,732	-	2,732	367
Training	2,991	-	2,991	20
Subs and registration fees	211	-	211	248
General	3,976	-	3,976	5,359
Bank charges	1,114	-	1,114	1,210
Depreciation - property	8,704	-	8,704	16,844
Depreciation - property improvements	17,182	-	17,182	14,933
Depreciation - equipment	504	-	504	10,659
Depreciation - Library	<u>12,088</u>	<u>-</u>	<u>12,088</u>	<u>13,102</u>
	126,696	14,806	141,502	143,717
Support costs				
Management				
Advertising	332	-	332	288
Governance costs				
Audit and Accountancy fees	4,980	-	4,980	5,320
Legal fees	<u>3,985</u>	<u>-</u>	<u>3,985</u>	<u>2,164</u>
	<u>8,965</u>	<u>-</u>	<u>8,965</u>	<u>7,484</u>
Total resources expended	<u>641,281</u>	<u>23,066</u>	<u>664,347</u>	<u>677,754</u>
Net expenditure	<u>47,099</u>	<u>2,552</u>	<u>49,651</u>	<u>(14,846)</u>

This page does not form part of the statutory financial statements