

Church Of Scotland College In Alford Place

Scotland · Charity number SC007788

Details

Known as Christs College Aberdeen

Status Active

Legal form Educational endowment

Registered 1903-06-10

Register [View on the OSCR register](#)

Contact

Address Christ's College
Kcs7
Kings College
Old Aberdeen
AB24 3UB

Activities

Activities: 'It makes grants, donations, loans, gifts or pensions to individuals','It makes grants, donations or gifts to organisations'

Purposes: 'the advancement of education','the advancement of religion'

What the charity does: The Financial Board of Christ's College seeks to serve the College in the fulfilment of its role in the formation of candidates for the Church of Scotland ministry and ministers of the Church of Scotland studying at the University of Aberdeen. To this end it administers the various bequests, legacies and funds held by the College for this purpose : - by providing financial support to the University in its provision of appropriate courses and library resources, - through the financial support of candidates, especially in emergency situations, - through the payment of bursaries and prizes (the latter open to all students studying divinity and theological subjects not just Church of Scotland Candidates), - through making provision of seminars, lectures and other activities organised by the Master appropriate in the training of candidates for the ministry, - and by providing the necessary support for the Master in carrying out his role.

Beneficiaries: 'Other defined groups','No specific group, or for the benefit of the community'

Objectives: 1. The advancement of education 2. The advancement of religion.

Geography

- **Main operating location:** Aberdeen
- **Geographical spread:** A specific local point, community or neighbourhood

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£95,612	£91,337	-	3
2023-12-31	£91,472	£90,901	-	3
2022-12-31	£90,903	£86,742	-	3
2021-12-31	£99,037	£91,500	-	3
2020-12-31	£84,101	£80,620	-	2

Church Of Scotland College In Alford Place

Scotland - Charity number SC007788

Accounts

**Christ's College, Aberdeen
(Church of Scotland in Alford Place)**

**Report and Financial Statements
for the year ended 31 December 2024**

Charity No: SC007788

**Christ's College, Aberdeen
Trustees' Annual Report
Year ended 31 December 2024**

Page 1

Reference and Administrative Information

Charity Name: Christ's College, Aberdeen
(Church of Scotland in Alford Place)
Charity Registration Number: SC007788
Contact address



Secretary/Treasurer (non-Trustee): [Redacted]

Stockbrokers: Rathbone Investment Management
George House
50 George Square
Glasgow, G2 1EH

Bankers: Virgin Money
University Branch, 62 Union Street
Aberdeen, AB10 1WD

Independent Examiner: [Redacted]
Hollis Accounting Limited, Chartered Accountants,
3 Melville Crescent,
Edinburgh, EH3 7HW

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 2
Trustees' Annual Report
Year ended 31 December 2024

The trustees present their annual report and financial statements of the charity for the year ended 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the General Assembly Regulations for Congregational Finance, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and 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 published on 16 July 2014.

HISTORICAL BACKGROUND

“The Uniting Act of the General Assembly of the Church of Scotland of 2nd October 1929 stated inter alia:-

“In 1843 there occurred the cleavage in the Church of Scotland historically known as the Disruption where a large section of the Church, severing ecclesiastical connection with the State on grounds set forth in the Claim, Declaration and Protest of the General Assembly, 1842 and the Protest, 1843 formed the Free Church of Scotland.”

In the same year the Free Church Divinity College was set up in Aberdeen to train Ministers for the Free Church. The training of Ministers, first for the Free Church, thereafter for the United Free Church and latterly, in conjunction with the University of Aberdeen, for the Church of Scotland, has been the main function of the College ever since. Starting in 1843 funds were raised and funds have continued to be raised over the years by gifts, legacies and public subscription.

In 1849 the ground at Alford Place upon which the main College building was subsequently erected, was purchased and the title was taken in the name of the General Trustees of the Free Church of Scotland.

On 10th June 1869, the Financial Board of the College was constituted in terms of a Resolution of the General Assembly of the Free Church of Scotland which stated inter alia:- “that a Local Board be appointed in connection with the College at Aberdeen for the management of their financial affairs; that such Board shall be empowered to receive and disburse the Funds accruing to the College in conformity with the appointments of the General Assembly and with the specific destination of particular endowments; that it shall belong to such Board with the concurrence of the General Trustees of the Church to advise and determine respecting investments of money for College purposes and to see that the same be properly executed; also, with consent of the College Committee to make such alterations and repairs as may be required from time to time on the College Buildings; that the Financial Board shall be subject to the College Committee to which it shall present annually a Statement of Accounts to be laid before the General Assembly.”

No precise rules were laid down as to the number of Members of the Financial Board or their qualifications, if any. The first Members of the Financial Board were

It was provided that the Board should have a Secretary and Treasurer and should keep a record of its proceedings - three to be a quorum - such records to be annually sent up to the Assembly.

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 3
Trustees' Annual Report (cont.)
Year ended 31 December 2023

On 4th September, 1871 the powers of the Financial Board were extended in accordance with a decision of the General Assembly as follows:

“The General Assembly extend the powers and functions of the local College Board in Aberdeen and appoint the Board Trustees for holding property and funds belonging to or connected with the College; empowering them to employ a Law Agent for the transaction of their business and instructing them annually to lay before the General Assembly an account of their intro-missions and state of their property, funds and investments.”

On 30th September, 1896 the Financial Board noted that the General Assembly had ordained “that one Professor besides the Principal shall hold a seat on the Financial Board of each College” and appointed Professor Salmond to occupy the seat on the Financial Board.

Thereafter, the practice has evolved of the Membership of the Financial Board of the College to comprise (a) the Master of Christ College, (b) Members of the Divinity Staff of The University of Aberdeen, as appropriate, (c) concerned lay persons of Christian commitment from the business and general community in and around Aberdeen, with the majority of Members coming from the last category.¹

From the same time, the Financial Board of the College has administered the property and funds of the College, received gifts, legacies and other income, made payment of the salaries of the Professors and Staff, maintained the Library and made payment of bursaries and prizes to students. In addition, there is a College Council which has always looked after matters Spiritual and Academia.

In 1872 the premises at Number 2 Alford Place were purchased and the title was taken in the name of the Principal and Professors as Trustees for the College. Since then the practice has been followed that the Principal (thereafter the Master) and Professors have been the Trustees for title purposes in connection with funds and property with the control and management in the hands of the Financial Board.

In 1900 the Free Church of Scotland and the United Presbyterian Church formally united to form the United Free Church of Scotland. Until that time the College had been called “The Free Church College” and thereafter it was called “The United Free Church College”.

After the Union of 1900 and a very important House of Lords case, Commissioners were appointed under the Churches (Scotland) Act 1905 and they formally allocated both heritable and moveable property between the Free Church of Scotland and the United Free Church of Scotland and an Order of Allocation of the Aberdeen College Building to the United Free Church of Scotland was made by the Commissioners dated 9th December, 1909 and registered 3rd February, 1910.

On 2nd October, 1929 by virtue of the Uniting Act, the Church of Scotland and the United Free Church of Scotland united as “the Church of Scotland”.

In the early 1930's negotiations took place between the College, the General Assembly of the Church of Scotland and The University of Aberdeen with regard to the future of the teaching of Divinity in Aberdeen. Agreement was reached in 1936 and in broad terms the basis of agreement was that all academic subjects would be taught at King's College, Aberdeen and “such further teaching as is required by the Church of Scotland alone for the training of her students for the Ministry shall be given at Alford Place College”.

1: The present membership of the Financial Board is still based on this principle with adjustments made from time to time in accordance with changes in the structure of the administration of the affairs of the General Assemblies of the pre- and post-union Churches. The present Membership of the financial Board is set out below under Management and Governance Arrangements.

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 4
Trustees' Annual Report (cont.)

Year ended 31 December 2024

At some date between 29th October, 1936 and 18th February, 1937 the name of the College was changed to "Christ's College, Aberdeen".

The Main College Building at Alford Place continued to be used for teaching until May, 1986 when it was decided that all classes would be held at King's College."

On 3rd February, 1988 Number 2 Alford Place comprising the Chapel, Library and Sacrist's Flat was sold and the net proceeds of sale were credited to the Academic Aid Fund.

On 28th February 1991 the Financial Board unanimously decided to sell the Main College Building at 8 Alford Place, Aberdeen and to obtain the necessary approval from the General Assembly, which was given in May 1993. In giving such approval, the General Assembly also resolved that the net proceeds of sale shall be held by the Church of Scotland to be applied in consultation with the Financial Board of Christ's College, Aberdeen for the purposes of Theological Education in Aberdeen and the North East of Scotland. It is on the basis of this deliverance of the General Assembly that the tripartite agreement between the Financial Board of the College, the University of Aberdeen and the then Ministries Council to provide funds in support of one of lectureships in Practical Theology has continued since 2005. (See page 7)

With the sale of the Main College Building, it was necessary to find a new home for the College Library. An agreement was made with the University whereby certain items were lodged in the main University Library with the bulk of the College's Library being combined with the Divinity Class Library and housed in the present accommodation in King's College known as the Divinity Library. The College maintains the library as a resource for all students studying in the present Department of Divinity and provides a budget each year for the purchasing of text books and periodicals. The Financial Board of the College also employs the Librarian.

The College today maintains an office within Kings College in close proximity to the staff of the school of Divinity, History and Philosophy. The College employs an administrator and a librarian both on a part time basis.

THE OBJECTIVES AND ACTIVITIES OF THE COLLEGE

The Financial Board of Christ's College seeks to serve the College in the fulfilment of its role in the formation of candidates for the Church of Scotland ministry and ministers of the Church of Scotland studying at the University of Aberdeen. To this end it administers the various bequests, legacies and funds held by the College for this purpose :

- by providing financial support to the University in its provision of appropriate courses and library resources,
- through the financial support of candidates, especially in emergency situations,
- through the payment of bursaries and prizes (the latter open to **all** students studying divinity and theological subjects not just Church of Scotland Candidates),
- through making provision of seminars, lectures and other activities organised by the Master appropriate in the training of candidates for the ministry,

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 5
Trustees' Annual Report (cont.)
Year ended 31 December 2024

THE OBJECTIVES AND ACTIVITIES OF THE COLLEGE (cont.)

- and by providing the necessary support for the Master in carrying out his spiritual, pastoral and supervisory responsibilities in relation to candidates and thereby helping to maintain a collegiate community centred on worship.

MANAGEMENT AND GOVERNANCE

The management of the Financial Affairs of the College is the responsibility of the Financial Board (the Trustees).

Members (Trustees)

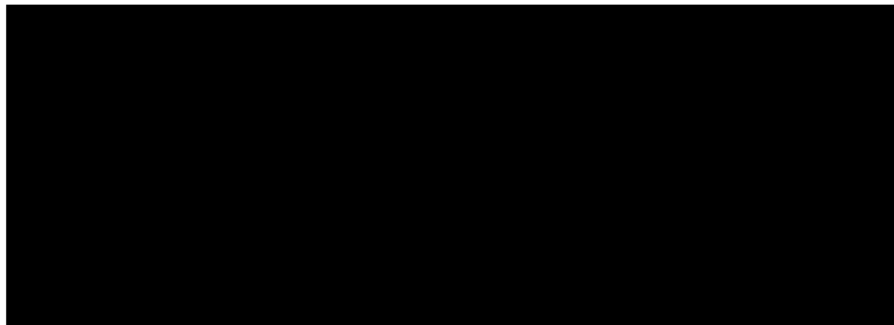
The master of the College is appointed by the General Assembly of the Church of Scotland and introduced by the Presbytery at a special service. The present Master is the [REDACTED] who was appointed by the General Assembly of the Church of Scotland at their annual meeting in May 2012. The Master is Chairman of the Financial Board. The rest of the board is made up as follows:

Ex Officio: People and Training Manager (Church of Scotland) ([REDACTED])

Eight members each appointed to serve for four years. A rotational system of retirement is in operation whereby members serve for four years being immediately eligible for re-election by the Board. Appointments are reported to the General Assembly.

The members as at the year end were (dates of retirements listed):

Due to Retire

A large rectangular area of the document is completely redacted with a solid black box, obscuring the names and retirement dates of the trustees.

Secretary/Treasurer (non-Trustee): [REDACTED]

The examined accounts are presented annually to the Financial Board for approval.

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 6
Trustees' Annual Report (cont.)
Year ended 31 December 2024

DESCRIPTION OF VARIOUS FUNDS

Professors' Salaries and College Expenses

This account derives its income from three principal sources with several smaller sources. The main Sources are (a) dividends and interests on investments; (b) the Academic Aid Fund (c) the Church of Scotland from the revenues of the capital sum invested after the sale of the Main College Building in 1993 and in accordance with the five-year agreement made in 2005. The principal expenditure on the account is the sum which is paid to the University of Aberdeen together with other salaries and administrative expenses.

The General Library Fund

This is a large fund which is explained by the fact that its capital comprises not only the original and subsequent endowments and gifts but also the proceeds of the sale of valuable books in the early 1970s. Its income comes from these investments and other sources as indicated in the account. Its expenditure is on books and periodicals and salary paid to the Librarian and a contribution towards the general administrative expenses.

Bursaries and Prizes Fund

This fund is used for the payment of bursaries and prizes to all students in designated subjects whether Church of Scotland or not.

Master's Fund

This fund was set up on 8th March 1973 to be used for general purposes at the exclusive discretion of the Master of the College, for example expenses related to worship, college events for candidates such as seminars and retreats, occasional lunches and social events for candidates, emergency financial support of candidates.

Academic Aid Fund

This fund was set up on 4th February 1981, its main purpose being to provide funds for the annual payments made to the University of Aberdeen towards the expenses of the Department of Divinity.

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 7
Trustees' Annual Report (cont.)
Year ended 31 December 2024
ACHIEVEMENTS AND PERFORMANCE

Since 1980 there have been a series of agreements between the Financial Board of Christ's College and the University of Aberdeen and more recently tripartite agreements between the Financial Board, the University of Aberdeen and successive Departments, Boards and Councils of the General Assembly of the Church of Scotland whereby Christ's College and the Church of Scotland have paid over an agreed sum annually to the University of Aberdeen in support of certain teaching positions in Divinity.

Agreements are periodically negotiated with the University, the current arrangement was agreed in May 2023 and will run for five years. There is a Christ College Teaching Fellowship and the total sum each year is met entirely from drawing down from the North East Theological Education Fund (see 'Historical Background' page 3). The investment of this fund is held by the Church of Scotland and an amount was given to Christ's College each year.

The current arrangement will gradually reduce the amount we give per year from £45,000 to £30,000 per annum over the five period to reflect that we have been spending more than the income generated in the North East Theological Education Fund (see appendix).

In 2014 the College also began working with the University on the Centre for Ministry Studies. The Centre was funded by a grant from the North East Theological Education Fund of £80,000, through direct involvement by the College. The original arrangement ran until 2017 and the support continues through administrative support.

The Board has in the last year also continued to maintain the Divinity Library, added to its collection of books and paid the salary of the part-time Librarian.

Hardship grants of £1,425 (2023 £2,000) were made in 2024. Prizes totalling £1,325 (2023 £1,527) were awarded in 2024 offset by donations of £600 (2023 £600).

FINANCIAL REVIEWS, INVESTMENT POLICY AND RESERVES

The financial year of the College runs to 31st December in each year and the funds of the College are administered by Christ's College Aberdeen, KCS7, Kings College, Old Aberdeen. The College's income is derived almost entirely from investments with occasional donations, bequests and legacies.

The Trustees regularly review the whole range of the College's investments. The Funds of the College are managed on behalf of the College by Rathbones and with all stocks and shares held in the names of the Stockbrokers' Nominee Company. Regular consultations are held between representatives of the Board and the investment managers to review the range of investments and reduce risks by maintaining a diversified portfolio.

RISK MANAGEMENT

The Trustees review the risks to which the charity is exposed annually and review the systems to mitigate them.

One of the main risks faced by the charity is the dependence on the University of Aberdeen for office facilities and to house the library. This is managed by close involvement with the University. There is also the risk of putting on the annual meeting, a dependency on a small team of staff and the financial risks of reduced income from investments.

The Trustees are also dependent on income from the North East Theological Education Fund which is drawn from income on a fund controlled by the Church of Scotland as noted in the appendix at the back of these accounts. The Trustees get regular updates on the balance of the fund.

Risks relating to employed staff as well as to alumni attending the annual reunion held during the General Assembly in Edinburgh are covered by advocating proper procedure and appropriate insurance.

The Trustees are aware of the risks of the small team and where possible handover notes are maintained which would allow smooth transition should the Master, librarian or administrator leave their post.

Meetings are also held to review the risks the College faces and to manage the portfolio of investments as appropriate. Advice in these respects is sought regularly from our Fund Managers. Reserves could withstand some significant loss of income in the short term.

A budget for 2025 has been prepared and reviewed by the Trustees to ensure that expenditure is out of regular income and therefore to mitigate financial risk and maintain reserves.

FUTURE PLANS

The Board intends to maintain the present work it undertakes and in general to pursue the purposes of the College to enhance the formation experience of candidates for the ministry studying at Aberdeen University making careful and well applied use of the limited funds available to it.

It hopes to be able to continue to assist a limited number of ministers in undertaking post-graduate studies that are relevant to the practice of ministry in keeping with the Church of Scotland's emphasis on continuing ministerial development.

Through partnering with the centre for Ministry Studies and Theology Online, Christ's College is continuing to support ministries training for lay and ordained people in the Church of Scotland and for other churches in the North East of Scotland. [REDACTED] continues to direct the progress of the Centre and [REDACTED] uses some of his hours with the assistance of Christ's College to help with administration of the Centre and Theology Online.

Christ's College, Aberdeen (Church of Scotland in Alford Place) Page 9
Trustees' Annual Report (cont.)
Year ended 31 December 2024
Statement of Trustees' Responsibilities

Charity law requires the trustees to prepare financial statements for each financial year which show a true and fair view of the state of affairs of the charity and its financial activities for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operational existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Charities and Trustees Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf,



Date ...06/05/2025.....

Independent Examiner's Report to the Trustees of Christ's College, Aberdeen

I report on the accounts of the charity for the year ended 31 December 2024 which are set out on pages 11 to 16.

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 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.

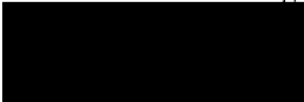
Basis of independent examiner's statement

My examination is 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 seeks explanations from the 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 the course of 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 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.



Chartered Accountant
Hollis Accounting Limited, 3 Melville Crescent
Edinburgh, EH3 7HW

Date: 12/06/25

Christ's College, Aberdeen
Statement of Financial Activities
Year ended 31 December 2024

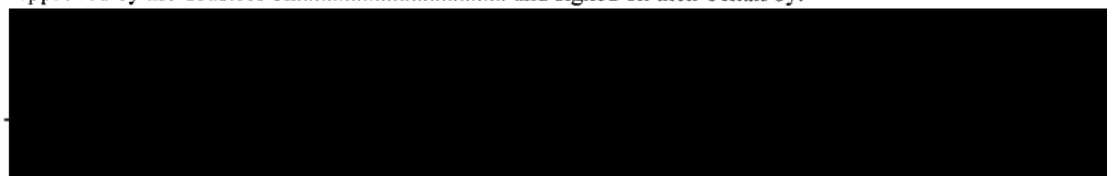
	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total 2024 £	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total 2023 £
<u>Income from:</u>							
Donations and legacies	1	0	45,600	45,600	0	45,696	45,696
Other trading activities		1,396	0	1,396	754	0	754
Investments	2	19,492	29,124	48,616	17,794	27,228	45,022
		0	0	0	0	0	0
		0	0	0	0	0	0
Total		20,888	74,724	95,612	18,548	72,924	91,472
<u>Expenditure on:</u>							
Raising Funds	3	5,383	6,022	11,405	4,630	5,747	10,377
Charitable activities		5,317	74,615	79,932	5,476	75,048	80,524
Other		0	0	0	0	0	0
Total		10,700	80,637	91,337	10,106	80,795	90,901
Net income/(expenditure) before gains and losses on investments		10,188	(5,913)	4,275	8,442	(7,871)	571
Net gains/ (losses) on investments		27,271	40,745	68,016	21,222	32,474	53,696
Net income/(expenditure)		37,459	34,832	72,291	29,664	24,603	54,267
Transfers between funds		0	0	0	0	0	0
Net movement in funds		37,459	34,832	72,291	29,664	24,603	54,267
Reconciliation of funds:							
Total funds brought forward		575,810	860,326	1,436,136	546,146	835,723	1,381,869
Total funds carried forward		613,269	895,158	1,508,427	575,810	860,326	1,436,136

The notes on pages 13 to 16 form part of these financial statements

Christ's College, Aberdeen
Balance Sheet
At 31 December 2024

	<u>Note</u>	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Fixed assets			0		0
Investments	6		<u>1,419,096</u>		<u>1,361,016</u>
			1,419,096		1,361,016
Current Assets					
Stock		2,665		2,856	
Debtors	7	6,643		8,556	
Bank and cash	8	<u>83,728</u>		<u>67,226</u>	
		93,036		78,638	
Creditors					
Falling due within one year	9	<u>(3,705)</u>		<u>(3,518)</u>	
Net Current Assets			89,331		75,120
Net Assets			<u><u>1,508,427</u></u>		<u><u>1,436,136</u></u>
Unrestricted Funds					
Masters Fund	11	613,269		575,810	
Designated funds		<u>0</u>	613,269	<u>0</u>	575,810
Restricted Funds	11		895,158		860,326
Total Funds			<u><u>1,508,427</u></u>		<u><u>1,436,136</u></u>

Approved by the Trustees on.....*06/05/25*..... and signed on their behalf by:



The notes on pages 13 to 16 form part of these financial statements

Accounting Policies

The principal accounting policies, which have been applied consistently in the current and preceding year in dealing with items which are considered material to the accounts, are set out below.

Basis of preparation

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The Trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows.

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

Income

All donations and gifts are included within income under either unrestricted or restricted funds according to the terms under which the donation is made and when the amount can be quantified with reasonable certainty. Donations and gifts in kind are brought into the accounts at their market value to the charity.

Expenditure

Expenditure is recognised on an accruals basis as the liability is incurred.

Investments

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

Taxation

Christ's College, Aberdeen is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. The charity is not registered for VAT and resources expended therefore include irrecoverable input VAT.

Christ's College, Aberdeen
Notes forming part of the financial statements
Year ended 31 December 2024

	Unrestricted			Restricted		
	Funds	Funds	Total	Funds	Funds	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
1 Donations and Legacies						
Donations	0	600	600	0	600	600
Legacies	0	0	0	0	0	0
North East Theological Fund Cont.	0	45,000	45,000	0	45,096	45,096
	<u>0</u>	<u>45,600</u>	<u>45,600</u>	<u>0</u>	<u>45,696</u>	<u>45,696</u>
2 Investment income						
Deposit interest	6	10	16	0	0	0
Dividends received	19,486	29,114	48,600	17,794	27,228	45,022
	<u>19,492</u>	<u>29,124</u>	<u>48,616</u>	<u>17,794</u>	<u>27,228</u>	<u>45,022</u>
3 Analysis of Resources Expended						
Costs of Raising Funds						
Costs of Scarves	1,158	0	1,158	875	0	875
Costs of Book	194	0	194	0	0	0
Investment Management Fees	4,031	6,022	10,053	3,755	5,747	9,502
	<u>5,383</u>	<u>6,022</u>	<u>11,405</u>	<u>4,630</u>	<u>5,747</u>	<u>10,377</u>
Charitable Activities						
Staff Salary Costs	0	21,937	21,937	0	21,009	21,009
Professors Fees and travel	0	43,333	43,333	0	45,000	45,000
Office Expenses	0	0	0	0	0	0
Grants, Bursaries and Prizes	0	2,750	2,750	500	3,027	3,527
Books	0	3,100	3,100	0	2,380	2,380
Meeting, Services, Lunches	613	0	613	1,009	0	1,009
Alumni Newsletter	0	1,230	1,230	0	1,459	1,459
Honorarium	2,750	0	2,750	2,687	0	2,687
Training and conferences	0	0	0	0	0	0
Insurance	0	576	576	0	576	576
Other	823	0	823	237	0	237
	<u>4,186</u>	<u>72,926</u>	<u>77,112</u>	<u>4,433</u>	<u>73,451</u>	<u>77,884</u>
Allocated Governance Costs						
Independent Exam Fee and Acc fee	1,131	1,689	2,820	1,043	1,597	2,640
	<u>1,131</u>	<u>1,689</u>	<u>2,820</u>	<u>1,043</u>	<u>1,597</u>	<u>2,640</u>
Total Charitable Activities	<u>5,317</u>	<u>74,615</u>	<u>79,932</u>	<u>5,476</u>	<u>75,048</u>	<u>80,524</u>
Total	<u>10,700</u>	<u>80,637</u>	<u>91,337</u>	<u>10,106</u>	<u>80,795</u>	<u>90,901</u>

Support costs have not been separately identified as the trustees consider there is only one charitable activity. Therefore support costs relate wholly to that activity and have not been separately identified.

	2024	2023
	£	£
4 Staff costs and numbers		
Salaries and wages including social security	22,356	21,343
Pension costs	2,331	2,353
	<u>24,687</u>	<u>23,696</u>

The average number of employees during the year, calculated on the basis of a head count, was as follows:

	2024	2023
	#	#
Charitable Activities	2	2
Administration	1	1
	<u>3</u>	<u>3</u>

No employee earned more than £60,000 (2023 none)

5 Trustee Remuneration and Related Party Transactions

██████████ received an honorarium of £2,750 in the year (2023 - £2,687). No other Trustee received any remuneration. There were no Trustees reimbursed any expenses in the year.

	2024	2023
	£	£
6 Investments		
Market Value at 1 January	1,361,016	1,314,053
Add: Additions to investments at cost	236,780	232,503
Less: Disposals at carrying value	(255,576)	(252,265)
Add/deduct net gain (loss) on revaluation	76,876	66,725
Market Value at 31 December	<u>1,419,096</u>	<u>1,361,016</u>
Investments at cost	<u>1,033,001</u>	<u>1,045,655</u>

	2024	2023
	£	£
7 Debtors		
Dividend Income due	6,643	8,556
	<u>6,643</u>	<u>8,556</u>

	2024	2023
	£	£
8 Bank and Cash		
Fund Manager – capital account	4,816	4,631
Virgin Money	78,912	62,595
	<u>83,728</u>	<u>67,226</u>

	2024	2023
	£	£
9 Creditors		
Accruals	3,580	3,400
PAYE/NIC	125	118
	<u>3,705</u>	<u>3,518</u>

10 Analysis of Net Assets Among Funds	General	Designated	Restricted	Endowment	Total	
2024	£	£	£	£	£	
Fixed Assets	0	0	0	0	0	
Investments	523,939	0	895,157	0	1,419,096	
Current Assets	93,036	0	0	0	93,036	
Current Liabilities	(3,705)	0	0	0	(3,705)	
Net assets at 31 December 2024	613,270	0	895,157	0	1,508,427	
2023 comparative						
Fixed Assets	0	0	0	0	0	
Investments	500,690	0	860,326	0	1,361,016	
Current Assets	78,638	0	0	0	78,638	
Current Liabilities	(3,518)	0	0	0	(3,518)	
Net assets at 31 December 2023	575,810	0	860,326	0	1,436,136	
11 Movements in Funds						
2024	At 1 Jan	Income	Expenditure	Gain/Loss on Sale or Revaluation	Transfers	At 31 Dec
Restricted funds	£	£	£	£	£	£
Professor Salary and expenses	55,739	46,887	(59,378)	2,640		45,888
Library Fund	174,355	5,902	(11,055)	8,258	0	177,460
Bursary and Prizes	183,344	6,806	(4,393)	8,683	0	194,440
Academic Aid Fund	446,888	15,128	(5,812)	21,165	0	477,369
Total 2024 restricted funds	860,326	74,723	(80,638)	40,746	0	895,157
Unrestricted funds						
Masters fund	575,810	20,888	(10,699)	27,271	0	613,270
Total 2024 unrestricted funds	575,810	20,888	(10,699)	27,271	0	613,270
2024 Total funds	1,436,136	95,611	(91,337)	68,017	0	1,508,427
2023 comparative						
Restricted funds						
Professor Salary and expenses	66,297	47,256	(60,390)	2,576		55,739
Library Fund	172,151	5,609	(10,094)	6,689	0	174,355
Bursary and Prizes	174,818	6,296	(4,563)	6,793	0	183,344
Academic Aid Fund	422,457	13,763	(5,748)	16,416	0	446,888
Total 2023 restricted funds	835,723	72,924	(80,795)	32,474	0	860,326
Unrestricted funds						
Masters fund	546,146	18,548	(10,106)	21,222	0	575,810
Total 2023 unrestricted funds	546,146	18,548	(10,106)	21,222	0	575,810
2023 Total funds	1,381,869	91,472	(90,901)	53,696	0	1,436,136

Purposes of Restricted Funds

The above restricted funds are held for the purposes described on page 6 of the Trustees report.

Christ's College, Aberdeen
APPENDIX
31/12/2024
North East Theological Education Fund

Background

The money in the NE Theological fund is the income from the sale of the College building in Alford Place in 1995 which was vested in the Church of Scotland Trust. The deliverance of the General Assembly in 1993 states that; 'the net proceeds of the sale shall be transmitted to the Committee on Education for the Ministry (now Ministries Council) to be applied by that committee in consultation with the Financial Board of Christ's College, Aberdeen for the purposes of theological education in Aberdeen and the North-East of Scotland.' Ministries Council is now referred to as simply Church of Scotland throughout these accounts.

Applications are made to the fund to draw down for purposes as requested by Christ's College and this comes into the accounts of Christ's College as income.

The funds held in the fund are not held as assets within the accounts of Christ's College.

Capital Fund	2024	2023
Units in income fund	31820	35897
Market Value as at 31 December 2024	£ 351,929	£ 393,431

Revenue Fund	2024		2023	
	£	£	£	£
Opening balance as at 1 January 2024		23,967		11,080
Dividend income on investments				
Mar-24	10,769		9,895	
Sep-24	<u>10,769</u>	21,538	<u>9,895</u>	19,790
Less payments to Christ College		(45,000)		(45,096)
Investments sold (capital fund to revenue fur		45,010		38,193
Admin Charge (2023 and 2024)		(1,020)		0
Balance as at 31 December 2024		44,495		23,967