

**BELFAST BIBLE COLLEGE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2016**

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Registered in Northern Ireland No: NI049168

Registered with The Charity Commission for Northern Ireland: NIC104482



## 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

Mrs J Garland  
Mr P Hendron  
Mr R Evans  
Mr D R Wheeler  
Dr N Morrow  
Prof N Black (appointed 8 Sept 2016)

### SENIOR MEMBER OF STAFF

Dr Maureen Bennett    Acting Principal (from 1 August 2016)

### 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 2016.

## RESULTS

There were net outgoing resources for the year of £34,561 attributable to unrestricted reserves which now stand at £1,194,222. In addition, there were net outgoing resources before transfers for the year of £11,637 attributable to restricted reserves which now stand at £71,097.

## 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) B.Th., BD, BA joint, MTh, PhD (Queen's University Belfast [QUB]);
- iii) 3 month Certificate, 1 year Certificate, 2 year Diploma and 3 year BA in Theology (University of Cumbria [UOC] validated courses).

In September 2015, the College enrolled full time students as follows:

- 1 for the College Studies (3 month, 1 year certificate & graduate diploma courses);
- 28 for QUB undergraduate and post graduate studies;
- 113 for the UOC 1 year certificate, 2 year diploma and 3 year BA courses.

## DIRECTORS' REPORT (CONT'D)

Those declaring a denominational affiliation were as follows: Presbyterian 21%, Anglican 9%, Baptist 15%, Pentecostal 15%, Fellowship Churches and a mixture of a number of smaller denominations 40%. 13 different countries were also represented.

## ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2015-2016 in the following areas:

### Education

At the beginning of the year the College decided no longer to offer the QUB undergraduate programme as part of its range of courses. Those who had already embarked on this course will be able to finish their course at the college. In future the college will concentrate on offering post-graduate programmes on behalf of The Queen's University Belfast within the context of the Institute of Theology, together with a suite of vocational theology awards (CertHE, DipHE, BA Theology) with the University of Cumbria. Post-graduate courses are being developed in conjunction with the University of Cumbria with the first students for such courses expected to enrol in September 2017. The college 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.

A new initiative called the Centre for Intellectual Disability Learning and Mission (CIDTM) taught its first cohort of students with learning disabilities as well as providing a number of introductory courses for churches and running an inaugural summer conference for those interested in this area of ministry. 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.

During the year, the joint venture with Youth Link to provide Youth Leadership courses on the college campus was terminated, though Youth Link continue to provide such courses validated by the University of Gloucester. The college also provides a youth module in the revalidated BA with the University of Cumbria.

### Advancement

#### i) Recruiting and Enrolment

Full time students attending the college for the various degree courses were 14% down compared with the previous year. A key factor in this was the sharp drop in students from countries outside the European Union due to increasing difficulty in getting Study Visas from United Kingdom Visas and Immigration.

#### 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 such as the CIDTM continued to be very encouraging in 2015-16.

### Operations

#### Physical Plant

The college continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings.

### Quality Assurance Agency (QAA) and the United Kingdom Visas and Immigration (UKVI)

The UKVI rules permitting students from outside the European Union to attend a UK college were modified again during the year. An audit by that body of the College's procedures regarding overseas students confirmed that it retains its 'Highly Trusted Status'.

## DIRECTORS' REPORT (CONT'D)

During the year, much effort was expended on preparing for the triennial QAA Review of Educational Oversight to ensure the College meets that bodies requirements. The review was completed in October 2016 although the college has not yet received the report of the review team.

### HR

Dr Patrick Mitchel joined the college as Principal from 1 August 2015 but for family reasons, tendered his resignation to return to Dublin with effect from 31 July 2016. Dr Maureen Bennett agreed to take up the role of Acting Principal until the new principal joins the college staff on 1 December 2016. The Board expresses its appreciation to Dr Mitchel for fulfilling this demanding position with distinction and is very grateful to Dr Bennett for taking on this task until December.

### 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 70% undergraduate students receiving 2:1 or above degrees. Of the seven post graduate students, one achieved a distinction while the remaining six students all received commendation in their results.

## FINANCIAL REVIEW

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

### Income

During the year under review, 142 full time equivalent 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 2016 fee income for such students amounted to just over £650,000 supplemented by government block grant funding of £19,939 for those undertaking QUB undergraduate degree courses.

Approximately 294 part-time students attending evening class or day release courses generated fee income of £64,965.

### Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This amounted to £645,000 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 £14,000. Other main items of expenditure include £97,000 on building and maintenance costs, £33,000 on printing, stationery and advertising and £13,000 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 £194,006 left a net deficit of £34,561 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 sponsoring church regularly at weekends to obtain a flavour of pastoral work in a Northern Ireland church. This year 6 students were supported under this scheme.

## DIRECTORS' REPORT (CONT'D)

### 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 2015- 16.

### 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
- Reviewing processes in fulfilling various governmental and statutory audits
- Developing the Centre for Intellectual Disability Theology and Ministry
- Developing courses using distance learning facilities together with short blocks of on campus teaching.

## 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;

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.

## DIRECTORS' REPORT (CONT'D)

### DISCLOSURES OF INFORMATION TO AUDITORS

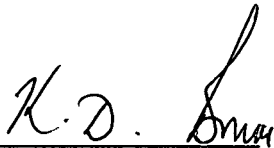
To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the 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 20 October 2016



K D 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 2016 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and related notes on pages 11 to 17. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

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 2016 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.

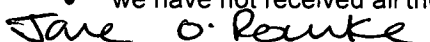
### Opinion on other matters prescribed by the Companies Act 2006

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: 24 October 2016



**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

	Notes	2016			2015 Restated		
		Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
<b>Income</b>							
Donations and Legacies							
Investments		194,006	70,593	264,599	107,660	53,818	161,478
Charitable activities	2	868	1,296	2,164	1,231	1,019	2,250
	3	742,587	4,252	746,839	869,724	-	869,724
<b>Total</b>		<b>937,461</b>	<b>76,141</b>	<b>1,013,602</b>	<b>978,615</b>	<b>54,837</b>	<b>1,033,452</b>
<b>Expenditure on:</b>							
Charitable activities	4,5	961,821	87,778	1,049,599	1,030,540	66,195	1,096,735
Governance costs	4,5	10,201	-	10,201	5,106	-	5,106
<b>Total</b>		<b>972,022</b>	<b>87,778</b>	<b>1,059,800</b>	<b>1,035,646</b>	<b>66,195</b>	<b>1,101,841</b>
<b>Net income/(expenditure) before transfers</b>		<b>(34,561)</b>	<b>(11,637)</b>	<b>(46,198)</b>	<b>(57,031)</b>	<b>(11,358)</b>	<b>(68,389)</b>
<b>Gross transfers between funds</b>		-	-	-	-	-	-
<b>Net income/(expenditure)</b>		<b>(34,561)</b>	<b>(11,637)</b>	<b>(46,198)</b>	<b>(57,031)</b>	<b>(11,358)</b>	<b>(68,389)</b>
<b>Gains/(losses) on investments</b>		-	1,449	1,449	-	(1,611)	(1,611)
<b>Net movement in funds</b>		<b>(34,561)</b>	<b>(10,188)</b>	<b>(44,749)</b>	<b>(57,031)</b>	<b>(12,969)</b>	<b>(70,000)</b>
<b>Reconciliation of funds</b>							
Total funds brought forward		1,228,783	81,285	1,310,068	1,285,814	94,254	1,380,068
<b>Total funds carried forward</b>		<b>1,194,222</b>	<b>71,097</b>	<b>1,265,319</b>	<b>1,228,783</b>	<b>81,285</b>	<b>1,310,068</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The notes on pages 11 to 17 form part of these accounts

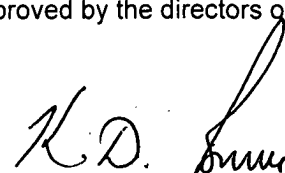
## BALANCE SHEET

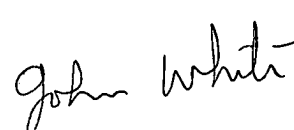
	Notes	2016 £	2015 Restated £
<b>FIXED ASSETS</b>			
Tangible assets	8	997,878	1,042,668
Investments	9	19,831	19,530
		<u>1,017,709</u>	<u>1,062,198</u>
<b>CURRENT ASSETS</b>			
Debtors	10	15,044	12,841
Cash at bank and in hand		<u>251,937</u>	<u>265,605</u>
		266,981	278,446
<b>CURRENT LIABILITIES</b>			
Creditors: amounts falling due within one year	11	<u>(19,371)</u>	<u>(30,576)</u>
<b>NET CURRENT ASSETS</b>		<u>247,610</u>	<u>247,870</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,265,319</u>	<u>1,310,068</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	12	71,097	81,285
Unrestricted income funds	12	<u>1,194,222</u>	<u>1,228,783</u>
		<u>1,265,319</u>	<u>1,310,068</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.

The accounts were approved by the directors on 20 October 2016.

DIRECTORS:

  
K D Brown

  
J White

Registered in Northern Ireland No: NI049168

The notes on pages 11 to 17 form part of these accounts

## CASH FLOW STATEMENT

	Notes	2016 £	2015 £
<b>Net cash inflow/(outflow) from operating activities</b>	<b>A</b>	(16,980)	(37,430)
<b>Returns on investments</b>			
Investment income received		2,062	2,250
<b>Capital expenditure</b>			
Payments to acquire tangible fixed assets		-	(11,214)
Receipts from sales of investments		1,250	-
<b>Increase/(decrease) in cash</b>	<b>B</b>	<u>(13,668)</u>	<u>(46,394)</u>

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

	2016 £	2015 £
Net resources received	(44,749)	(70,000)
Investment income receivable	(2,062)	(2,250)
Profit on disposal of investments	(102)	-
Depreciation	44,790	53,686
(Gain)/Loss on revaluation	(1,449)	1,611
(Increase)/Decrease in debtors	(2,203)	10,601
Increase/(decrease) in creditors	(11,205)	(31,078)
	<u>(16,980)</u>	<u>(37,430)</u>

### B. Analysis of net cash resources

	Opening Balance £	Cash Flows £	Closing Balance £
Cash at bank and in hand	<u>265,605</u>	<u>(13,668)</u>	<u>251,937</u>

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

	2016 £	2015 £
Net decrease/increase in cash	(13,668)	(46,394)
Increase in liquid resources	-	-
Net cash at 1 April 2015	<u>265,605</u>	<u>311,999</u>
Net cash at 31 March 2016	<u>251,937</u>	<u>265,605</u>

## NOTES TO THE ACCOUNTS

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015. This has been adopted by the company for the first time in these financial statements. The date of transition was 1 April 2015 and the adjustments necessary to the prior year statements as a result of that change are shown in note 17. The principal accounting policies are set out below.

The directors consider that these accounting policies are suitable, have been consistently applied and are supported by reasonable and prudent judgement and estimates.

#### (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) Income

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) Expenditure

Expenditure is 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.

## NOTES TO THE ACCOUNTS (CONT'D)

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 market value.

### (h) Pension Scheme

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

## 2 INVESTMENT INCOME

Notes	2016			2015		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Interest receivable	868	-	868	1,231	-	1,231
Income from Equity Fund	-	1,194	1,194	-	1,019	1,019
Gain on disposal of investment	-	102	102	-	-	-
<b>Total</b>	<b>868</b>	<b>1,296</b>	<b>2,164</b>	<b>1,231</b>	<b>1,019</b>	<b>2,250</b>

## 3 INCOME FROM CHARITABLE ACTIVITIES

	2016			2015		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Course fees	711,879	4,252	716,131	817,052	-	817,052
Block grant	19,939	-	19,939	34,572	-	34,572
Use of halls	8,125	-	8,125	17,530	-	17,530
Miscellaneous	2,644	-	2,644	570	-	570
	<b>742,587</b>	<b>4,252</b>	<b>746,839</b>	<b>869,724</b>	<b>-</b>	<b>869,724</b>

## NOTES TO THE ACCOUNTS (CONT'D)

### 4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

	2016			2015		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Activities undertaken directly	891,046	87,778	978,824	956,787	66,195	1,022,982
Support costs	70,775	-	70,775	73,753	-	73,753
	<u>961,821</u>	<u>87,778</u>	<u>1,049,599</u>	<u>1,030,540</u>	<u>66,195</u>	<u>1,096,735</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.

	2016 £	2015 £
Governance costs include:		
Audit and accountancy	<u>2,400</u>	<u>2,250</u>

### 5 SUPPORT COST BREAKDOWN

	Charitable Activities £	Governance Costs £	2016 Total £	Charitable Activities £	Governance Costs £	2015 Total £
Office overheads	19,591	-	19,591	22,807	-	22,807
Advertising	32,983	-	32,983	33,873	-	33,873
Finance	1,939	-	1,939	2,386	-	2,386
Information technology	16,262	-	16,262	14,687	-	14,687
Management	-	10,201	10,201	-	5,106	5,106
	<u>70,775</u>	<u>10,201</u>	<u>80,976</u>	<u>73,753</u>	<u>5,106</u>	<u>78,859</u>

### 6 DIRECTORS' REMUNERATION AND EXPENSES

The directors neither received nor waived any emoluments or other benefits or expenses during the year.

### 7 STAFF COSTS

	2016 £	2015 £
Wages and salaries	535,753	598,640
Redundancy costs	45,668	-
Social security costs	35,119	38,121
Pension costs	<u>28,213</u>	<u>29,908</u>
	<u>644,753</u>	<u>666,669</u>
Average number of staff employed	23	25
Average number of directors	<u>11</u>	<u>11</u>

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

The senior management team of the College comprises 3 members of staff. The aggregate remuneration of this group was £116,829 (2016: £104,087).

## NOTES TO THE ACCOUNTS (CONT'D)

### 8 TANGIBLE FIXED ASSETS

	Land	Ground Rents	Building	Plant Fixtures and Computers	Total
	£	£	£	£	£
<u>Cost</u>					
At 1 September 2015	27,568	6,450	1,303,783	210,865	1,548,666
Additions	-	-	-	-	-
Disposals	-	-	-	(1,463)	(1,463)
At 31 August 2016	<u>27,568</u>	<u>6,450</u>	<u>1,303,783</u>	<u>209,402</u>	<u>1,547,203</u>
<u>Accumulated depreciation</u>					
At 1 September 2015	20,080	-	320,290	165,628	505,998
Charge for year	-	-	23,102	21,688	44,790
Disposals	-	-	-	(1,463)	(1,463)
At 31 August 2016	<u>20,080</u>	<u>-</u>	<u>343,392</u>	<u>185,853</u>	<u>549,325</u>
<u>Net book amount</u>					
At 31 August 2016	<u>7,488</u>	<u>6,450</u>	<u>960,391</u>	<u>23,549</u>	<u>997,878</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>

### 9 INVESTMENTS

	2016	2015
	£	£
Investment in Equity fund for charities		
Value at 1 September 2015	19,530	21,141
Disposal	(1,148)	-
Increase (decrease) in market value	<u>1,449</u>	<u>(1,611)</u>
Value at 31 August 2016	<u>19,831</u>	<u>19,530</u>

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

### 10 DEBTORS

	2016	2015
	£	£
Trade debtors	9,297	8,516
Prepayments and other accrued income	<u>5,747</u>	<u>4,325</u>
	<u>15,044</u>	<u>12,841</u>

### 11 CREDITORS: amounts falling due within one year

	2016	2015
	£	£
Other taxes and social security	9,286	10,205
Accruals and deferred income	<u>10,085</u>	<u>20,371</u>
	<u>19,371</u>	<u>30,576</u>

## NOTES TO THE ACCOUNTS (CONT'D)

### 12 STATEMENT OF FUNDS

	Restated Balance 31 August 2015	Income	Expenditure	Transfer of Resources	Gains and losses	Balance 31 August 2016
	£	£	£	£	£	£
<b>Unrestricted funds:</b>						
General funds	1,119,135	937,461	(972,022)	-	-	1,084,574
Designated funds	109,648	-	-	-	-	109,648
	1,228,783	937,461	(972,022)	-	-	1,194,222
<b>Restricted funds:</b>						
Library books fund	19,530	1,296	(2,444)	-	1,449	19,831
College building fund	-	-	-	-	-	-
CIDTM fund	1,250	33,666	(26,206)	-	-	8,710
Student bursary fund	2,719	-	-	-	-	2,719
Global sponsorship fund	56,389	41,179	(58,646)	-	-	38,922
WSF fund	1,397	-	(482)	-	-	915
<b>Total restricted funds</b>	81,285	76,141	(87,778)	-	1,449	71,097
<b>Total funds</b>	1,310,068	1,013,602	(1,059,800)	-	1,449	1,265,319

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 have designated income received from bequests in 2014 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 Centre for Intellectual Disability Theology and Ministry (CIDTM) 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.



## NOTES TO THE ACCOUNTS (CONT'D)

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets	Investments	Other Net assets	Total
	£	£	£	£
<b>Restricted funds:</b>	-	19,831	51,266	71,097
<b>Unrestricted funds:</b>				
General reserve	997,878	-	196,344	1,194,222
<b>Total funds</b>	<b>997,878</b>	<b>19,831</b>	<b>247,610</b>	<b>1,265,319</b>

### 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 £28,213 (2015: £29,908). At 31 August 2016 £Nil (2015: £ nil) was payable to the fund.

### 15 FINANCIAL COMMITMENTS

There were no financial commitments at the year-end.

### 16 RELATED PARTY TRANSACTIONS

There were no related party transactions during the period.

### 17 RECONCILIATIONS WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing the accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. At the date of transition in applying the requirement to recognise fixed asset investments at fair value, a movement in value was recognised through investment income. The previous year's funds have been increased as follows:

#### Reconciliation of funds and balances

Funds	<u>At 31 August 2014</u> £	<u>At 31 August 2015</u> £
Fund balances as previously stated	1,375,157	1,306,768
Measurement of investment at market value	4,911	3,300
Fund balances as restated	<u>1,380,068</u>	<u>1,310,068</u>

NOTES TO THE ACCOUNTS (CONT'D)

Investments

	<u>At 31 August 2014</u>	<u>At 31 August 2015</u>
	£	£
Investments as stated at cost	16,230	16,230
To restate at market value	4,911	3,300
Market value	<u>21,141</u>	<u>19,530</u>

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