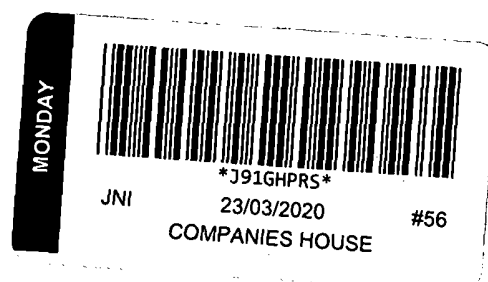


Charity Registration No. NIC104482

Company Registration No. NI049168 (Northern Ireland)

BELFAST BIBLE COLLEGE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019



hm harbinson
mulholland

BELFAST BIBLE COLLEGE LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Dr N C Morrow (Chair)
Dr M E J Bennett
Dr K M Bill
Prof N D Black
Prof K D Brown
Mrs C J Garland
Ms S Graham
Mr P S Hendron
Mr M H Pitt
Mr S Shaw QC
Mrs J Smyth
Mr D R Wheeler

(Appointed 18 September 2019)

(Appointed 18 September 2019)

Principal

Helen Warnock

Charity number

NIC104482

Company number

NI049168

Registered office

Glenburn House
Glenburn Road South
Dunmurry
BT17 9JP

Auditor

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
Co. Antrim
Northern Ireland
BT2 8HS

Bankers

Ulster Bank
183 Kingsway
Dunmurry
Belfast
Antrim
BT17 9AH

Solicitors

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

BELFAST BIBLE COLLEGE LIMITED

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BELFAST BIBLE COLLEGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their strategic report for the year ended 31 August 2019.

What the College does

The College provides education services.

The Charity's classification

The advancement of Education.

Who the Charity helps

The charity exists to help the general public but is specifically interested in those who wish to train for growth in Christian life and service, locally and around the world.

How the charity works

The charity delivers educational programmes 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.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

There was net income for the year of £39,501 attributable to unrestricted reserves which now stand at £1,268,829. In addition, there were net outgoing resources before transfers for the year of £2,560 attributable to restricted reserves which now stand at £46,179.

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2018-2019 in the following areas:

Education

The College offers under and postgraduate courses validated by the University of Cumbria. Whilst the undergraduate course has been running for a number of years, the University of Cumbria postgraduate course began in August 2018. The College also provides a suite of vocational theology awards (UCert, CertHE, DipHE, BA Theology, Graduate Dip) also validated by the University of Cumbria.

The college also offers a wide range of part time courses in various theological subjects.

Advancement

i. Recruiting and Enrolment

The number of full time equivalent students attending the college for the various degree courses in the year under review was 136 the same as in the previous year.

In September 2018, the College enrolled 119 (2017:125) undergraduate and 4 (2017:4) postgraduate full time students as well as 2 (2017:8) undergraduate, 10 (2017:3) post graduate part time and 1 (2017:1) full time Ph.D. students.

Those attending the College were from a wide spectrum of denominations.

Students attending the college come mainly from UK and Ireland with a number coming from countries from around the world.

BELFAST BIBLE COLLEGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

ii. Enhancing education provision

During 2019 the College began to review the undergraduate programme in line with the revalidation process, considering module options, teaching content and pedagogy. This included student feedback, employer stakeholder consultation and teaching review. The validation process with Cumbria University will conclude in 2020. The College has also sought to improve placement provision to allow for integrative learning with regards to theological reflection and employability. The launch of the new MA has been extremely well received and has created the opportunity to explore blended learning.

iii. Resource Development

The level of charitable donations to general operations and specific projects continued to be encouraging. The College is dependent on the generosity of supporters to ensure the future sustainability of the College. Improving the College charitable activities including facilities for staff and students is a priority for all expenditure. 2018/19 has seen the investment in library provision, improving library security and the user experience, alongside an increase in eBooks. The College has also continued to enhance our IT provision and improve meeting spaces around campus, in particular the creation of postgraduate study room.

Operations

The College continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. During the year £78,785 (2018: £32,097) was spent in this way.

Human Resources

During the year there have been a number of staff changes, with the departure of Dr Paul Coulter who has been replaced by Dr Joy Allan (Practical Theology lecturer), alongside the appointment of Roz McIlwaine to develop the practical training and placement provisions.

The HR policies and procedures were also reviewed resulting in a new Staff Handbook and amended contracts for all staff. The College internship programme was also further developed.

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. In the BA in theology from the University of Cumbria 43% (2018: 53%) of students graduated with a 2:1 or above. Of the four postgraduate students graduating from QUB with a Masters in Theology three completed with Distinctions and one with Commendation.

FINANCIAL REVIEW

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

Overall a surplus of £36,941 (2018: £3,662) is reported for the year ended 31 August 2019. Unrestricted Funds returned a surplus of £39,501 compared to a surplus of £6,024 in 2018 whilst the corresponding figures for Restricted Funds were deficits of £2,560 and £2,362 respectively.

Unrestricted Reserves were £1,268,829 (2018: £1,229,328) at year end whilst Restricted Reserves were £46,179 (2018: £48,739).

BELFAST BIBLE COLLEGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

Liquidity

The College increased its bank balance during the year. Bank balances at year end were £402,604 compared to £343,132 at the end of the previous year. This is sufficient cash reserves to meet the College's funding requirements for four months without resorting to borrowing from the company's bankers or generating additional funds.

Income

During the year under review, 136 (2018: 136) full time equivalent students attended the College completing one or more of the variety of courses provided by the College. In the year to August 2019 fee income for such students amounted to almost £695,412 (2018: £632,556).

Almost 350 (2018:400) part-time students attended evening class or day release courses generating fee income of £43,206 (2018:£54,587).

Donation income and income from the use of the College's facilities continue to provide a steady source of revenue.

Expenditure

Expenditure may be broken down between that which is incurred directly on education and that which is incurred on maintaining the College's buildings and infrastructure. Over 85% of the educational costs may be analysed as employment costs. Personnel and Property costs are the major areas of expenditure within the indirect or corporate services area.

Restricted and Designated Funds

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 raise the fees to study at the College. Assistance is also given for travel, accommodation and out of pocket living expenses for such students. Where a student is supported by a church, the student is obliged to visit the sponsoring church regularly at weekends to experience pastoral work in a Northern Ireland church environment. In the year just ended, no (2018: 2) students were supported under this scheme.

Student Bursary Fund

This Fund is used 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 2018 - 19.

College Building Fund

The College owns all its buildings and has no loans outstanding on its property. This Fund is a Designated rather than a Restricted Fund and is set aside for a capital project to improve student facilities.

Land and Building Fund

The College maintains a designated reserve equivalent to the net book value of its property (land and buildings) to focus attention on the infrastructure of the College and the need to generate sufficient funds to maintain this property. This reserve is made up of the land and buildings which are held for the long term and is not readily available to meet the ongoing operating costs of the College.

BELFAST BIBLE COLLEGE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

RESERVES POLICY

By its nature the college meets expenditure from its income and the majority of unrestricted reserves comprises designated funds. It is the Board's policy to work towards a position where General Fund reserves as set out in note 17 are sufficient to meet three months of operating costs which amounts to £230,000 without prejudicing the ongoing activities of the College. The reserves policy is reviewed annually and unrestricted General Fund reserves amount to £214,122 at 31 August 2019. This represents 2.8 months of operating costs of the College. The Board is continuing to seek to achieve the reserves target while continuing to deliver the College's objectives by seeking to budget for a small surplus each year. The total reserves of the College for charitable purposes amounts to £1.315m at 31 August 2019 of which 4% are restricted, 69% are represented by land and buildings and 27% are available for use albeit 9% of that is designated for future capital projects by the Board.

PLAN FOR FUTURE PERIODS

The College's Strategic Plan of the College prioritises the following areas, with accompanying action plans across the staff team :-

1. Providing Education that equips
2. Mission and Global Heart - engaging at home and world-wide
3. Increased engagement at home – within our context, local leaders and contemporary issues
4. Stimulating connections - across education and practice


During the incoming year and in addition to the regular running of the College, there will be a focus on the following areas:-

- Education focus
 - Completion of the revalidation process and associated improvement of teaching methods
 - College courses review including exploring conferences and events
- Operations focus
 - Facilities development
 - Reviewing processes in fulfilling various governmental and statutory audits.
 - Developing finance and fundraising to enable our vision
 - Maximising use of hostel accommodation and facilities
 - Developing recruitment procedures

Regulatory and key performance indicators

This year the College received a commendable outcome in its QAA Monitoring Visit in 2018, recognising the academic standard of the College and the quality of student learning opportunities. This is the highest endorsement that the QAA award.

Approved by the Board on 12th March 2020 and signed on its behalf by


Dr N. C. Morrow (Chair)
Director

BELFAST BIBLE COLLEGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their report and financial statements for the year ended 31 August 2019. The directors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and reporting by Charities (FRS102) in preparing the Annual Report and financial statements of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors, who also act as Trustees, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards comprising FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the company and of the incoming resources and application of resources, including the income and expenditure account, 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;
- observe the methods and principles in the Statement of Recommended Practice (FRS102): Accounting and Reporting by Charities (2015);
- 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for maintaining proper accounting records that are sufficient to show and explain the company's transactions and disclose 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Belfast Bible College Limited is a company limited by guarantee not having a share capital and is incorporated under the Companies Act 2006. The company is governed by its memorandum and articles of association.

The College is formally recognised by HM Revenue and Customs as a charitable body under reference XN47242, and is registered with the Charity Commission for Northern Ireland NIC104482. The statutory reliefs under s505 of the Income and Corporation Taxes Act 1988 are admissible on income subject to compliance with the terms of s505 of the Act.

Board of Directors

The Board of Directors is responsible for the review of all activities, approval of budgets and implementation of future strategy. The Board meets five times per annum. There are three Board sub-committees namely Education Committee, Human Resources Committee and Finance, Risk and Audit Committee; each subcommittee meet on a regular basis and report to the Board of Directors.

The Senior Management Team is made up of three staff under the leadership of the Principal and is responsible for all operational and day to day matters. It recommends key decisions to the Board for approval and will also provide information and recommendations to the Board sub-committees for consideration and approval in the relevant operational areas. This Group meets monthly.

BELFAST BIBLE COLLEGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors who served during the year and up to the date of signature of the financial statements, unless otherwise noted, were:

Dr N C Morrow (Chair)
Dr M E J Bennett
Dr K M Bill
Prof N D Black
Prof K D Brown
Mrs C J Garland
Ms S Graham (appointed 18 September 2019)
Mr P S Hendron
Mr G C Pantridge (resigned 1 June 2019)
Mr M H Pitt
Mr S Shaw QC
Mrs J Smyth (appointed 18 September 2019)
Mr D R Wheeler

Appointment of Directors

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. Prior to joining the Board each prospective member meets with the Chairman. The meeting provides an overview of the College and the role and responsibilities of each member of the Board. An induction process for new Board members has been developed and is used to ensure they are familiar with the objectives, activities, public benefit and risks facing the College. A Directors Pack for the College is given to each new member when they join and ongoing training is provided as required.

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.

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 each in the event of a winding up.

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 her staff. However, the Board of Directors is 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 2003.

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

The professional advisors to the College are set out on the first page of the Annual Report.

BELFAST BIBLE COLLEGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

OBJECTIVES AND ACTIVITIES

The purpose of the College (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 successfully continued to provide courses leading to:

- i. Internal 3 month, 1 year Certificate & graduate Diploma courses.
- ii. 3 month Certificate, 1 year Certificate, 2 year Diploma and 3 year BA in Theology (University of Cumbria [UOC] validated courses).
- iii. Postgraduate 2 year Part Time MA in Theology (University of Cumbria [UOC] validated course).
- iv. Postgraduate M Res and PhD (Queen's University Belfast [QUB]).

EMPLOYEES

All departments within College have regular staff meetings whereby information is disseminated to and obtained from staff by senior management. There are regular meetings to facilitate the exchange of this information and also on the agenda for discussion at these meetings is the current statistical, quality and budgetary information for the College.

RISK MANAGEMENT

Risk management is considered by the Board annually but operational oversight rests with the Board Finance, Risk and Audit Committee who consider risk at each meeting. The College has developed a College Strategic Risk Register supported by a subsidiary Register of more minor risks and the risk management process will continue to develop in the incoming year. 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 following is a summary of the key activities in place to mitigate exposure to risk:

- ongoing review of the Strategic Plan and analysis of the market for students who wish to obtain formal bible based training and accreditation;
- monitoring of financial information on a monthly basis with adequate planning and financial controls in place;
- an established Education Committee together with robust reporting and independent quality review procedures through our accrediting sponsors;
- extensive range of policies and procedures to cover all aspects of the College activities;
- organisational structure which includes provision for deputies to cover key roles and an effective succession planning process;
- robust governance controls with sufficient management and reporting structures in place; and
- frequent assessment of risk to ensure all possible consequences are considered and controls implemented.

The key risks facing the College are set out in the Corporate Risk Register but the focus of attention surrounded the following risks:

- i. Maintenance of a high standard of educational quality and excellence to support academic achievement and Christian service development among the student population.
 - ii. Sustainability of funding to support all College activity.
 - iii. Maintenance of an appropriate physical environment for both staff and students.
-

BELFAST BIBLE COLLEGE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

These risks are managed and mitigated through various management operated policies and procedures and overseen by specific Board Committees in these key areas – Education Committee, Finance, Risk and Audit Committee and Human Resources Committee. These standing committees are supplemented by ad hoc committees as and when required to oversee other risks and opportunities as they arise such as the 75th Anniversary Committee which is addressing the planning and delivery of the College's 75 year anniversary celebrations and activities. The Finance, Risk and Audit Committee also look at emerging risks such as the General Data Protection Regulation to ensure the College is aware of the impact and is planning to mitigate the risk if and when it arises.

PUBLIC BENEFIT

The Board believes that the public benefits from its activities in the areas of the advancement of religion and the advancement of education through:

- i. The training of full and part time ministers of religion, lay associates and pastoral ministry workers
- ii. Spiritual formation of laity
- iii. Teaching and spreading the principles of the Christian religion
- iv. Raising awareness and understanding of Christian beliefs and practices
- v. The carrying out of missionary and outreach work

The areas in which the college seeks to achieve this are:-

- i. Through college and higher education
- ii. Community education
- iii. Religious education
- iv. Vocational training and life-long learning
- v. The development of individual capabilities, competencies, skills and understanding

The key beneficiaries are the students who have the opportunity to attend full or part time courses provided by the college. In addition, the public at large may attend public lectures and part time college courses.

The directors confirm they have had regard to the statutory guidance in respect of the Public Benefit Requirement published by the Charity Commission for Northern Ireland.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

DISCLOSURES OF INFORMATION TO AUDITORS

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

BELFAST BIBLE COLLEGE LIMITED

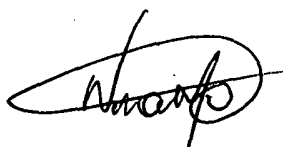
DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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 and to authorise the directors to fix the remuneration of the auditors for the year ended 31 August 2020.

Approved by the Board on 6th March 2020 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'N C Morrow', enclosed within a large, loopy circular flourish.

Dr N C Morrow (Chair)
Director

BELFAST BIBLE COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF BELFAST BIBLE COLLEGE LIMITED

Opinion

We have audited the financial statements of Belfast Bible College Limited (the 'Company') for the year ended 31 August 2019 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2019 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BELFAST BIBLE COLLEGE LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF BELFAST BIBLE COLLEGE LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

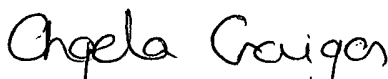
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland
Chartered Accountants
Statutory Auditor

20/3/20

Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

Harbinson Mulholland is eligible for appointment as auditor of the Company by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

BELFAST BIBLE COLLEGE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Donations and legacies	3	151,146	4,180	155,326	102,400
Income from charitable activities	4	859,822	-	859,822	798,623
Investments	5	745	646	1,391	1,349
Total income		1,011,713	4,826	1,016,539	902,372
<u>Expenditure on:</u>					
Expenditure on charitable activities	6	972,212	6,875	979,087	898,562
Net gains/(losses) on investments	10	-	(511)	(511)	(148)
Net movement in funds		39,501	(2,560)	36,941	3,662
Fund balances at 1 September 2018		1,229,328	48,739	1,278,067	1,274,405
Fund balances at 31 August 2019		1,268,829	46,179	1,315,008	1,278,067

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 16 to 27 form part of these financial statements.

BELFAST BIBLE COLLEGE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	11	1,013,645		992,264	
Investments	12	14,669		17,180	
		<u>1,028,314</u>		<u>1,009,444</u>	
Current assets					
Debtors	13	22,993		35,624	
Cash at bank and in hand		402,604		343,132	
		<u>425,597</u>		<u>378,756</u>	
Creditors: amounts falling due within one year	14	<u>(138,903)</u>		<u>(110,133)</u>	
Net current assets			286,694		268,623
Total assets less current liabilities			<u>1,315,008</u>		<u>1,278,067</u>
Income funds					
Restricted funds	16	46,179		48,739	
<u>Unrestricted funds</u>					
General funds	17	214,122		187,747	
Designated funds	17	1,054,707		1,041,581	
		<u>1,268,829</u>		<u>1,229,328</u>	
		<u>1,315,008</u>		<u>1,278,067</u>	

BELFAST BIBLE COLLEGE LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

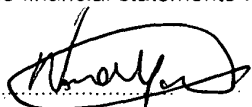
AS AT 31 AUGUST 2019

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2019, although an audit has been carried out under section 65 of the Charities Act (NI) 2008. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

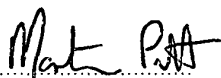
The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 12th March 2020



Dr N C Morrow (Chair)
Director



Mr M H Pitt
Director

Company Registration No. NI049168

The notes on pages 16 to 27 form part of these financial statements.

BELFAST BIBLE COLLEGE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	20		134,866		96,673
Investing activities					
Purchase of tangible fixed assets		(78,785)		(32,097)	
Proceeds on disposal of investments		2,000		2,001	
Interest received		1,391		1,349	
Net cash used in investing activities			(75,394)		(28,747)
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			59,472		67,926
Cash and cash equivalents at beginning of year			343,132		275,206
Cash and cash equivalents at end of year			402,604		343,132

The notes on pages 16 to 27 form part of these financial statements.

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Charity information

Belfast Bible College Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glenburn House, Glenburn Road South, Dunmurry, BT17 9JP.

1.1 Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The Company is a Public Benefit Entity as defined by FRS 102.

1.2 Basis of preparation

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

The financial statements have been prepared in accordance with Applicable Accounting Standards in the United Kingdom. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted, which have been applied consistently, are set out below.

1.3 Going concern

The charity reported a cash inflow of £59,472 and net income of £36,941 for the year. The directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

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

1.5 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.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated 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.

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

1.6 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.

1.7 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

1.8 Fixed asset investments

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

1.9 Impairment of fixed assets

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

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.10 Cash and cash equivalents

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

1.11 Financial instruments

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

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

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

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.12 Employee benefits

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

2 Critical accounting estimates and judgements

(Continued)

Key sources of estimation uncertainty

The Directors do not consider there are any material estimates or judgements in these financial statements other than as set out below.

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and the estimated value in use.

Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

3 Donations and legacies

	2019 £	2017 £
Unrestricted funds	151,146	91,979
Restricted funds	4,180	10,421
	<u>155,326</u>	<u>102,400</u>

4 Income from charitable activities

	2019 £	2018 £
Course fees	738,618	687,143
Other student income	70,723	72,181
External use of facilities	49,644	37,349
Other income	837	1,950
	<u>859,822</u>	<u>798,623</u>

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

5 Investments

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Income from Equity Fund	-	646	646	922
Interest receivable	745	-	745	427
	<u>745</u>	<u>646</u>	<u>1,391</u>	<u>1,349</u>

6 Expenditure on charitable activities

	2019 £	2018 £
Staff costs	577,167	557,716
Depreciation and impairment	57,404	47,845
Other activities undertaken directly	239,352	217,599
	<u>873,923</u>	<u>823,160</u>
Share of support costs (see note 7)	99,135	69,466
Share of governance costs (see note 7)	6,029	5,936
	<u>979,087</u>	<u>898,562</u>
Analysis by fund		
Unrestricted funds	972,212	885,005
Restricted funds	6,875	13,557
	<u>979,087</u>	<u>898,562</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.

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

7 Support costs

	Support costs	Governance costs	2019	2018
	£	£	£	£
Office overheads	16,883	-	16,883	18,096
Advertising	29,398	-	29,398	34,712
Finance	20,493	-	20,493	(684)
Information technology	32,361	-	32,361	17,342
Management	-	6,029	6,029	5,936
	<u>99,135</u>	<u>6,029</u>	<u>105,164</u>	<u>75,402</u>
Analysed between				
Charitable activities	<u>99,135</u>	<u>6,029</u>	<u>105,164</u>	<u>75,402</u>

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Company during the year (2018: none).

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

9 Employees

Number of employees

The average monthly number of employees (FTEs) during the year was:

	2019 Number	2018 Number
Staff employed	24	23
Directors	11	13
	<u>35</u>	<u>36</u>

Employment costs

	2019 £	2018 £
Wages and salaries	512,101	495,758
Social security costs	37,661	34,634
Other pension costs	27,405	27,324
	<u>577,167</u>	<u>557,716</u>

The senior management team of the College comprises 3 members of staff. The aggregate remuneration of this group was £127,297 (2018: £124,442).

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

10 Net gains/(losses) on investments

	2019 £	2018 £
Revaluation of investments	<u>(511)</u>	<u>(148)</u>

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

11 Tangible fixed assets

	Land	Ground rents	Buildings	Plant, fixtures and computers	Total
	£	£	£	£	£
Cost					
At 1 September 2018	27,568	6,450	1,314,135	286,631	1,634,784
Additions	-	-	1,274	77,511	78,785
At 31 August 2019	27,568	6,450	1,315,409	364,142	1,713,569
Depreciation and impairment					
At 1 September 2018	20,080	-	389,690	232,750	642,520
Depreciation charged in the year	-	-	23,228	34,176	57,404
At 31 August 2019	20,080	-	412,918	266,926	699,924
Carrying amount					
At 31 August 2019	7,488	6,450	902,491	97,216	1,013,645
At 31 August 2018	7,488	6,450	924,445	53,881	992,264

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2018	17,180
Valuation changes	(511)
Disposals	(2,000)
At 31 August 2019	14,669
Carrying amount	
At 31 August 2019	14,669
At 31 August 2018	17,180

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

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

13 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,607	15,970
Other debtors	5,018	6,050
Prepayments and accrued income	14,368	13,604
	<u>22,993</u>	<u>35,624</u>

14 Creditors: amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	10,247	10,005
Other creditors	93,765	74,341
Accruals and deferred income	34,891	25,787
	<u>138,903</u>	<u>110,133</u>

15 Retirement benefit schemes

Defined contribution schemes

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £27,405 (2018: £27,324).

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				
	Balance at 1 September 2018	Income	Expenditure	Gains and losses	Balance at 31 August 2019
	£	£	£	£	£
Library books fund	19,069	646	(2,000)	(511)	17,204
Student bursary fund	2,809	-	-	-	2,809
Global sponsorship fund	25,403	3,600	(4,875)	-	24,128
WSF fund	1,458	580	-	-	2,038
	<u>48,739</u>	<u>4,826</u>	<u>(6,875)</u>	<u>(511)</u>	<u>46,179</u>

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 by utilising income and a portion of capital each year to purchase books for the library.

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.

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Movement in funds				Balance at 31 August 2019 £
	Balance at 1 September 2018 £	Income £	Expenditure £	Transfer £	
General funds	187,747	966,713	(972,212)	31,874	214,122
Designated funds - capital project	109,648	45,000	-	(9,920)	144,728
Designated funds - land and buildings	931,933	-	-	(21,954)	909,979
	<u>1,229,328</u>	<u>1,011,713</u>	<u>(972,212)</u>	<u>-</u>	<u>1,268,829</u>

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

General Funds - General Funds are available reserves for use in the future work of the College and to minimise working capital borrowing, the need for which arise from time to time, and to cover the deficit of activities in any year arising from short term financial pressures.

Capital Project - 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.

Land and Buildings - The net book value of land and buildings are held as designated funds as they represent reserves which are not readily available for use in the operation of the College and are represented by College property. The transfer represents the depreciation charge for the year borne by the General Fund and funds used to improve the College land and buildings.

18 Analysis of net assets between funds

	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £	Total 2018 £
Fund balances at 31 August 2019 are represented by:				
Tangible assets	1,013,645	-	1,013,645	992,264
Investments	-	14,669	14,669	17,180
Current assets/(liabilities)	255,184	31,510	286,694	268,623
	<u>1,268,829</u>	<u>46,179</u>	<u>1,315,008</u>	<u>1,278,067</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2018: none).

BELFAST BIBLE COLLEGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2019

20	Cash generated from operations	2019	2018
		£	£
	Surplus for the year	36,941	3,662
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,391)	(1,349)
	Fair value gains and losses on investments	511	148
	Depreciation and impairment of tangible fixed assets	57,404	47,845
	Movements in working capital:		
	Decrease/(increase) in debtors	12,631	(3,385)
	Increase in creditors	28,770	49,752
	Cash generated from operations	134,866	96,673
21	Liability of members		

The company is limited by guarantee and therefore there is no share capital. As at 31 August 2019 the company had ten members (2018: eleven). The liability of the members is limited to £1 each in the event of the company being wound up.