

**BELFAST BIBLE COLLEGE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2015**

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Registered in Northern Ireland No: NI049168

Registered with The Charity Commission for Northern Ireland: NIC104482

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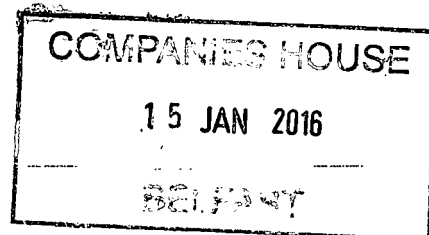
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS**

**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 R Evans  
Mr D R Wheeler  
Dr N Morrow

**SENIOR MEMBER OF STAFF**

Dr Patrick Mitchel      Principal (from 1 August 2015)

**COMPANY SECRETARY**

Gavin C Pantridge

**REGISTERED OFFICE**

Glenburn House  
Glenburn Road South  
Dunmurry  
Belfast  
BT17 9JP

**AUDITORS**

Harbinson Mulholland  
Centrepont  
24 Ormeau Avenue  
Belfast  
BT2 8HS

**BANKERS**

Ulster Bank  
183 Kingsway  
Dunmurry  
Belfast  
BT17 9AH

**SOLICITORS**

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

Registered as a limited company: NI049168

Registered with The Charity Commission for Northern Ireland: NIC104482

## DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 August 2015.

## RESULTS

There were net outgoing resources for the year of £57,031 attributable to unrestricted reserves which now stand at £1,228,783. In addition, there were net outgoing resources before transfers for the year of £11,358 attributable to restricted reserves which now stand at £77,985.

## 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. As the College receives only limited financial assistance from public funds, relying upon fees charged to students and upon gifts received from supporters 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 8<sup>th</sup> 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.*

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).

## DIRECTORS' REPORT (Cont'd)

In September 2014, the College enrolled full time students as follows:

- 1 for the College Studies (3 month, 1 year certificate & graduate diploma courses);
- 37 for QUB undergraduate and post graduate studies;
- 127 for 1 year certificate, 2 year diploma and 3 year BA courses;
- 44 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 31%, Anglican 5%, Methodist 3%, Baptist 15%, Pentecostal 12%, Fellowship Churches and a mixture of a number of smaller denominations 34%. 14 different countries were also represented.

## ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2014-2015 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 new students to the college. A separate course was included in our evening class programme in line with our objective to be an intentionally missional college.

During the year the Board approved the setting up of a new initiative called the Centre for Disability Learning and Mission (CDTM). The vision for this project is to see Christian communities enriched through the inclusion of people with disabilities. The centre's mission is to inspire and support churches, families and individuals through teaching, research and advocacy.

### Advancement

#### i) Recruiting and Enrolment

Numbers attending the college for three year degree courses were 3% down compared with previous year, however numbers for the 1 year Certificate in Higher Education and 2 year Diploma in Higher Education fell significantly. The number of students from countries outside the European Union able to attend courses dropped sharply due to increasing difficulty in getting Study Visas from the UK Borders Agency

#### ii) Communication

The College website has been redesigned to include significant improvement to the electronic application process for potential students.

#### iii) Resource Development

The level of charitable donations to general operations and specific projects continued to be very encouraging in 2014-15. The college benefitted from a grant given by Invest Northern Ireland of £12,425 towards the cost of its administration computer system introduced in 2014. The introduction of this suite of programs has both enhanced and simplified the college's administration.

### 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 continued to enhance its computer systems with the introduction of a new print server and a dedicated server for student internet access using Microsoft Zero client software.

#### 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. One of the additional requirements is that 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 Review of Educational Oversight to ensure the College

## DIRECTORS' REPORT (Cont'd)

continues to comply with the QAA Quality Code. 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 HEFCE to gain "Specific Course Designation" was also successful which allows our students to continue to access 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 Theology and Ministry. This project seeks to develop further the whole area of learning for the disabled. Emeritus Prof Alan Hibbert took up the role of Acting Principal until the appointment of a new Principal. The Board expresses its appreciation to Professor Hibbert for fulfilling this demanding position with distinction. Dr Patrick Mitchel joined the college as Principal from 1 August 2015.

### 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 54% undergraduate students receiving 2:1 or above degrees while 33% of the Post Graduate 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, 154 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 2015 fee income for such students amounted to just over £757,000 supplemented by government block grant funding of £34,572 for those undertaking degree courses.

Approximately 265 part-time students attending evening class or day release courses generated fee income of £60,470.

### Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This amounts to £667,000 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 £27,000. Other main items of expenditure include £95,000 on building and maintenance costs, £34,000 on printing, stationery and advertising and £18,000 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 £95,235 and grant aid of £12,425 given by Invest Northern Ireland for development of the computer systems left a net deficit of 57,031 on unrestricted reserves.

### Restricted income

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:

#### Global sponsorship 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

## DIRECTORS' REPORT (Cont'd)

sponsoring church regularly at weekends to obtain a flavour of pastoral work in a Northern Ireland church. This year 8 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 2014- 15.

### College Building Fund

The College owns all its buildings and has no loans outstanding on its property. Following discussions with the QAA, the Board has been investigating the facilities provided for student recreation. No decision has yet been taken on 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.

## PLAN FOR FUTURE PERIODS

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

- Recruitment of students for all courses
- Curricula development of post graduate courses at the University of Cumbria
- Planning for the review of the Memorandum of Agreement with QUB
- Preparing for the major QAA review scheduled for autumn 2016
- Reviewing processes in fulfilling various Governmental and statutory audits
- Reviewing the cost structure in the light of reduced student numbers
- Developing the Centre for Disability Theology and Ministry

## 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 are 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;

## **DIRECTORS' REPORT (Cont'd)**

The directors are responsible for maintaining accounting records that reflect, 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.

## **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 4 December 2015.

A handwritten signature in black ink, appearing to read 'K D. Brown', written over a horizontal line.

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 2015 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and related notes on pages 11 to 15. 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 2015 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.

### 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  
Centrepont  
24 Ormeau Avenue  
Belfast BT2 8HS

Date: 4 January 2016



STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2015

	<u>Notes</u>	Unrestricted Funds £	Restricted funds £	<u>2015</u> Total funds £	<u>2014</u> Total funds £
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income		107,660	53,818	161,478	309,357
Investment income	2	1,231	1,019	2,250	3,443
Incoming resources from charitable activities	3	869,724	-	869,724	901,917
<b>TOTAL INCOMING RESOURCES</b>		<u>978,615</u>	<u>54,837</u>	<u>1,033,452</u>	<u>1,214,717</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Charitable activities	4,5	1,030,540	66,195	1,096,735	1,159,207
Governance costs	4,5	5,106		5,106	6,683
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,035,646</u>	<u>66,195</u>	<u>1,101,841</u>	<u>1,165,890</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		(57,031)	(11,358)	(68,389)	48,827
Transfers					
Gross transfers between funds		-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(57,031)</u>	<u>(11,358)</u>	<u>(68,389)</u>	<u>48,827</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>1,285,814</u>	<u>89,343</u>	<u>1,375,157</u>	<u>1,326,330</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,228,783</u>	<u>77,985</u>	<u>1,306,768</u>	<u>1,375,157</u>

The notes on pages 11 to 15 form part of these accounts

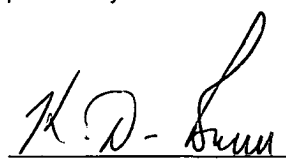
BALANCE SHEET – 31 AUGUST 2015

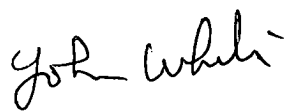
	<u>Notes</u>	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,042,668	1,085,140
Investments	9	<u>16,230</u>	<u>16,230</u>
		1,058,898	1,101,370
<b>CURRENT ASSETS</b>			
Debtors	10	12,841	23,442
Cash at bank and in hand		<u>265,605</u>	<u>311,999</u>
		278,446	335,441
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	<u>(30,576)</u>	<u>(61,654)</u>
<b>NET CURRENT ASSETS</b>		<u>247,870</u>	<u>273,787</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,306,768</u>	<u>1,375,157</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	12	77,985	89,343
Unrestricted income funds	12	<u>1,228,783</u>	<u>1,285,814</u>
		<u>1,306,768</u>	<u>1,375,157</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 4 December 2015.

DIRECTORS:

  
K Brown

  
J White

Registered in Northern Ireland No: NI049168

The notes on pages 11 to 15 form part of these accounts

CASH FLOW STATEMENT – 31 MARCH 2015

	<u>Notes</u>	<u>2015</u> £	<u>2014</u> £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>A</b>	(37,430)	84,201
<b>Returns on investments</b>			
Investment income received		2,250	3,443
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		(11,214)	(34,903)
Receipts from sales of investments		-	1,270
<b>Increase/(decrease) in cash</b>	<b>B</b>	<u>(46,394)</u>	<u>54,011</u>

**A. Reconciliation of changes in resources to net cash flow from operating activities**

	<u>2015</u> £	<u>2014</u> £
Net resources received	(68,389)	48,827
Investment income receivable	(2,250)	(3,443)
Depreciation	53,686	48,641
Decrease in debtors	10,601	8,633
Increase/(decrease) in creditors	(31,078)	(18,457)
	<u>(37,430)</u>	<u>84,201</u>

**B. Analysis of net cash resources**

	<b>Opening Balance £</b>	<b>Cash Flows £</b>	<b>Closing Balance £</b>
Cash at bank and in hand	<u>311,999</u>	<u>(46,394)</u>	<u>265,605</u>

**C. Reconciliation of net cash flow to movement in net funds**

	<u>2015</u> £	<u>2014</u> £
Net decrease/increase in cash	(46,394)	54,011
Increase in liquid resources	-	-
Net cash at 1 April 2014	<u>311,999</u>	<u>257,988</u>
Net cash at 31 March 2015	<u>265,605</u>	<u>311,999</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2015

**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.

**(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.

NOTES TO THE ACCOUNTS – 31 AUGUST 2015 (CONTINUED)

**(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>2015</u> £	<u>2014</u> £
Interest receivable	1,231	2,132
Income from Equity Fund	<u>1,019</u>	<u>1,311</u>
	<u>2,250</u>	<u>3,443</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<u>2015</u> £	<u>2014</u> £
Course fees	817,052	842,375
Block grant	34,572	39,275
Use of halls	17,530	19,074
Miscellaneous	<u>570</u>	<u>1,193</u>
	<u>869,724</u>	<u>901,917</u>

**4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY**

	<u>2015</u> £	<u>2014</u> £
Activities undertaken directly	956,787	992,658
Support costs	<u>73,753</u>	<u>87,245</u>
	<u>1,030,540</u>	<u>1,079,903</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>2015</u> £	<u>2014</u> £
Governance costs include:		
Audit and accountancy	<u>2,250</u>	<u>2,542</u>

**5 SUPPORT COST BREAKDOWN**

	Charitable Activities £	Governance Costs £	2015 Total £	2014 Total £
Office overheads	22,807	-	22,807	31,183
Advertising	33,873	-	33,873	34,078
Finance	2,386	-	2,386	1,745
Information technology	14,687	-	14,687	20,239
Management	<u>-</u>	<u>5,106</u>	<u>5,106</u>	<u>6,683</u>
	<u>73,753</u>	<u>5,106</u>	<u>78,859</u>	<u>93,928</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2015 (CONTINUED)

**6 DIRECTORS' REMUNERATION**

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

**7 STAFF COSTS**

	<u>2015</u> £	<u>2014</u> £
Wages and salaries	598,640	639,056
Social security costs	38,121	46,087
Pension costs	<u>29,908</u>	<u>33,601</u>
	<u>666,669</u>	<u>718,744</u>
Average number of staff employed	25	27
Average number of directors	<u>11</u>	<u>11</u>

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

**8 TANGIBLE FIXED ASSETS**

	Land £	Ground Rents £	Building £	Plant Fixtures and Computers £	Total £
<u>Cost</u>					
At 1 September 2014	27,568	6,450	1,303,783	207,644	1,545,445
Additions	-	-	-	11,214	11,214
Disposals	-	-	-	(7,993)	(7,993)
At 31 August 2015	<u>27,568</u>	<u>6,450</u>	<u>1,303,783</u>	<u>210,865</u>	<u>1,548,666</u>
<u>Accumulated depreciation</u>					
At 1 September 2014	20,080	-	296,752	143,473	460,305
Charge for year	-	-	23,538	30,148	53,686
Disposals	-	-	-	(7,993)	(7,993)
At 31 August 2015	<u>20,080</u>	<u>-</u>	<u>320,290</u>	<u>165,628</u>	<u>505,998</u>
<u>Net book amount</u>					
At 31 August 2015	<u>7,488</u>	<u>6,450</u>	<u>983,493</u>	<u>45,237</u>	<u>1,042,668</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>

NOTES TO THE ACCOUNTS – 31 AUGUST 2015 (CONTINUED)

9 INVESTMENTS

	2015 £	2014 £
Investment in Equity fund for charities		
Cost at 1 September	16,230	17,500
Disposal	-	(1,270)
Cost at 31 August	<u>16,230</u>	<u>16,230</u>

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

The valuation of investments performed nearest to the year end is dated 1 September 2015. At that date the market value of the investments was £19,422.

10 DEBTORS

	2015 £	2014 £
Trade debtors	8,516	23,442
Prepayments and other accrued income	<u>4,325</u>	<u>-</u>
	<u>12,841</u>	<u>23,442</u>

11 CREDITORS: amounts falling due within one year

	2015 £	2014 £
Other taxes and social security	10,205	11,553
Accruals and deferred income	<u>20,371</u>	<u>50,101</u>
	<u>30,576</u>	<u>61,654</u>

12 STATEMENT OF FUNDS

	Balance 31 August 2014 £	Movement in resources Incoming £	Outgoing £	Transfer of Resources £	Balance 31 August 2015 £
<b>Unrestricted funds:</b>					
General funds	1,176,166	978,615	(1,035,646)	-	1,119,135
Designated funds	<u>109,648</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>109,648</u>
	<u>1,285,814</u>	<u>978,615</u>	<u>(1,035,646)</u>	<u>-</u>	<u>1,228,783</u>
<b>Restricted funds:</b>					
Library books fund	17,228	1,019	(2,017)	-	16,230
College building fund	-	-	-	-	-
CDTM fund	-	7,161	(5,911)	-	1,250
Student bursary fund	2,719	-	-	-	2,719
Global sponsorship fund	67,276	46,657	(57,544)	-	56,389
WSF fund	<u>2,120</u>	<u>-</u>	<u>(723)</u>	<u>-</u>	<u>1,397</u>
<b>Total restricted funds</b>	<u>89,343</u>	<u>54,837</u>	<u>(66,195)</u>	<u>-</u>	<u>77,985</u>
<b>Total funds</b>	<u>1,375,157</u>	<u>1,033,452</u>	<u>(1,101,841)</u>	<u>-</u>	<u>1,306,768</u>

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

Last year the Board 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.

NOTES TO THE ACCOUNTS – 31 AUGUST 2015 (CONTINUED)

**12 STATEMENT OF FUNDS continued**

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 Centre for Disability Theology and Ministry (CDTM) was set up to see Christian communities enriched through the inclusion of people with disabilities.

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

The Global sponsorship 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.

**13 ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Restricted funds:</b>		16,230	61,755	77,985
<b>Unrestricted funds:</b>				
General reserve	<u>1,042,668</u>	<u>-</u>	<u>186,115</u>	<u>1,228,783</u>
<b>Total funds</b>	<u>1,042,668</u>	<u>16,230</u>	<u>247,870</u>	<u>1,306,768</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 £29,908 (2014: £33,601). At 31 August 2015 £Nil (2014: £3,613) was payable to the fund.

**15 FINANCIAL COMMITMENTS**

There were no financial commitments at the year-end.