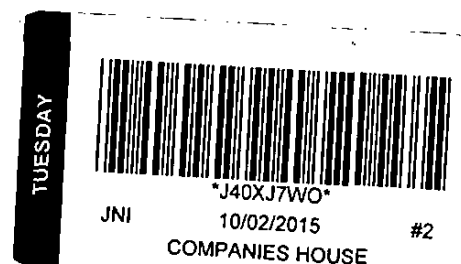


BELFAST BIBLE COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2014

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Registered in Northern Ireland No: NI049168



REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS

STATUS

The company is limited by guarantee and as such does not have any share capital. Every member of the company undertakes to contribute an amount not exceeding £10 each to the company's assets if it should be wound up.

DIRECTORS

Prof K D Brown (Chair)
Mr G Pantridge (Secretary)
Mr J White (Treasurer)
Dr M Bennett
Dr M Bill
Mr J Eves

Mrs J Garland
Mr P Hendron
Mr P Martin (resigned 25 October 2013)
Mrs I McMahon (resigned 25 October 2013)
Mr R Evans
Mr D R Wheeler
Mr Norman Morrow (appointed 19 November 2014)

SENIOR MEMBER OF STAFF

Dr Ian Dickson - Principal (until 30 September 2014)
Emeritus Professor Alan Hibbert - Acting Principal (from 1 October 2014)

COMPANY SECRETARY

Gavin C Pantridge

REGISTERED OFFICE

Glenburn House
Glenburn Road South
Dunmurry
Belfast BT17 9JP

AUDITORS

Harbinson Mulholland
IBM House
4 Bruce Street
BELFAST BT2 7JD

BANKERS

Ulster Bank
183 Kingsway
Dunmurry
Belfast BT17 9AH

SOLICITORS

Hewitt & Gilpin
14/16 James Street South
Belfast BT2 7GA

REGISTRATION NUMBER

NI049168

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 August 2014.

RESULTS

There were net incoming resources before transfers for the year of £52,130 attributable to unrestricted reserves which now stand at £1,285,814. In addition, there were net outgoing resources before transfers for the year of £3,303 attributable to restricted reserves which now stand at £89,343.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Belfast Bible College Limited is a company limited by guarantee registration number NI049168.

Its conduct is governed by its memorandum and articles of association.

Potential directors of the company are considered by the Board. Primarily this review considers whether, in the opinion of the Board, the prospective member will help the company meet its aims and objectives and whether the candidate is willing to subscribe to the College's statement of belief. Applicants considered suitable are then invited by the Chairman to join the Board.

Each member of the Company is also appointed as a director, serves for a specific term, retires by rotation, and upon retirement is eligible for re-appointment. The College receives no financial assistance from public funds, relying upon fees charged to students and upon gifts received from supporters and so there are no directors nominated by any public body or outside agency

Those serving as directors are invited by the existing board of directors on the ground of their proven ability, relevant experience, and personal interest in the work of the College and there is no scheme of training for directors in advance of their appointment.

The College employs a principal and other full time and part time teaching staff, and the day to day operation of the College as a place of Christian education is delegated to the principal and his staff. However, the board of directors are ultimately responsible for the activities of the College, and are governed by the doctrinal statement set out in paragraph 3 of the Articles of Association as well as the original objects expressed in the Declaration of Trust of 8th February 1951.

The Board has considered the financial and operational risks associated with running the College and considers that it has in place the procedures to manage any such ongoing risks.

The College is an independent body and has no constitutional connection with any other college or education establishment.

The College is recognised by HM Revenue and Customs as a charitable body under reference XN47242.

OBJECTIVES AND ACTIVITIES

The purpose of BBC (as revised in 2006) is:

To create a welcoming community in which God works to form His people by integrating spiritual, academic and experiential learning rooted in his Word, for growth in Christian life and service, locally and around the world.

DIRECTORS' REPORT (Cont'd)

The main activity of the College continued to be in the area of delivering educational programmes in keeping with that purpose. Through this year, we continued successfully to provide courses leading to:

- i) our own internal 3 month, 1 year certificate & graduate diploma courses;
- ii) BTh, BD, BA joint, MTh, PhD (Queen's University Belfast);
- iii) 1 year Certificate, 2 year Diploma and 3 year BA in Theology (University of Cumbria validated courses);
- iv) BA Youth and Community work (University of Gloucestershire) in the Centre for Youth Ministry Ireland (a partnership of Belfast Bible College and YouthlinkNI).

In September 2013, the College enrolled full time students as follows:

- 1 for the College Studies (3 month, 1 year certificate & graduate diploma courses);
- 31 for QUB undergraduate and post graduate studies;
- 164 for 1 year certificate, 2 year diploma and 3 year BA courses;
- 47 for University of Gloucestershire awards (undergraduate Centre for Youth Ministry Ireland degree).

Those on non-CYMI programmes declaring a denominational affiliation were as follows: Presbyterian 28%, Anglican 6%, Methodist 5%, Baptist 18%, Pentecostal 20%, Fellowship Churches and a mixture of a number of smaller denominations 23%. 25 different countries were also represented.

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2013-2014 in the following areas:

Education

The College continued to offer undergraduate and postgraduate programmes on behalf of The Queen's University Belfast within the context of the Institute of Theology together with a suite of vocational awards (CertHE, DipHE, BA Theology) with the University of Cumbria. It also offers a wide range of part time courses in various theological subjects.

A Kairos course, designed to introduce mission awareness, was hosted for the second time for new students to the college. Due to demand, it has also been introduced into our evening class programme in line with our objective to be an intentionally missional college.

Advancement

- i) Recruiting and Enrolment
Numbers attending the college for full time courses declined by 12% primarily due to a large cohort graduating in June 2013 and lesser numbers attending the p/graduate courses.
- ii) Communication
Minor enhancements were made to the College website.
- iii) Resource Development
The level of charitable donations to general operations and specific projects continued to be very encouraging in 2013-14.

DIRECTORS' REPORT (Cont'd)

Operations

Physical Plant

The college continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. The College upgraded all the computer cabling for the IT systems for the whole site and improved the resilience of its computer systems through the installation of mirrored servers. A new telephone system allowing extra lines was also installed.

QAA and the UKVI

The UK Visa & Immigration Service rules permitting students from outside the European Union to attend a UK college were modified again during the year whereby only those colleges retaining QAA approval would be permitted to enrol such students. During the year, much effort was expended to implement the recommendations of the QAA auditors to help the College comply with QAA best practice. Shortly after the year end, an external audit of procedures was completed and confirmation was received that the college met requirements in all key areas of its work.

The UK Visa & Immigration also audited the College's procedures regarding overseas students and confirmed that it retains its "Highly Trusted Status". An audit by HEFEC to gain designated courses status was also successful which allows our students to continue to apply for student loans.

HR

On 30 September 2014 Dr Ian Dickson stepped down from his role as principal to investigate on behalf of the Board, the possibility of setting up a new college venture – a Centre for Disability Learning. This project seeks to develop further the whole area of disabled learning which the college embarked on last year through the provision of part time courses for the intellectually disabled. The Board thanks Dr Dickson for his contribution as principal to the college and is looking forward to his feasibility report which is expected to be ready for consideration in early 2015. While a new principal is being sought, Emeritus Prof Alan Hibbert has taken up the role of Acting Principal.

Outcomes Assessment

The college continues its commitment to providing theological education at differing academic levels and for varying study periods depending on the needs of prospective applicants. Students for both university degree streams achieved excellent results with 80% undergraduate students receiving 2:1 or above degrees while 50% of the Masters students received distinctions.

FINANCIAL REVIEW

The results of the College's activities are contained in the attached financial statements.

Income

During the year under review, 196 full time students attended the College completing one or more of the variety of courses provided by the College. The courses include a number of week's practical experience working with a prospective employer either within the British Isles or in an overseas placement. In the year to August 2014 fee income for such students amounted to just over £796,000 supplemented by government block grant funding of £39,275 for those undertaking degree courses.

DIRECTORS' REPORT (Cont'd)

Approximately 222 part-time students attending evening class or day release courses generated fee income of £47,000.

Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This amounts to £719,000 for the year. The college also has facilities to provide residential accommodation for up to 30 single and 4 married couples on the Campus. The costs of providing this accommodation is approximately £30,000. Other main items of expenditure include £92,000 on building and maintenance costs, £34,000 on printing, stationery and advertising and £15,000 on books and periodicals for the library.

Donation income

The Board's objective is to break even between fees recovered and expenditure incurred. In the year under review there was a deficit of operating income over expenditure. Donations of £125,019 and bequests of £109,648 given for general college use by supporters of the college converted this to a net surplus of £52,130 on unrestricted reserves.

The College also receives donation income from churches and individuals for specific projects. These are all recorded separately according to their specified use and are maintained in separate funds as follows:

Overseas Students fund

This fund is used to support undergraduate overseas students who are unable to pay their fees to study at the College. Assistance is also given for travel, accommodation and out of pocket living expenses for the students concerned. Where a student is supported by a church, the student is encouraged to visit the sponsoring church regularly at weekends to obtain a flavour of pastoral work in a Northern Ireland church. This year 11 students were supported under this scheme.

Student bursary fund

This fund is used partially to support students from within the British Isles who would otherwise be unable to meet the costs of study at the College. Such students are assessed by a Board sub-committee who bring their recommendations to the Board as appropriate. No students applied for support from this scheme in 2013- 14.

College Building Fund

The College owns all its buildings and has no loans outstanding on its property. During the year the college received two substantial bequests of £109,648 for college use. Following discussions with the QAA, the Board has been investigating the facilities provided for student recreation. While no decision has yet been taken on this project the donations received have been provisionally designated to provide part of the finance required for such a building project. Should an alternative more important project emerge the Board will reconsider the allocation of the funds to this project.

Liquidity

The Board believes that it has sufficient income to meet its funding requirements for most of each year without resorting to borrowing from the company's bankers.

DIRECTORS' REPORT (Cont'd)

PLAN FOR FUTURE PERIODS

In addition to the regular running of the College during the next year, there will be an addition focus on areas such as:

- Filling the post of Principal of the College
- Recruitment of students for all courses
- Curricula development in response to the re-validation proposals submitted recently for consideration to the University of Cumbria
- Planning for the review of the Memorandum of Agreement with QUB
- Reviewing internal administrative processes
- Reviewing processes in fulfilling various Governmental and statutory audits
- Access Learning – consolidation and innovation
- The proposal for a centre for disability learning

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity does not hold any funds as custodian for any other trustee body.

RESERVES POLICY

By its nature the college meets expenditure from its income and the majority of unrestricted reserves comprises fixed assets. It is the Board's policy to work towards a position where unrestricted net current assets is sufficient to meet three months of operating costs.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of the affairs and of the surplus or deficit of the company for that year. In preparing these financial statements the directors are required to: -

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

The directors are responsible for maintaining accounting records that with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. It is also their responsibility to safeguard the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

DISCLOSURES OF INFORMATION TO AUDITORS

To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information and to establish that the company's auditors are aware of the information.

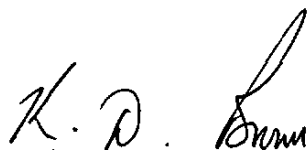
DIRECTORS' REPORT (Cont'd)

AUDITORS

Harbinson Mulholland have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the Statement of Recommended Practice ('Accounting and Reporting by Charities') 2005 and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

By order of the Board on 29th January 2015



K Brown
Chair

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELFAST BIBLE COLLEGE LIMITED

We have audited the financial statements of Belfast Bible College Limited for the year ended 31 August 2014 which comprise the Statement of Financial Activities, Balance sheet and related notes on pages 12 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 members and the members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2014 and of its incoming resources and resources expended 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELFAST BIBLE COLLEGE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit



Mrs Jane O'Rourke FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
IBM House
4 Bruce Street
Belfast BT2 7JD

Date: 2 February 2015

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2014

		Unrestricted Funds £	Restricted funds £	2014 Total funds £	2013 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		234,667	74,690	309,357	221,240
Investment income	2	2,132	1,311	3,443	3,972
Incoming resources from charitable activities	3	901,917	-	901,917	959,559
TOTAL INCOMING RESOURCES		<u>1,138,716</u>	<u>76,001</u>	<u>1,214,717</u>	<u>1,184,771</u>
RESOURCES EXPENDED					
Costs of generating funds					
Charitable activities	4,5	1,079,903	79,304	1,159,207	1,101,657
Governance costs	4,5	6,683		6,683	8,841
TOTAL RESOURCES EXPENDED		<u>1,086,586</u>	<u>79,304</u>	<u>1,165,890</u>	<u>1,110,498</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		52,130	(3,303)	48,827	74,273
Transfers					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>52,130</u>	<u>(3,303)</u>	<u>48,827</u>	<u>74,273</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		1,233,684	92,646	1,326,330	1,252,057
TOTAL FUNDS CARRIED FORWARD		<u>1,285,814</u>	<u>89,343</u>	<u>1,375,157</u>	<u>1,326,330</u>

The notes on pages 12 to 17 form part of these accounts

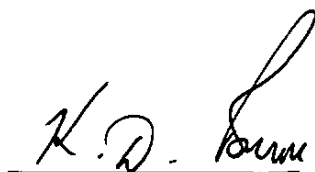
BALANCE SHEET – 31 AUGUST 2014

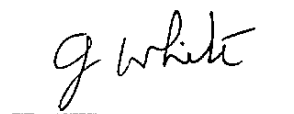
	<u>Notes</u>	2014 £	2013 £
FIXED ASSETS			
Tangible assets	8	1,085,140	1,098,878
Investments	9	<u>16,230</u>	<u>17,500</u>
		1,101,370	1,116,378
CURRENT ASSETS			
Debtors	10	23,442	32,075
Cash at bank and in hand		<u>311,999</u>	<u>257,988</u>
		335,441	290,063
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	11	<u>(61,654)</u>	<u>(80,111)</u>
NET CURRENT ASSETS		<u>273,787</u>	<u>209,952</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,375,157</u>	<u>1,326,330</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	12	89,343	92,646
Unrestricted income funds	12	<u>1,285,814</u>	<u>1,233,684</u>
		<u>1,375,157</u>	<u>1,326,330</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The accounts were approved by the directors on 29th January 2015

DIRECTORS:


K Brown


J White

Registered in Northern Ireland No: NI049168

The notes on pages 12 to 17 form part of these accounts

NOTES TO THE ACCOUNTS – 31 AUGUST 2014

1 ACCOUNTING POLICIES

(a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008) and Statement of Recommended Practice (SORP) ('Accounting and Reporting by Charities') 2005.

(b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income is allocated to the appropriate fund.

(c) Incoming resources

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming fully entitled to it or where the donor has specified that the income is to be expended in a future period.

Donation facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

(d) Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, exclusive of any VAT which can be recovered.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

(e) Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

NOTES TO THE ACCOUNTS – 31 AUGUST 2014 (CONTINUED)

(f) Tangible fixed assets and depreciation

At each balance sheet date, the carrying amount of tangible assets are reviewed to determine whether there is an indication that those assets have suffered an impairment loss. Where the carrying value exceeds the estimated recoverable amount (being the greater of fair value less costs to sell and value-in-use), an impairment loss is recognised by writing down the assets cash-generating units to their recoverable amount. An impairment loss is recognised immediately in the profit and loss. Any reversal of a previous impairment loss is similarly recognised immediately in the profit and loss.

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land	0%
Ground rents	0%
Buildings	1%, 2%, 4% or 10% straight line
Plant, fixtures and computers	10%, 20%, 25% or 50% straight line

(g) Investments

Financial investments held as fixed assets are stated in the balance sheet at cost.

(h) Pension Scheme

Contributions to defined contribution pension arrangements are charged to the profit and loss account as they fall due.

2 INVESTMENT INCOME

	<u>2014</u> £	<u>2013</u> £
Interest receivable	2,132	3,034
Income from Equity Fund	<u>1,311</u>	<u>938</u>
	<u>3,443</u>	<u>3,972</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>2014</u> £	<u>2013</u> £
Course fees	842,375	898,316
Block grant	39,275	34,371
Use of halls	19,074	26,530
Miscellaneous	<u>1,193</u>	<u>342</u>
	<u>901,917</u>	<u>959,559</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2014 (CONTINUED)

4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

	<u>2014</u>	<u>2013</u>
	£	£
Activities undertaken directly	992,658	932,280
Support costs	<u>87,245</u>	<u>84,268</u>
	<u><u>1,079,903</u></u>	<u><u>1,016,548</u></u>

The charitable activity of Belfast Bible College is to equip students intellectually and spiritually for Christian witness and service throughout the world. The charity does this by providing training at its premises.

	<u>2014</u>	<u>2013</u>
	£	£
Governance costs include:		
Audit and accountancy	<u>2,542</u>	<u>2,030</u>

5 SUPPORT COST BREAKDOWN

	Charitable Activities	Governance Costs	2014 Total	2013 Total
	£	£	£	£
Office overheads	31,183		31,183	29,513
Advertising	34,078		34,078	33,856
Finance	1,745		1,745	3,823
Information technology	20,239		20,239	17,076
Management	<u>-</u>	<u>6,683</u>	<u>6,683</u>	<u>8,841</u>
	<u><u>87,245</u></u>	<u><u>6,683</u></u>	<u><u>93,928</u></u>	<u><u>93,109</u></u>

6 DIRECTORS' REMUNERATION

The directors neither received nor waived any emoluments during the year.

7 STAFF COSTS

	<u>2014</u>	<u>2013</u>
	£	£
Wages and salaries	639,056	560,059
Social security costs	46,087	39,406
Pension costs	<u>33,601</u>	<u>24,673</u>
	<u><u>718,744</u></u>	<u><u>624,138</u></u>
Average number of staff employed	27	24
Average number of directors	<u>11</u>	<u>12</u>

No employee was paid more than £60,000 during the year.

NOTES TO THE ACCOUNTS – 31 AUGUST 2014 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Land £	Ground Rents £	Building £	Plant Fixtures and Computers £	Total £
<u>Cost</u>					
At 1 September 2013	27,568	6,450	1,303,783	186,847	1,524,648
Additions	-	-	-	34,903	34,903
Disposals	-	-	-	(14,106)	(14,106)
At 31 August 2014	<u>27,568</u>	<u>6,450</u>	<u>1,303,783</u>	<u>207,644</u>	<u>1,545,445</u>
<u>Accumulated depreciation</u>					
At 1 September 2013	20,080	-	272,998	132,692	425,770
Charge for year	-	-	23,754	24,887	48,641
Disposals	-	-	-	(14,106)	(14,106)
At 31 August 2014	<u>20,080</u>	<u>-</u>	<u>296,752</u>	<u>143,473</u>	<u>460,305</u>
<u>Net book amount</u>					
At 31 August 2014	<u>7,488</u>	<u>6,450</u>	<u>1,007,031</u>	<u>64,171</u>	<u>1,085,140</u>
At 31 August 2013	<u>7,488</u>	<u>6,450</u>	<u>1,030,785</u>	<u>54,155</u>	<u>1,098,878</u>

9 INVESTMENTS

	<u>2014</u> £	<u>2013</u> £
Investment in Equity fund for charities		
Cost at 1 September	17,500	17,500
Disposal	(1,270)	-
Cost at 31 August	<u>16,230</u>	<u>17,500</u>

The investments are held as part of the Library Book Fund.

The valuation of investments performed nearest to the year end is dated 30 September 2014. At that date the market value of the investments was £19,959.

10 DEBTORS

	<u>2014</u> £	<u>2013</u> £
Trade debtors	23,442	18,830
Prepayments and other accrued income	-	13,245
	<u>23,442</u>	<u>32,075</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2014 (CONTINUED)

11 CREDITORS: amounts falling due within one year	2014 £	2013 £
Other taxes and social security	11,553	11,541
Accruals and deferred income	<u>50,101</u>	<u>68,570</u>
	<u>61,654</u>	<u>80,111</u>

12 STATEMENT OF FUNDS

	Balance 31 August 2013 £	Movement in resources		Transfer of Resources £	Balance 31 August 2014 £
		Incoming £	Outgoing £		
Unrestricted funds:					
General funds	1,233,684	1,029,068	(1,086,586)	-	1,176,166
Designated funds	-	109,648	-	-	109,648
	<u>1,233,684</u>	<u>1,138,716</u>	<u>(1,086,586)</u>	<u>-</u>	<u>1,285,814</u>
Restricted funds:					
Library books fund	18,417	1,311	(2,500)	-	17,228
College building fund	-	-	-	-	-
Student bursary fund	2,719	-	-	-	2,719
Overseas student fund	68,968	74,130	(75,822)	-	67,276
WSF fund	<u>2,542</u>	<u>560</u>	<u>(982)</u>	<u>-</u>	<u>2,120</u>
Total restricted funds	<u>92,646</u>	<u>76,001</u>	<u>(79,304)</u>	<u>-</u>	<u>89,343</u>
Total funds	<u>1,326,330</u>	<u>1,214,717</u>	<u>(1,165,890)</u>	<u>-</u>	<u>1,375,157</u>

The unrestricted funds represent the free funds of the Charity and comprise general funds and funds which have been designated for particular purposes.

The board has decided to designate income received from bequests in the year for a capital project to improve student facilities. Such funds are not restricted in nature.

Restricted funds represent those monies received for a particular purpose as follows:

The Library books fund was created by bequest and has been invested. The fund is to be used to augment library reading materials over ten years by utilising income and a portion of capital each year to purchase books for the library.

The College building fund was set up to fund various building projects.

The Student bursary fund is used to support students from within the British Isles.

The Overseas student fund is used to support overseas students and include assistance with fees, travel and accommodation and out of pocket expenses.

The WSF (Women's Study Fellowship) fund is used to support students attending this course.

NOTES TO THE ACCOUNTS – 31 AUGUST 2014 (CONTINUED)

13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Investments £	Other Net assets £	Total £
Restricted funds:		16,230	73,113	89,343
Unrestricted funds:				
General reserve	<u>1,085,140</u>	<u>-</u>	<u>200,674</u>	<u>1,285,814</u>
Total funds	<u><u>1,085,140</u></u>	<u><u>16,230</u></u>	<u><u>273,787</u></u>	<u><u>1,375,157</u></u>

14 PENSION COMMITMENTS AND OTHER POST RETIREMENT BENEFITS

Defined Contribution Scheme

The company operates a defined contribution pension scheme which complies with auto enrolment requirements. The assets of the scheme are held separately from those of the company in two independently administered funds. The pension cost and charge represents contributions payable by the company to the fund and amounted to £33,601 (2013: £24,673). At 31 August 2014 £3,613 was payable to the fund.

15 FINANCIAL COMMITMENTS

There were no financial commitments at the year-end.

16 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in FRS1 and no Cash Flow Statement has been prepared.