



**Christian
International
Theological College**

Scottish Charity Number SC049352

Annual Report and Accounts

For the year ended 30 June 2025

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PATERSON BOYD & CO
CHARTERED CERTIFIED ACCOUNTANTS



Annual Report and Accounts for the year ended 30 June 2025

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Report and Trustees' Annual Report For the Year ended 30 June 2025

The Trustees present the annual report and financial statements for Christian International Theological College for the year ended 30 June 2025.

Reference and Administrative Information

Charity Registration Number: SC049352

Charity Name: Christian International Theological College

Principal Office:

83 Ocean Drive, Leith, Edinburgh

EH6 6BR, UK

Email: info@citc.org.uk

Office landline: +44 131 563 3361

Website: www.citc.org.uk

Trustees

Dr. Wing Sheung Maureen Yeung (Chair)

Ms. Kit Yi Connie Ng (Secretary)

Mr. Philip Che Kau Chan (Treasurer)

Mr. Daniel Michael Wing-kwong Ho

Dr. Ying Ying Julia Chu

Rev. Wai Chor Chiu

Professor Kwok Leung Cheung

Key Management Personnel

Dr. Wing Sheung Maureen Yeung

Dr. Suk Yu Chan (resigned Dec 2024)

Mr. Kam Tong Lee

Bankers

Bank of Scotland

The Mound,

Edinburgh EH1 1YZ

Independent Examiner:

Paterson Boyd & Co.

Chartered Certified Accountants

18 North Street

Glenrothes, Fife, KY7 5NA

Trustees' Annual Report

For the year ended 30 June 2025

Structure, Governance and Management

Governing Document

Christian International Theological College (CITC) is a Scottish Charitable Incorporated Organisation (SCIO). It was registered on 04 June 2019. The charity is administered under the terms of the constitution of CITC which governs all charitable operations. It has a single-tier structure and as such the trustees are the members of the charity.

Appointment of Trustees

The charity first registered with three trustees. Additional trustees are appointed by the Board of Trustees at the Board meeting which is held quarterly. New trustees were appointed based on their passion and identification with the aims and objectives of CITC as well as their professional expertise.

Organisation Structure

The Board of Trustees meets every quarter to decide the college's yearly budget, objectives, and activities. The Board of Trustees may seek advice from the networking churches in expertise areas when it is necessary. The operational team includes the Operation Director, Academic Affair Officer, Lecturers, Librarian and Secretarial Support, with external teaching staff from various bible training institutes to support the teaching aspects.

Objectives, Activities and Achievements

Charitable purposes

The charitable purposes are the advancement of religion. The College aims to train members of the Christian churches primarily in (but not exclusively to) Scotland for the up building of the churches and the advancement of the Christian religion. The focus will be on the Chinese churches at the beginning.

Activities during the year

Certificate, Diploma, Master of Christian Studies programmes, talks, training, mentoring, library services etc. are being provided to achieve the above purposes.

Achievements and Performance

CITC made noteworthy progress in terms of student enrolment, academic credibility, physical campus, activities organised, and publicity work.

1. Students

1.1. As of June 30, 2025, the total number of registered students is 147.

	Credit	Audit	Diploma	Pastoral Enhancement Certificate	MCS (UK) Credit	MCS (UK) Audit	獨立修課Credit	Total
Foundation	9	16						25
Intermediate	21	20	5				1	47
Advanced	23	27			18	1	1	70
Pastor		2		3				5
Total	53	65	5	3	18	1	2	147

1.2. The number of new students has steadily increased over the year 2024-25. A noticeable development is the increasing number of advanced level students due to high intake of Hong Kong immigrants who are degree holders. Foundation level students are fewer in comparison.

1.3. As a result, Cantonese-speaking students far outnumber Mandarin speaking ones.

1.4. Most new advanced level students are especially interested in the Certificate of Biblical Studies and the Master of Christian Studies, two programmes offered jointly with Evangel Seminary, Hong Kong.

2. First Graduation Ceremony

2.1. The first Graduation Ceremony was held at St. Thomas's Church on July 27, 2024. The total number of certificates and diplomas conferred is 11:

	Certificates			Diploma
	Certificate in Biblical Studies	Certificate in Church Ministry	Certificate in Family-based Disciple Making	Diploma of Christian Studies
Foundation level		1	1	1
Intermediate level		3	3	
Advanced level	2			

2.2. On the same occasion we celebrated also the 5th anniversary of CITC.

2.3. During this ceremony, the Alumni Association was officially set up.

3. Name Change of CITC

3.1. The most significant development in this year is the name change of our institution from Christian International Training Centre to **Christian International Theological College** with effect from April 1, 2025 to reflect the rigorous academic standard of CITC programmes. With the Master of Christian Studies already in place since January 2024 and the forthcoming launch of Master of Divinity in September 2025, the change to "Theological College" is both timely and necessary. The two degree programmes are joint programmes with Evangel Seminary in Hong Kong, which is accredited by Asia Theological Association.

3.2. The constitution of CITC was revised accordingly.

4. Programmes and Courses offered

4.1. The following courses were offered in 2024-25:

- 4.1.1. Leadership in the 21st Century Networked World
- 4.1.2. Systematic Theology I
- 4.1.3. Greek II
- 4.1.4. Psalms
- 4.1.5. Revelation
- 4.1.6. Special Needs Children Ministry
- 4.1.7. Systematic Theology II
- 4.1.8. Personal Growth
- 4.1.9. Christ-centred Marriage
- 4.1.10. Hebrews
- 4.1.11. Spiritual Growth
- 4.1.12. Cults and Sects

4.2. Most classes were offered online. The following modules were hybrid classes with face-to-face teaching as well as online instruction:

- 4.2.1. Psalms
- 4.2.2. Personal Growth
- 4.2.3. Spiritual Growth
- 4.2.4. Hebrews

4.3. Due to the low enrolment of UK Pastoral Enhancement Certificate (launched in 2021 Fall), it was decided that the programme would fade out.

5. Personnel

5.1. In 2024-25, CITC team experienced some turnovers. Academic Dean Pastor Alvin Lee was granted a no-pay study leave from January 2025 to June 30th 2026 to complete his PhD thesis. Mr. Joshua Chan was appointed first as Academic Administrator on October 1st 2024, then Deputy Academic Dean on February 1st 2025, to take over Alvin's administrative duties. Librarian Patrick Lee tendered his resignation in December 2024 and was replaced by Pastor Evelyn Lee.

5.2. Director/Principal and Lecturer: Dr. Maureen Yeung Marshall.

5.3. Academic Dean and Lecturer: Pastor Alvin Lee (on study leave).

5.4. Academic Administrator/ Deputy Academic Dean: Mr. Joshua Chan

5.5. Dean of Spiritual Formation: Pastor Evelyn Lee

5.6. Adjunct and guest lecturers (involved in teaching 2024-25): Dr. and Mrs. Alan and Eva Yeung,

Dr./Rev. Andrew Lam, Pastor Kin-man Kwong, Dr. Sam Yip, Dr./Rev. and Mrs. Chi-eng Yuan, Dr./Rev. John Tran, Mr. Yiu-wah Li, Dr./Rev. Matthew Lau.

5.7. Development Officer: Mr. Gary Lo.

5.8. Librarian: Mr. Patrick Lee/ Pastor Evelyn Lee

5.9. Human Resources Consultant: Mr. John Chan

6. Partnership with Churches

Most items in The Five Year Plan (July 2023 to June 2028) were implemented according to schedule. One of the emphases is “Partnership with churches”. The following functions or activities were held to serve the needs of Chinese churches in the UK in addition to the meetings of “Dedication Fellowship” which were held once every three months.

Date	Talk/service
November 2 nd 2024	Hybrid talk on “The Challenge of Parenting When East Meets West”
November 22 nd - 23 rd 2024	Psalms Bible Camp
October 13 th 2024	Speaking in Sunday service at Malmo (in South Sweden) and church visit
October 18 th – 20 th 2024	Speaking in Children Leaders’s Camp of Nordic Chinese Christian Church (Stockholm) and holding a parenting workshop after the camp.
December 13 th – 15 th 2024	Children Workers’ Retreat and Training Camp
March 8 th and 22 nd 2025	Two webinars jointly organised by CITC Xpace and All Nations Christian College

7. Partner organisations and churches:

CITC continued to collaborate with the following organisations in 2024-25:

7.1. Evangel Seminary, Hong Kong.

7.2. The EFCC- Hong Kong Overseas Missions Board (later renamed Evangel Global Missions Limited)

7.3. Institute for Christian Education (later renamed Association for Christian Education)

8. Property project

8.1. On March 16th 2024, the CITC Board decided to purchase two commercial properties on condition that Change of Use to Class 10 (Training Centre) was granted by the Council: 83 Ocean Drive, Edinburgh EH6 6BR and 8 Geissler Drive, Edinburgh EH6 6AP.

8.2. The Council granted the Change of Use to Class 10 for the two properties on August 15th and 26th 2024 respectively.

8.3. On Augst 31st 2024, the CITC Board agreed to purchase the above mentioned properties.

8.4. Application for Building Warrant was later submitted. Renovation design and fitting-out works were carried out accordingly.

9. Foundations currently supporting CITC are:

9.1. Y.K. Jim Foundation

9.2. Olive Capital Fund

9.3. Ming Yee Theological Fund (supporting Alvin for his PhD studies)

10. Plan for future period

10.1. We shall continue to raise funds for the property project to finance the fitting-out works of our physical property.

10.2. To prepare for the launch of Master of Divinity in September 2025, we shall recruit voluntary help from Rev. Yina Chow (Chaplain), Rev. Chun-Kuen Cheung (Chaplain), Rev. Clement Tang (Director of Field Education) and Rev. Pandora Lee (Counsellor).

Conclusion:

We are truly thankful for the significant progress that CITC made in the year 2024-25. However, there is still more new ground to break. We need to expand our donor base and obtain sufficient financial support from churches so that we can grow in areas of staff recruitment, e-library and systems. Hopefully as we share the vision of Chinese theological education more widely among Chinese churches, more Chinese churches will provide a firm backing for CITC to develop and grow to be a strong base for Chinese theological education in the UK.

Financial Review

The theological college's main source of income is made up of the course fees of £45,134 (2024: £30,729), general regular donations of £15,500 (2024: £96,380) collected by our mission partner in Hong Kong, and other general donations of £153,739 (2024: £40,458) together with other restricted fund donations of £118,204 (2024: £267,369) are offered from different churches and church members. Of the restricted fund donations, £71k (2024: £233k) was offered specifically for the property fund. Our main source of expense is teaching-related and administration and, with additional property search expenses. The total expenses for the year were £199,581 (2024: £241,139).

Our operation income (both unrestricted and restricted) for the year is £266,159 (2024: £208,380) due to course fees income increasing by £15k and the donation increasing by £39k, and we managed to reduce our operation costs to the total of £181,246 (2024: £232,433), with an operation surplus of £85k for the current year.

With the influx immigrants from Hong Kong, our student's intake shifts from Intermediate level to more Advanced level this year, we are confident that with the right courses expanding, we will have more students intake in the coming years. We are also in the process to expand our network with churches and academic organisation to secure additional funding to support our operating, IT and faculty expenses.

Reserves Policy

It is the Trustees' policy to build up sufficient reserves to meet our operating expenditure on an ongoing basis. Due to the operation surplus in the current year, we manage to build up our operation reserve to £96,425, which are equivalent of 6 months operation expenditure. We also have built up our building fund to £751,487.

We have applied strategic measures to recover our reserves, including securing new funding sources by progressively expanding our network .

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statement in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in Scotland requires the Trustees to prepare a financial statement for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements ;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statement complies with the Charities and Trustees Investment (Scotland) Act 2005, the Charity Accounts (Scotland) Regulations 2006, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that the financial statement complies with the above requirements.



Christian
International
Theological College

The Trustees' annual report was approved and signed on behalf of the board of trustees by

Dr Wing Sheung Maureen Yeung

Dr. Wing Sheung Maureen Yeung

Date 12 March 2026

The Chair

**Report of Independent Examiner
To the Trustees of Christian International Theological College
For the year ended 30 June 2025**

I report to the trustees on my examination of the financial statements of Christian International Theological College (SCIO) ('the charity') for the year ended 30 June 2025.

Responsibilities and basis of report

As the trustees of the charity, you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 (the '2005 Act') and the Charities Accounts (Scotland) Regulations 2006 (as amended). You are satisfied that your charity is not required by charity law to be audited and have chosen instead to have an independent examination.

I report in respect of my examination of the charity's financial statements as carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity has prepared its accounts on an accruals basis your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention giving me cause to believe that in any material respect:

1. accounting records were not kept as required by section 44(1)(a) of the 2005 Act and Regulation 4 of the Charities Accounts (Scotland) Regulations 2006 (as amended); or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Linda Johnston
.....

Date 12 March 2026

Linda Johnston FCCA

Independent Examiner

Paterson Boyd & Co.

Chartered Certified Accountants

18 North Street, Glenrothes, Fife, KY7 5NA



Statement of Financial Activities

Year ended 30 June 2025

	Note	Unrestricted	Restricted	Total	Total
		Funds	Funds	2025	2024
		£	£	£	£
Income and endowments					
<i>Donations and legacies</i>	4	154,239	133,204	287,443	404,207
<i>Charitable activities</i>	5	45,134	-	45,134	30,729
<i>Investment income</i>	6	-	4,482	4,482	6,394
Total income		199,373	137,686	337,059	441,330
Expenditure					
Expenditure on charitable activities	7	130,220	69,361	199,581	241,139
Total Expenditure		130,220	69,361	199,581	241,139
Net income		69,153	68,325	137,478	200,191
Transfers between funds	15	(3,658)	3,658	-	-
Net movement in funds		65,495	71,983	137,478	200,191
Reconciliation of funds					
Total funds brought forward		30,930	740,934	771,864	571,673
Total funds carried forward	15	96,425	812,917	909,342	771,864

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



Statement of Financial Position

Year ended 30 June 2025

	Note	Total		Total
		2025		2024
		£		£
Fixed Assets				
Tangible fixed assets	11	683,185		-
Current Assets				
Debtors and prepayments	12	16,346		13,385
Bank and cash		211,271		774,439
		227,617		787,824
Creditors: amounts falling due within one year	13	1,460		15,960
Net Current Assets		226,157		771,864
Net Assets		909,342		771,864
Funds				
Unrestricted Funds				
General funds		96,425		30,930
Total unrestricted funds		96,425		30,930
Restricted Funds		812,917		740,934
Total charity funds	15	909,342		771,864

The financial statements were approved by the Board of Trustees and authorised for issue on and signed on behalf of the board by:

Chair
Dr. Wing Sheung Maureen Yeung

Date 12 March 2026

Notes to the accounts for the year ended 30 June 2025

1. General information

The charity is a public benefit entity, registered as a Scottish Charitable Organisation (SCIO) and a registered charity in Scotland. The address of the principal office is 83 Ocean Drive, Leith, Edinburgh, EH6 6BR.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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 ((FRS102)(Charities SORP(FRS102))) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charity Accounts (Scotland) Regulations 2006 (as amended).

3. Accounting Policies

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

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity and rounded to the nearest £.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgments, estimates, and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Taxation

The charity is exempt from tax on income and gains falling within section 505(1) of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. The charity is not registered for VAT and expenditure therefore includes irrecoverable input VAT.

Fund accounting

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain a single unrestricted fund for the day-to-day running of the college.

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 trustee's discretion to apply the fund.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Income

Donations, legacies and similar incoming resources are accounted for by the charity in the accounting period in which they are received.

Investment income is accounted for as it is accrued by the charity.

Income from charitable activities comprises income for course fees and is recognised on a receivables basis.

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered. Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those costs relating to the governance of the charity apportioned to charitable activities.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the Statement of Financial Activities.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at the carrying value plus accrued interest less repayments.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the relates service is provided.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	nil
Fixtures and fittings	-	20% reducing balance

4. Donations and legacies

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£	£	£	£
Donations from Evangel Global Mission Ltd (HK)	15,500	-	15,500	96,380
Donations General	138,739	15,000	153,739	40,458
IT & Church Partnership Fund	-	21,174	21,174	17,251
Building Fund	-	70,900	70,900	232,950
Faculty Fund	-	26,130	26,130	15,168
Scholarship & Bursary Fund	-	-	-	2,000
Total	154,239	133,204	287,443	404,207

Evangel Global Mission Ltd previously called Evangelical Free Church of China Hong Kong Overseas Mission Board (EFCC HK OMB) is our mission Partner who collects donation on behalf of us in Hong Kong and after deduction of administrative fees send to us quarterly.

5. Charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£	£	£	£
Courses				
Foundation	1,584	-	1,584	978
Intermediate	8,032	-	8,032	6,980
Advanced	29,032	-	29,032	20,490
Others	6,486	-	6,486	2,281
Total	45,134	-	45,134	30,729

6. Investment income

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£	£	£	£
Bank interest receivable	-	4,482	4,482	6,394
Total	-	4,482	4,482	6,394

7. Cost of charitable activities

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2025	2024
	£	£	£	£
Wages and NI	101,864	35,855	137,719	148,305
Rent & Council tax	3,853	-	3,853	12,137
Insurance	941	-	941	751
Honorariums	3,864	-	3,864	13,042
Office & teaching expenses	10,909	-	10,909	13,519
Library costs	2,333	-	2,333	2,761
Scholarship and Bursary	-	1,795	1,795	2,585
Printing & stationery	1,519	-	1,519	2,516
Travelling, Hospitality & Accommodation	609	3,659	4,268	67
Advertising	1,425	-	1,425	374
Licence & subscription	-	-	-	2,801
Professional Fees (Building)	-	(32,975)	(32,975)	8,706
Depreciation	-	51,310	51,310	-
Software/ System Development	1,443	-	1,443	1,315
Events /Project/ Graduation		9,717	9,717	31,300
Governance costs	1,460	-	1,460	960
Total	130,220	69,361	199,581	241,139

8. Staff costs and numbers

		2025	2024
Staff costs		£	£
Salaries and wages		131,579	139,915
Social security costs		4,023	6,123
Employers pension		2,117	2,267
Total		137,719	148,305

Staff numbers		2025	2024
Average headcount		7	7

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £30,994 (2024: £43,468).

9. Trustees remuneration and expenses

During the year one trustee was reimbursed expenses for rent and council tax totalling £Nil (2024: £8,008).

Two trustees received remuneration from the charity totalling £25,622 (2024: £26,562).

10. Independent examiner

		2025	2024
		£	£
Independent examiner's fee		1,460	960
Total		1,460	960

11. Property

		Property	Fixtures & Fittings	Total
At Cost				
At 01.07.2024		-		-
Additions		477,954	256,541	734,495
Disposals		-		-
At 30.06.2025		477,954	256,541	734,495
Depreciation				
At 01.07.2024		-	-	-
On disposals		-	-	-
Charge for year		-	51,310	51,310
At 30.06.2025		-	51,310	51,310
Net Book Value				
At 30.06.2025		477,954	205,231	683,185
At 01.07.2024		-	-	-

On 31/08/2024, the charity has used the building fund to purchase two properties as office and library with an amount of £429,250, and with professional and renovation fees spent in the year total of £305,245. The total building fund £734,495 used are capitalised in the balance sheet as the charity's office.

12. Debtors

		2025	2024
		£	£
Prepayments and accrued income		16,346	13,385

The accrued income is the gift-aid claim due from HMRC which is refunded on 08/08/2025.

13. Creditor: amounts falling due within one year

		2025	2024
		£	£
Amount falling within one year			
Accruals		1,460	960
Interest-free loan (2 years)		-	15,000
Total		1,460	15,960

The interest- free loan is repaid fully to Fife Chinese Christian Church on 22/07/2024.

14. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,117 (2024: £2,267).

15. Analysis of charitable funds

	At 01/07/24	Incoming Resources	Outgoing Resource	Transfers	At 30/06/25
	£	£	£	£	£
Unrestricted funds					
General funds	30,930	199,373	(130,220)	(3,658)	96,425
Restricted funds	-	-	-	-	-
Accommodation fund A1	-	-	(658)	658	-
Accommodation fund A2	-	-	(3,000)	3000	-
IT fund	30,000	-	-	-	30,000
Event and Project fund	8,030	21,174	(9,717)	-	19,487
Faculty fund	-	26,130	(20,167)	-	5,963
Scholar & Bursary fund	7,775	-	(1,795)	-	5,980
Building fund	695,129	90,382	(34,024)	-	751,487
Total restricted funds	740,934	137,686	(69,361)	-	812,917

The general fund represents the free reserves of CITC and is available to be used for any of the charitable objects at the discretion of the trustees.

The accommodation fund represents amounts which have been donated to provide subsidies for rent and council tax for the teaching staff.

The building fund represents amounts which have been donated to purchase a property for the use of the CITC teaching venues, office, and other facilities.

The IT fund represents amounts which have been donated to develop the necessity of IT in both hard and software systems to facilitate CITC hybrid teaching requirements.

The faculty fund represents amounts which have been donated to support half of the staff's salary and related expenses.

The scholar and bursary fund represents amounts which have been donated to support students.

16. Analysis of Net Assets Between Funds

		Unrestricted funds	Restricted funds	Total funds 2025
		£	£	£
Fixed assets		-	683,185	683,185
Current assets		97,885	129,732	227,617
Creditors less than 1 year		(1,460)	-	(1,460)
Creditors greater than 1 year		-	-	-
Net assets		96,425	812,917	909,342

		Unrestricted funds	Restricted funds	Total funds 2024
		£	£	£
Fixed assets		-	-	-
Current assets		31,890	755,934	787,824
Creditors less than 1 year		(960)	(15,000)	(15,960)
Creditors greater than 1 year		-	-	-
Net assets		30,930	740,934	771,864



17. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2025	2024
	£	£
Financial assets that are debt instruments measured at amortised costs	227,617	787,824
Financial liabilities measured at amortised costs	1,460	15,960

18. Related party transactions

The college's insurance policy includes Trustee Indemnity for all its Trustees. During the year two Trustees received reimbursement of expenses incurred totalling £25,622 (2024 £35,382). Of this, £25,622 (2024 £26,562) related to providing their service as part-time operation director and secretarial support which were shown on payroll, and £Nil (2024 £8,008) related to pay council tax and rent (under restricted fund).