

Company registration number SC149728

Charity registration number SC029190

HIGHLAND THEOLOGICAL COLLEGE
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

HIGHLAND THEOLOGICAL COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Dr J A Grant Prof M D Harper Dr S Adamson Prof I Fraser Mr D Macpherson Mr D D F Stewart	
Key management personnel	Dr Jamie Grant Blair Gardner Alan Buist Dr Innes Visagie	Principal Vice Principal Operations and Finance Vice Principal Operations and Finance Vice Principal Academic
Country of incorporation	Scotland	SC149728
Charity registration	Scotland	SC029190
Registered office	High Street Dingwall Ross-shire IV15 9HA	
Auditor	MacKenzie Kerr Limited Chartered Accountants and Statutory Auditor Redwood 19 Culduthel Road Inverness IV2 4AA	
Bankers	Unity Trust Bank 9 Brindley Place Birmingham B1 2HB	
Solicitors	Murchison Law 5 Ardross Terrace Inverness IV3 5NQ	

HIGHLAND THEOLOGICAL COLLEGE

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HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their annual report and financial statements for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

Objectives and activities

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-certified 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.

Achievements and performance

Highland Theological College (HTC) as an Academic Partner of University of the Highlands & Islands (UHI) UHI 2025 and UHI Strategic Plan 2030

The major review of the university and its various structures initiated in 2022-23 under the above headings with a view to enhancing the university's operational structures and strategic and financial position by 2025, continued in session 2024-25. The voluntary severance scheme for Executive Office (EO) staff, begun in the previous academic session, continued into 2024-25, complemented by a compulsory severance scheme.

The focus then turned to a proposed Target Operating Model (TOM) and Full Business Case (FBC), largely focused on the workings of the larger Further Education (FE) Academic Partners, with the Specialist Colleges (including HTC) and Orkney College being invited to engage with the new core UHI at a later point. An Operating Model has been agreed and progress towards this new structure will continue in the coming academic year. HTC has been clear that our distinctive mission requires that we continue to operate as an independent college in a federal relationship with UHI as was the original vision of each body.

At the same time, the whole question of the replacement of the Resource Allocation Model (RAM) which retains a 35% 'top slice' of monies received by the university for teaching its Higher Education (HE) students, remains untouched with significant detriment to our financial position as HTC does not benefit from many of the EO functions funded by the 'top slice'. We are hopeful of and look forward to a more equitable solution in the new Operating Model.

HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Teaching and Facilities

Following the return from the pandemic, in line with the majority of UHI Humanities programmes, our teaching has been conducted remotely using a combination of video-conferencing (MS Teams) and a virtual learning environment (Brightspace) for students. This mode of teaching and learning has proven popular with students. However, it leaves us in a position where our current facilities in both Dingwall and Paisley are larger than is presently required. To that end, we have marketed the Dingwall campus for sale and are presently seeking an appropriate facility in Inverness to host the College. We will also be terminating the current lease with the Wynd Centre (Paisley) for the facility there, although we will continue to lease a room in the centre for the use of our students on a weekly basis. These moves should reduce costs substantially and provide facilities that are fit for present and future purposes.

Student Numbers

Programme	Actual Heads	FTE
PhD	17	10.5
M.Litt	10	5
BA (Hons) Theological Studies	54	32.2
BA Philosophy (Single and Joint)	(26)	2
BA PPE	(8)	4
Access	38	n/a

(number in brackets are the total students enrolled on these courses but not registered at HTC)

In addition, we had 14 students (9.6 FTE) registered with us on courses other than Theology; while we also teach Theology to a small number of UHI students registered at other UHI Academic Partners.

BA numbers, while still recovering from the post-pandemic dip, are up slightly on last year's figures and we look forward to that trend continuing. PhD numbers, have increased considerably over the last few years and we expect this trend to continue as we enter into new partnerships.

HTC serves as the Home Academic Partner (HAP) not only for the BA Theology programme but also for the BA Philosophy (Single and Joint) programme and the Philosophy, Politics and Economics (PPE) programme. Even when only a small number of students are enrolled at HTC, we retain full academic responsibility for these programmes. HTC staff lead key modules that attract students from other UHI colleges, which both increases our academic influence and generates significant income for HTC. This demonstrates HTC's broader engagement across UHI and the financial and strategic value of our programmes beyond Theology.

Graduation June 2025

PhD	0
MRes	1
BA (Hons) Gaelic Studies	1
BA (Hons) Theological Studies	5
BA Archaeology	1 (with distinction)
BA Sociology and Politics	1
BA Theological Studies	3
Dip HE Theological Studies	1
Cert HE Archaeology	1
Cert HE Theological Studies	2
Access Certificate in Christian Theology	2
Certificate in Christian Theology	1

A number of other 2025 graduates will have completed all or part of their studies with HTC but were officially registered with another Academic Partner of the university on the Theological Studies degree or on one of the university's joint degrees, or on one of the degrees which involve Philosophy, and which are run from HTC. Within UHI, these individuals are included officially as students of other Academic Partners although HTC receives a measure of funding for teaching them.

HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The MLitt Theology, Worldview and Culture(TWC) continues to draw relatively small numbers of students but significant interest. The new intake for the 2025-26 year means that all six taught modules will be running for the first time this year. We have a good number of enquiries/applications for this programme in the coming academic year, which is encouraging. We have received feedback that several potential students in full time church ministry would like to take the course but will struggle with the assessments and dissertation. To that end we are considering the development of a Graduate Diploma in TWC with a lower assessment threshold. We are also advertising the MLitt as being available for audit (classroom participation but without assessments or formal qualification). We hope that these options will boost numbers on the MLitt.

One of our MRes graduates, Benjamin Traynor, is now working with the Free Church of Scotland in Aberdeen. The other who completed, but not in time for graduation, Ramone Mackenzie, is in the process of taking over as Principal of Edinburgh Bible College.

A number of our BA (Hons) and BA graduates are training for Church of Scotland ministry and go on to their probationary period of training in that denomination. A number of our other graduates have taken up roles in Baptist and other independent churches across Scotland. At the same time many of our graduates have continued into or returned to 'secular' employment, while a couple of students have gone on into post-graduate studies, one undertaking PhD studies in theology with us at HTC and another in teacher education.

Church of Scotland

We have begun this year to provide an Apprenticeship Programme for the Church of Scotland. There are eleven students in the SP and seven are undertaking modules in the BA, while four are undertaking the Access Programme. The engagement with the students has been positive and we hope his programme will continue beyond its two-year trial period.

Staffing News

This has been a period of relative stability in the HTC staff team. Preparations are being made for changes to the senior management team with the pending retirements of the Principal and Vice-Principal (Operations and Finance) in the 25-26 academic year.

Members of the academic staff team continue to publish a variety of books and articles and to present regularly at academic conferences.

In March 2025 Rev Dr Bruce Ritchie had his book on James Clerk Maxwell; Faith, Church and Physics, published by Handsel Press. The book was launched at a very successful book event in Inverness.

In April Prof Mark Elliott delivered a Conference paper on 'The Psychology of Faith; Lutherans and Augustinians' at Budapest, Kasper Karoly University 'Grace and Favour' Conference.

Prof Elliott also published Psalms 42-72 in T&T Clark's An International Theological Commentary series.

At the end of April 2025, HTC held a Scottish Church History Conference at which Rev Dr Bruce Ritchie, Rev Prof Donald Meek and Rev Dr Nick Needham, amongst others, gave papers.

In June 2025 PhD graduate and former PT lecturer, Rev Dr John S Ross, had his PhD thesis Time for Favour Scottish Evangelism among the Jewish People 1838 to 1852 published by Christian Focus Publications.

In addition, a number of our academic staff members have spoken at conferences, or at church weekend retreats; while most of our academic staff are regularly involved in preaching in various churches and locations both locally and across Scotland, and also in delivering lectures, talks or seminars in a whole variety of arenas.

HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Financial review

As is the case with the University of the Highlands & Islands generally, much of the HTC Board's efforts during the year have been focused on addressing financial sustainability.

With student numbers continuing to fall, leading to an ongoing reduction in income from core activities, the Board continues to concentrate its efforts on raising HTC's profile, to both potential supporters and potential students. An undergraduate 'Full-time Equivalent' [FTE] of 32, versus 43 for the 2023/24 financial year, represents a second consecutive and significant reduction in undergraduate members, while, at the same time post graduate numbers increased only marginally.

Donations are vital to the future of the college, and we remain grateful for the continued and generous support of the Lord's people. However, donation income has fallen again this year to £90,000 (2023/24 - £267,000; 2022/23 - £74,000). In seeking to address this, the Board has engaged an independent marketing consultant with the aim of raising the college's public profile significantly.

The disappointing income figures are reflected in an operational deficit for the year of £169,000.

Estate maintenance and repairs continues to be our largest category of expenditure, other than staff salaries. The Board has therefore taken two steps to address this; firstly, a planned withdrawal from the HTC centre in Paisley, effective from July 2026, and secondly, offering the premises in Dingwall for sale by the end of 2025, with the aim of relocating to premises, probably in Inverness, better suited to the current teaching model and more cost efficient to run.

The governors continue to monitor the college's financial position on a regular basis and seek both to identify new ways of enhancing existing business streams and to develop new ones.

The ongoing deficit position has led the Board to consider the college's status as a going concern. However with financial support being made available by UHI for the next two financial years at least, the Board are satisfied that the college remains a going concern. It is also recognised that the planned sale of the Dingwall Estate has the potential to raise funds, while acknowledging that a portion of any such sum would be required in making alternative accommodation arrangements.

Reserves policy

It is the policy of the Charitable company that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charitable company's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

Major risks

The trustees have a duty to identify and review the risks to which the charity is exposed to 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.

Structure, governance and management

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

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.

HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Dr J A Grant	
Prof M D Harper	(Appointed 16 December 2024)
Dr S Adamson	
Prof I Fraser	
Rev I A Macleod	(Resigned 16 February 2026)
Mr D Macpherson	
Mr D D F Stewart	
Ms C MacKenzie	(Resigned 10 February 2025)
Rev H Morrison	(Resigned 31 August 2025)
Mr D S MacKenzie	(Resigned 21 October 2024)

Recruitment and appointment of 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.

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, resource 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 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.

Remuneration policy

Governors receive no remuneration in their role as trustees but are reimbursed for any expenses incurred in that role. For governors in academic posts and other key management personnel, remuneration is constrained by the financial structures within which the college operates.

HIGHLAND THEOLOGICAL COLLEGE

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Relationship with 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. Ms Vicki Nairn, Principal of UHI, is the Chief Accounting Officer in respect of Scottish Funding Council (SFC) funding and HTC is responsible to her for the use of academic funding passed on by UHI to HTC.

Statement of Trustees responsibilities

The Trustees, who are also the directors of Highland Theological College for the purpose of company law, are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material 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 Charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006, the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 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.

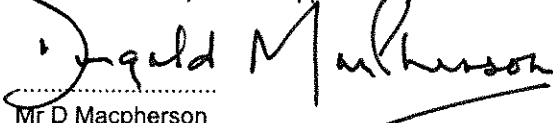
Auditor

In accordance with the company's articles, a resolution proposing that MacKenzie Kerr Limited be reappointed as auditor of the company will be put at a General Meeting.

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The Trustees report was approved by the Board of Trustees.


.....
Mr D Macpherson

Trustees

Date: 27 April 2025
.....

HIGHLAND THEOLOGICAL COLLEGE

INDEPENDENT AUDITOR'S REPORT

TO THE 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 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

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 2025 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; 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 *Auditor's 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 26 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. 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. 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 course of 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.

HIGHLAND THEOLOGICAL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HIGHLAND THEOLOGICAL COLLEGE

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the Trustees report has been prepared in accordance with applicable legal requirements.

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 directors' report included within the Trustees report.

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

- 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees report and from the requirement to prepare a strategic report.

Responsibilities of Trustees

As explained more fully in the statement of Trustees responsibilities, the Trustees, who are also the directors of the Charitable company for the purpose of company law, 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under the Companies Act 2006 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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 an auditor's report 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.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the company by discussions with directors and updating our understanding of the sector in which the company operates.

HIGHLAND THEOLOGICAL COLLEGE

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF HIGHLAND THEOLOGICAL COLLEGE

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the Responsible Individual (RI) drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the RI's review included ensuring that the team had approached their work with appropriate professional skepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 trustees those matters we are required to state to them in an auditor's 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, the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Rhona Wilson, BA, FCCA (Senior Statutory Auditor)

For and on behalf of MacKenzie Kerr Limited, Statutory Auditor

Chartered Accountants

Chartered Accountants and Statutory Auditor

Redwood

19 Culduthel Road

Inverness

IV2 4AA

Date: 28 April 2024

HIGHLAND THEOLOGICAL COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2025

	Notes	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Income from:							
Donations and legacies	2	105,170	1,076	106,246	97,782	182,400	280,182
<u>Charitable activities</u>							
Charitable activities	3	408,150	31,875	440,025	436,486	38,293	474,779
Other trading activities	4	13,051	-	13,051	2,992	-	2,992
Investments	5	2,303	-	2,303	9,229	-	9,229
Total income		<u>528,674</u>	<u>32,951</u>	<u>561,625</u>	<u>546,489</u>	<u>220,693</u>	<u>767,182</u>
Expenditure on:							
<u>Charitable activities</u>							
Charitable Activities	6	719,398	25,071	744,469	691,135	29,476	720,611
Total expenditure		<u>719,398</u>	<u>25,071</u>	<u>744,469</u>	<u>691,135</u>	<u>29,476</u>	<u>720,611</u>
Net gains/(losses) on investments	12	13,490	-	13,490	-	-	-
Net income/(expenditure)		<u>(177,234)</u>	<u>7,880</u>	<u>(169,354)</u>	<u>(144,646)</u>	<u>191,217</u>	<u>46,571</u>
Transfers between funds		-	-	-	(233)	233	-
Net movement in funds	9	<u>(177,234)</u>	<u>7,880</u>	<u>(169,354)</u>	<u>(144,879)</u>	<u>191,450</u>	<u>46,571</u>
Reconciliation of funds:							
Fund balances at 1 August 2024		633,466	201,815	835,281	778,345	10,365	788,710
Fund balances at 31 July 2025		<u>456,232</u>	<u>209,695</u>	<u>665,927</u>	<u>633,466</u>	<u>201,815</u>	<u>835,281</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

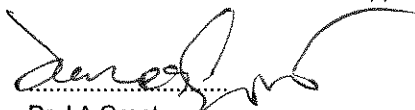
HIGHLAND THEOLOGICAL COLLEGE

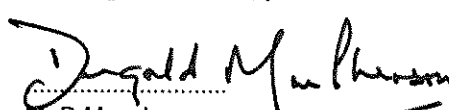
BALANCE SHEET

AS AT 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	14		618,213		643,607
Investments	15		157,557		165,038
			<u>775,770</u>		<u>808,645</u>
Current assets					
Debtors	16	27,526		34,493	
Cash at bank and in hand		114,058		125,485	
		<u>141,584</u>		<u>159,978</u>	
Creditors: amounts falling due within one year	18	(126,427)		(98,342)	
Net current assets			<u>15,157</u>		<u>61,636</u>
Total assets less current liabilities			<u>790,927</u>		<u>870,281</u>
Creditors: amounts falling due after more than one year	19		(125,000)		(35,000)
Net assets			<u><u>665,927</u></u>		<u><u>835,281</u></u>
The funds of the Charitable company					
Restricted income funds	20	209,695		201,815	
Unrestricted funds	21	456,232		633,466	
		<u>665,927</u>		<u>835,281</u>	

The financial statements were approved by the Trustees on 27 April 2026


Dr J A Grant
Trustees


Mr D Macpherson
Trustees

HIGHLAND THEOLOGICAL COLLEGE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(122,250)		140,838
Investing activities					
Purchase of tangible fixed assets		(2,940)		(4,261)	
Purchase of investments		-		(165,038)	
Proceeds from disposal of investments		20,971		-	
Investment income received		2,303		9,229	
Net cash generated from/(used in) investing activities			20,334		(160,070)
Financing activities					
Proceeds from borrowings		90,000		-	
Net cash generated from financing activities			90,000		-
Net decrease in cash and cash equivalents			(11,916)		(19,232)
Cash and cash equivalents at beginning of year			125,485		144,717
Cash and cash equivalents at end of year			113,569		125,485
Relating to:					
Cash at bank and in hand			114,058		125,485
Bank overdrafts included in creditors payable within one year			(489)		-

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies

Charity information

Highland Theological College is a private company limited by guarantee incorporated in Scotland. The registered office is High Street, Dingwall, Ross-shire, IV15 9HA.

1.1 Basis of preparation

The financial statements have been prepared in accordance with the Charitable company's governing document, the Companies Act 2006 the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The Charitable company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charitable company.

1.4 Income

Income is recognised when the Charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charitable company has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

Freehold Land and buildings:

The building was valued by CM Hall, Chartered Surveyors in October 2015 at £480,000. The depreciation policy has therefore been suspended (previously 2% straight line over 50 years), now that this net book value has been arrived at.

Improvements to property:

Property 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. 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.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

1 Accounting policies (Continued)

1.10 Financial instruments

The Charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charitable company's balance sheet when the Charitable company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable company's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Charitable company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Donations and gifts	89,115	1,076	90,191	85,271	182,400	267,671
Grants	11,414	-	11,414	3,121	-	3,121
Membership fees	4,641	-	4,641	9,390	-	9,390
	<u>105,170</u>	<u>1,076</u>	<u>106,246</u>	<u>97,782</u>	<u>182,400</u>	<u>280,182</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

2 Income from donations and legacies (Continued)

3 Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
Charitable activities						
Student fee income	408,120	-	408,120	226,957	-	226,957
Grants	-	31,875	31,875	197,255	38,293	235,548
Other income	30	-	30	12,274	-	12,274
	<u>408,150</u>	<u>31,875</u>	<u>440,025</u>	<u>436,486</u>	<u>38,293</u>	<u>474,779</u>

Charitable grants received analysis

	Charitable activities 2025 £	Charitable activities 2024 £
Sabbatical	12,740	-
PHD Scholarship	19,135	-
University of the Highlands & Islands	-	15,122
Scottish Higher Education Funding Council	-	220,426
	<u>31,875</u>	<u>235,548</u>

4 Income from other trading activities

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Other income	<u>13,051</u>	<u>2,992</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

5 Income from investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Rental income	-	5,286
Interest receivable	2,303	3,943
	<u>2,303</u>	<u>9,229</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

6 Expenditure on charitable activities

	Charitable Activities 2025 £	Charitable Activities 2024 £
Direct costs		
Staff costs	533,415	505,500
Depreciation and impairment	28,334	29,213
Tuition fees	2,883	2,729
Course expenses	4,561	21,619
UHI shared services	5,584	5,025
SBET costs	3,321	2,777
Bad debts	-	455
Graduation costs	1,542	968
Rent, rates and insurance	33,458	30,260
Heat and light	51,801	58,121
Printing, postage and stationery	7,035	10,022
Telephone and internet	1,247	1,010
Computer supplies	6,587	4,887
Premises maintenance	11,524	17,873
Travel and training	8,952	9,352
General expenses	3,696	4,371
Bank charges	1,159	1,089
	<u>705,099</u>	<u>705,271</u>
Grant funding of activities (see note 7)	20,790	1,630
Share of support and governance costs (see note 8)		
Support	-	433
Governance	18,580	13,277
	<u>744,469</u>	<u>720,611</u>
Analysis by fund		
Unrestricted funds	719,398	691,135
Restricted funds	25,071	29,476
	<u>744,469</u>	<u>720,611</u>

7 Grants payable

	Charitable Activities 2025 £	Charitable Activities 2024 £
Grants to individuals	<u>20,790</u>	<u>1,630</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

8 Support costs allocated to activities

	Charitable Activities 2025 £	Total 2024 £
Management expenses	-	433
Governance	18,580	13,277
	<u> </u>	<u> </u>

9 Net movement in funds

	2025 £	2024 £
The net movement in funds is stated after charging/(crediting):		
Fees payable to the charity's auditor:		
- for the audit of the charity's financial statements	12,000	7,200
- for other financial services	3,000	6,077
Depreciation of owned tangible fixed assets	28,334	29,213
	<u> </u>	<u> </u>

10 Trustees

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.

11 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
College Principal	1	1
College Vice Principal	2	2
Administration and support	10	9
Academic	8	11
Development	1	1
	<u> </u>	<u> </u>
Total	22	24
	<u> </u>	<u> </u>

Employment costs

	2025 £	2024 £
Wages and salaries	533,415	505,500
	<u> </u>	<u> </u>

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

There were no employees whose annual remuneration was more than £60,000.

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

11 Employees (Continued)

Remuneration of key management personnel

The remuneration of key management personnel was as follows:

The key management personnel consists of the Principal, Vice Principal Operations and Finance and Vice Principal Academic. Their aggregate emoluments during the year was £124,575.

12 Gains and losses on investments

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Gains/(losses) arising on:		
Revaluation of investments	13,490	-

13 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

14 Tangible fixed assets

	Freehold land and buildings £	Leasehold improvements £	Library £	Plant and Equipment £	Total £
Cost or valuation					
At 1 August 2024	842,186	171,822	150,018	236,047	1,400,073
Additions	-	-	650	2,290	2,940
At 31 July 2025	842,186	171,822	150,668	238,337	1,403,013
Depreciation and impairment					
At 1 August 2024	362,186	105,525	147,671	141,084	756,466
Depreciation charged in the year	-	17,182	1,427	9,725	28,334
At 31 July 2025	362,186	122,707	149,098	150,809	784,800
Carrying amount					
At 31 July 2025	480,000	49,115	1,570	87,528	618,213
At 31 July 2024	480,000	66,297	2,347	94,963	643,607

Land and buildings with a carrying amount of £480,000 were revalued in October 2015 by D M Hall, independent valuers not connected with the Charitable company on the basis of market value. The valuation conforms to International Valuation Standards and was based on recent market transactions on arm's length terms for similar properties. At the point of valuation the depreciation policy was suspended (previously straight line over 50 years)

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

15 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	165,038
Valuation changes	13,490
At 31 July 2025	178,528
Carrying amount	
At 31 July 2025	178,528
At 31 July 2024	165,038

16 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Trade debtors	23,302	16,862
Other debtors	-	13,504
Prepayments and accrued income	4,224	4,127
	27,526	34,493

17 Loans and overdrafts

	2025 £	2024 £
Bank overdrafts	489	-
Other loans	125,000	35,000
	125,489	35,000
Payable within one year	489	-
Payable after one year	125,000	35,000

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

18 Creditors: amounts falling due within one year

	Notes	2025 £	2024 £
Bank overdrafts	17	489	-
Other taxation and social security		10,216	8,057
Trade creditors		6,390	7,661
Other creditors		36,907	32,314
Accruals and deferred income		72,425	50,310
		<u>126,427</u>	<u>98,342</u>

19 Creditors: amounts falling due after more than one year

	2025 £	2024 £
Borrowings	<u>125,000</u>	<u>35,000</u>

20 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2025 £
Hardship fund	19,415	336	(5,186)	-	14,565
Research fund	182,400	740	(750)	-	182,390
Scholar fund	-	31,875	(19,135)	-	12,740
	<u>201,815</u>	<u>32,951</u>	<u>(25,071)</u>	<u>-</u>	<u>209,695</u>
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	At 31 July 2024 £
Hardship fund	10,365	15,121	(6,071)	-	19,415
Research fund	-	182,400	-	-	182,400
Sabbatical fund	-	5,000	(5,233)	233	-
Scholar fund	-	18,172	(18,172)	-	-
	<u>10,365</u>	<u>220,693</u>	<u>(29,476)</u>	<u>233</u>	<u>201,815</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

20 Restricted funds (Continued)

Hardship - to provide students with financial and mental well being support.

Scholarship - to fund PHD scholarships for students.

Research - to fund research into reformed theology and employ a research professor.

Sabbatical - UHI funded an employee to travel to the USA to present a paper.

21 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 August 2024 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2025 £
General funds	633,466	528,674	(719,398)	-	13,490	456,232
Previous year:	At 1 August 2023 £	Incoming resources £	Resources expended £	Transfers £	Gains and losses £	At 31 July 2024 £
General funds	778,345	546,489	(691,135)	(233)	-	633,466

22 Analysis of net assets between funds

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
At 31 July 2025:			
Tangible assets	618,213	-	618,213
Investments	-	157,557	157,557
Current assets/(liabilities)	(36,981)	52,138	15,157
Long term liabilities	(125,000)	-	(125,000)
	<u>456,232</u>	<u>209,695</u>	<u>665,927</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2025

22 Analysis of net assets between funds (Continued)

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £
At 31 July 2024:			
Tangible assets	643,607	-	643,607
Investments	-	165,038	165,038
Current assets/(liabilities)	24,859	36,777	61,636
Long term liabilities	(35,000)	-	(35,000)
	<u>633,466</u>	<u>201,815</u>	<u>835,281</u>

23 Related party transactions

There were no related party transactions for the year ended 31 July 2025.

24 Cash (absorbed by)/generated from operations

	2025 £	2024 £
(Deficit)/surplus for the year	(169,354)	46,571
Adjustments for:		
Investment income recognised in statement of financial activities	(2,303)	(9,229)
Fair value gains and losses on investments	(13,490)	-
Depreciation and impairment of tangible fixed assets	28,334	29,213
Movements in working capital:		
Decrease in debtors	6,967	32,921
Increase in creditors	27,596	41,362
Cash (absorbed by)/generated from operations	<u>(122,250)</u>	<u>140,838</u>

25 Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	Acquisitions and disposals £	At 31 July 2025 £
Cash at bank and in hand	125,485	(11,427)	-	114,058
Bank overdrafts	-	(489)	-	(489)
	<u>125,485</u>	<u>(11,916)</u>	<u>-</u>	<u>113,569</u>
Loans falling due within one year	-	90,000	(90,000)	-
Loans falling due after more than one year	(35,000)	(90,000)	-	(125,000)
	<u>90,485</u>	<u>(11,916)</u>	<u>(90,000)</u>	<u>(11,431)</u>

HIGHLAND THEOLOGICAL COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

26 Non-audit services provided by auditor

In common with many businesses of our size and nature we use our auditor to assist with the preparation of the financial statements.