

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 2018**



# **BELFAST BIBLE COLLEGE LIMITED**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

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<b>Directors</b>	Prof K D Brown (Chair) Dr M E J Bennett Dr K M Bill Prof N Black Mrs C J Garland Mr P S Hendron Dr Norman Morrow Mr G C Pantridge Mr M Pitt Mr S Shaw QC Mr D R Wheeler	(Appointed 14 September 2017)
<b>Secretary</b>	Mr G C Pantridge	
<b>Principal</b>	Helen Warnock	
<b>Charity number</b>	NIC104482	
<b>Company number</b>	NI049168	
<b>Registered office</b>	Glenburn House Glenburn Road South Dunmurry BT17 9JP	
<b>Auditor</b>	Harbinson Mulholland Centrepont 24 Ormeau Avenue Belfast Co. Antrim Northern Ireland BT2 8HS	
<b>Bankers</b>	Ulster Bank 183 Kingsway Dunmurry Belfast Antrim BT17 9AH	
<b>Solicitors</b>	Hewitt & Gilpin 14-16 James Street South Belfast BT2 7GA	

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# **BELFAST BIBLE COLLEGE LIMITED**

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# **BELFAST BIBLE COLLEGE LIMITED**

## **STRATEGIC REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors present their strategic report for the year ended 31 August 2018

#### **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 £6,024 attributable to unrestricted reserves which now stand at £1,229,328. In addition, there were net outgoing resources before transfers for the year of £2,362 attributable to restricted reserves which now stand at £48,739.

### **ACHIEVEMENTS AND PERFORMANCE**

Progress was made toward fulfilling our purpose in 2017-2018 in the following areas:

#### Education

In 2016 the College consolidated its undergraduate courses by offering only new courses validated by the University of Cumbria. The College continued to offer post-graduate programmes on behalf of QUB within the context of the Institute of Theology, together with a suite of vocational theology awards (UCert, CertHE, DipHE, BA Theology, Graduate Dip) validated by the University of Cumbria.

The College has also developed a Master's degree course in conjunction with the University of Cumbria with the first students for such courses enrolling in August 2018.

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

The Centre for Intellectual Disability Learning and Mission (CIDTM) was an initiative of the College a number of years ago. It has grown to such an extent that it was felt that further development of the scope and direction of the work would be best served if the CIDTM became a separate entity. This change was completed in September 2017. The college continues to be sympathetic to the work, believing in its importance as much now as it did when it first started.

#### 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 compared to 134 the previous year. The number enrolling for the incoming year has risen largely due to the impact of the new Master's degree course.

In September 2017, the College enrolled 125 (2016:116) undergraduate and 4 (2016:7) postgraduate full time students as well as 8 (2016:8) undergraduate, 3 (2016:11) post graduate part time and 1 (2016:1) full time Ph.D. students. In addition 21 students enrolled for the new part time post graduate MA course in August 2018.

# **BELFAST BIBLE COLLEGE LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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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.

### **ii. Communication**

Building on the work over recent years the College continues to invest in its ICT infrastructure to enhance the student experience and staffing needs. Alongside this the College has sought to develop external communication through branding refreshment and improvements to digital and print communication. Also considerable time was spent during this year increasing the student voice at College in both listening and responding to student needs.

### **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 and is developing a strategy to increase donations to ensure the future sustainability of the College. Improving our charitable activities including facilities for staff and students is at the forefront of all expenditure. 2017/18 has also seen investment in student facilities and the focus for 2018/19 is the upgrade and support for the library and continued development of our IT services.

### Operations

The College continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. During the year £32,097 (2017: £55,484) was spent in this way.

### Human Resources

During the year the College saw a number of retirements and leavers including two long serving lecturers, Dr Jacob Thomas and Dr Ian Dickson. The College also welcomed a number of new staff including Dr Peter McDowell, lecturer in Missiology. The Board recognises and gives thanks for the immense contribution that Jacob and Ian made to the College and wish Peter every blessing in his new role.

### 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 the university degree streams graduating with a 2.1 or above was 53% (2017:73%). 2018 was the first year that students graduated from the University of Cumbria BA course and the above success rate change reflects the greater accessibility of this course compared to the corresponding one from QUB. Of the 4 (2017:7) post graduate students, one (2017:1) achieved a distinction while the remaining 3 (2017:6) students all received commendation.

# **BELFAST BIBLE COLLEGE LIMITED**

## **STRATEGIC REPORT**

### ***FOR THE YEAR ENDED 31 AUGUST 2018***

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#### **FINANCIAL REVIEW**

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

Overall a surplus of £3,662 (2017: £9,086) is reported for the year ended 31 August 2018. Unrestricted Funds returned a surplus of £6,024 compared to a surplus of £29,082 in 2017 whilst the corresponding figures for Restricted Funds were deficits of £2,362 and £19,996 respectively.

Unrestricted Reserves were £1,229,328 at year end whilst Restricted Reserves were £48,739.

#### Liquidity

The College increased its bank balance during the year. Bank balances at year end were £343,132 compared to £275,206 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 (2017:134) 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 2018 fee income for such students amounted to almost £633,400 (2017: £597,077).

Almost 400 (2017:300) part-time students attended evening class or day release courses generating fee income of £54,587 (2017:£47,665).

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, 2 (2017: 4) 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 2017 - 18.

# **BELFAST BIBLE COLLEGE LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### 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.

## **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 £225,000 without prejudicing the ongoing activities of the College. The reserves policy is reviewed annually and unrestricted General Fund reserves amount to £187,747 at 31 August 2018. This represents 2.5 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 £1.278m at 31 August 2018 of which 4% are restricted, 73% are represented by land and buildings and 23% are available for use albeit 9% of that is designated for future capital projects by the Board.

## **PLAN FOR FUTURE PERIODS**

During the past year the Staff and Board carried out a review of the College's strategy and agreed four priority areas for the incoming five years:-

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

Alongside this an implementation plan is being prepared.

During the incoming year and in addition to the regular running of the College, the following areas will receive special focus:-

- Education
  - Integrating the education goals across the undergraduate programme including a review of the curriculum
  - Enhancing the placement learning for students
  - Explore blended learning through the MA course
- Operations
  - Facilities development
  - Reviewing processes in fulfilling various governmental and statutory audits obligations
  - Developing finance and fundraising to enable our vision
  - Developing the recruitment and communication plan

# **BELFAST BIBLE COLLEGE LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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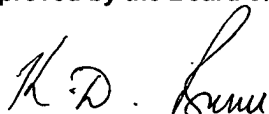
### **Regulatory and key performance indicators**

The College takes part in the annual National Student Survey (NSS) and the results show a significant improvement on last year. The survey results gave an 84% overall satisfaction score compared to 68% in the previous year.

The following is an extract from the report by QAA of the recent monitoring visit to the College

*"From the evidence provided in the annual return and at the monitoring visit, the review team concludes that Belfast Bible College Ltd (the College) is making commendable progress with continuing to monitor, review and enhance its higher education provision since the October 2017 monitoring visit."*

**Approved by the Board on 7 March 2019 and signed on its behalf by**



**Prof K D Brown (Chair)**  
Director



# **BELFAST BIBLE COLLEGE LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 AUGUST 2018**

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The directors present their report and financial statements for the year ended 31 August 2018. 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 at least six 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 2018***

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

Prof K D Brown (Chair)  
Dr M E J Bennett  
Dr K M Bill  
Prof N D Black  
Mr R H Evans (resigned 7 June 2018)  
Mr J R F Eves (resigned 7 June 2018)  
Mrs C J Garland  
Mr P S Hendron  
Dr N C Morrow  
Mr G C Pantridge  
Mr M H Pitt (appointed 14 September 2017)  
Mr S Shaw QC  
Mr D R Wheeler

#### **Appointment of Directors**

New directors are appointed by the Board as required. Potential directors are invited to meet with the chair and one other member of the Board (the assessors) to assess whether 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 faith. The assessors make a recommendation to the Board, following which the chair may be authorised to issue a formal invitation to the potential member.

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 2018**

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#### **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. 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).

#### **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 2018**

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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**

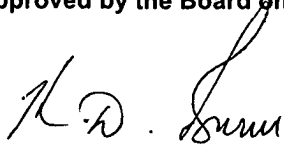
***FOR THE YEAR ENDED 31 AUGUST 2018***

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### **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 2019.

**Approved by the Board on 7 March 2019 and signed on its behalf by**

A handwritten signature in black ink, appearing to read 'K D Brown', is written over the printed name.

**Prof K D Brown (Chair)**  
Director

# **BELFAST BIBLE COLLEGE LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE DIRECTORS OF BELFAST BIBLE COLLEGE LIMITED**

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#### **Opinion**

We have audited the financial statements of Belfast Bible College Limited (the 'Company') for the year ended 31 August 2018 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 2018 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**

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#### **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.

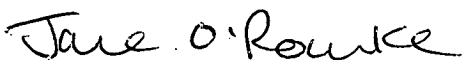
In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable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

#### **Auditor's responsibilities for the audit of the financial statements**

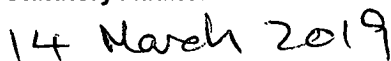
We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.



**Jane O'Rourke (Senior Statutory Auditor)**  
**for and on behalf of Harbinson Mulholland**  
**Chartered Accountants**  
**Statutory Auditor**



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 2018

	Notes	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
<b><u>Income from:</u></b>					
Donations and legacies	3	91,979	10,421	102,400	149,498
Income from charitable activities	4	798,623	-	798,623	793,192
Investments	5	427	922	1,349	2,154
<b>Total income</b>		<b>891,029</b>	<b>11,343</b>	<b>902,372</b>	<b>944,844</b>
<b><u>Expenditure on:</u></b>					
Expenditure on charitable activities	6	885,005	13,557	898,562	936,763
Net gains/(losses) on investments	10	-	(148)	(148)	1,005
<b>Net movement in funds</b>		<b>6,024</b>	<b>(2,362)</b>	<b>3,662</b>	<b>9,086</b>
Fund balances at 1 September 2017		1,223,304	51,101	1,274,405	1,265,319
<b>Fund balances at 31 August 2018</b>		<b>1,229,328</b>	<b>48,739</b>	<b>1,278,067</b>	<b>1,274,405</b>

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 17 to 28 form part of these financial statements.



# BELFAST BIBLE COLLEGE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	11	992,264		1,008,012	
Investments	12	17,180		19,329	
		<u>1,009,444</u>		<u>1,027,341</u>	
<b>Current assets</b>					
Debtors	13	35,624		32,239	
Cash at bank and in hand		343,132		275,206	
		<u>378,756</u>		<u>307,445</u>	
<b>Creditors: amounts falling due within one year</b>	14	(110,133)		(60,381)	
Net current assets			268,623		247,064
<b>Total assets less current liabilities</b>			<u>1,278,067</u>		<u>1,274,405</u>
<b>Income funds</b>					
Restricted funds	16	48,739		51,101	
<u>Unrestricted funds</u>					
General funds	17	187,747		160,356	
Designated funds	17	1,041,581		1,062,948	
		<u>1,229,328</u>		<u>1,223,304</u>	
		<u>1,278,067</u>		<u>1,274,405</u>	

# **BELFAST BIBLE COLLEGE LIMITED**

## **STATEMENT OF FINANCIAL POSITION (CONTINUED)**

**AS AT 31 AUGUST 2018**

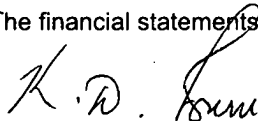
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The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2018, although an audit has been carried out under section 65 of the Charities Act (NI) 2008. No member 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.

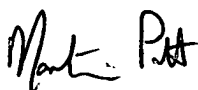
The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its 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 7 March 2019



Prof K D Brown (Chair)  
Director



Mr M Pitt  
Director

**Company Registration No. NI049168**

The notes on pages 17 to 28 form part of these financial statements.

# BELFAST BIBLE COLLEGE LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
<b>Cash flows from operating activities</b>					
Cash generated from operations	20		96,673		75,091
<b>Investing activities</b>					
Purchase of tangible fixed assets		(32,097)		(55,484)	
Proceeds on disposal of investments		2,001		1,600	
Interest received		1,349		2,062	
<b>Net cash used in investing activities</b>			(28,747)		(51,822)
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			67,926		23,269
Cash and cash equivalents at beginning of year			275,206		251,937
<b>Cash and cash equivalents at end of year</b>			343,132		275,206

The notes on pages 17 to 28 form part of these financial statements.

# **BELFAST BIBLE COLLEGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2018**

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### **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 £67,926 and net income of £3,662 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 2018

---

#### 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.

# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 1 Accounting policies

(Continued)

#### 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.

##### **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.

# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 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.

#### 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

	2018 £	2017 £
Unrestricted funds	91,979	118,152
Restricted funds	10,421	31,346
	<u>102,400</u>	<u>149,498</u>

# **BELFAST BIBLE COLLEGE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2018**

### **4 Income from charitable activities**

	2018 £	2017 £
Course fees	759,324	750,057
Block grant	-	8,922
Use of halls	37,349	31,526
Other income	1,950	2,687
	<u>798,623</u>	<u>793,192</u>
Analysis by fund		
Unrestricted funds	798,623	790,728
Restricted funds	-	2,464
	<u>798,623</u>	<u>793,192</u>

### **5 Investments**

	Unrestricted funds £	Restricted funds £	Total 2018 £	Total 2017 £
Income from Equity Fund	-	922	922	1,059
Interest receivable	427	-	427	1,095
	<u>427</u>	<u>922</u>	<u>1,349</u>	<u>2,154</u>



# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2018

#### 6 Expenditure on charitable activities

	2018 £	2017 £
Staff costs	557,716	563,733
Depreciation and impairment	47,845	45,350
Other activities undertaken directly	217,599	241,424
	<u>823,160</u>	<u>850,507</u>
Share of support costs (see note 7)	69,466	80,177
Share of governance costs (see note 7)	5,936	6,079
	<u>898,562</u>	<u>936,763</u>
<b>Analysis by fund</b>		
Unrestricted funds	885,005	880,893
Restricted funds	13,557	55,870
	<u>898,562</u>	<u>936,763</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.

#### 7 Support costs

	Support costs £	Governance costs £	2018 £	2017 £
Office overheads	18,096	-	18,096	18,740
Advertising	34,712	-	34,712	23,084
Finance	(684)	-	(684)	15,910
Information technology	17,342	-	17,342	22,443
Management	-	5,936	5,936	6,079
	<u>69,466</u>	<u>5,936</u>	<u>75,402</u>	<u>86,256</u>
Analysed between Charitable activities	<u>69,466</u>	<u>5,936</u>	<u>75,402</u>	<u>86,256</u>

# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 8 Directors

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

### 9 Employees

#### Number of employees

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

	2018 Number	2017 Number
Staff employed	23	28
Directors	13	12
	<u>36</u>	<u>40</u>

#### Employment costs

	2018 £	2017 £
Wages and salaries	495,758	501,242
Social security costs	34,634	37,525
Other pension costs	27,324	24,966
	<u>557,716</u>	<u>563,733</u>

The senior management team of the College comprises 3 members of staff. The aggregate remuneration of this group was £124,442 (2017: £108,673)

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

### 10 Net gains/(losses) on investments

	2018 £	2017 £
Revaluation of investments	<u>(148)</u>	<u>1,005</u>

# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 11 Tangible fixed assets

	Land	Ground rents	Buildings	Plant, fixtures and computers	Total
	£	£	£	£	£
<b>Cost</b>					
At 1 September 2017	27,568	6,450	1,312,313	256,356	1,602,687
Additions	-	-	1,822	30,275	32,097
At 31 August 2018	27,568	6,450	1,314,135	286,631	1,634,784
<b>Depreciation and impairment</b>					
At 1 September 2017	20,080	-	366,501	208,094	594,675
Depreciation charged in the year	-	-	23,189	24,656	47,845
At 31 August 2018	20,080	-	389,690	232,750	642,520
<b>Carrying amount</b>					
At 31 August 2018	7,488	6,450	924,445	53,881	992,264
At 31 August 2017	7,488	6,450	945,812	48,262	1,008,012

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 September 2017	19,329
Valuation changes	(148)
Disposals	(2,001)
At 31 August 2018	17,180
<b>Carrying amount</b>	
At 31 August 2018	17,180
At 31 August 2017	19,329

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 2018**

### **13 Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	15,970	11,384
Other debtors	6,050	6,338
Prepayments and accrued income	13,604	14,517
	<u>35,624</u>	<u>32,239</u>

### **14 Creditors: amounts falling due within one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other taxation and social security	10,005	9,334
Other creditors	74,341	25,872
Accruals and deferred income	25,787	25,175
	<u>110,133</u>	<u>60,381</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 £27,324 (2017 - £24,966).

# BELFAST BIBLE COLLEGE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2018

### 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:

	Balance at 1 September 2017	Movement in funds			Balance at 31 August 2018
		Income	Expenditure	Gains and losses	
	£	£	£	£	£
Library books fund	20,294	923	(2,000)	(148)	19,069
Student bursary fund	2,669	140	-	-	2,809
Global sponsorship fund	26,853	10,080	(11,530)	-	25,403
WSF fund	1,285	200	(27)	-	1,458
	<u>51,101</u>	<u>11,343</u>	<u>(13,557)</u>	<u>(148)</u>	<u>48,739</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 over ten years 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 2018

### 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 2018 £
	Balance at 1 September 2017 £	Income £	Expenditure £	Transfer £	
General funds	160,356	891,029	(885,005)	21,367	187,747
Designated funds - capital project	109,648	-	-	-	109,648
Designated funds - land and buildings	953,300	-	-	(21,367)	931,933
	<u>1,223,304</u>	<u>891,029</u>	<u>(885,005)</u>	<u>-</u>	<u>1,229,328</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 2018 £	Restricted 2018 £	Total 2018 £	Total 2017 £
Fund balances at 31 August 2018 are represented by:				
Tangible assets	992,264	-	992,264	1,008,012
Investments	-	17,180	17,180	19,329
Current assets/(liabilities)	237,064	31,559	268,623	247,064
	<u>1,229,328</u>	<u>48,739</u>	<u>1,278,067</u>	<u>1,274,405</u>

### 19 Related party transactions

There were no disclosable related party transactions during the year (2017 - none).

## **BELFAST BIBLE COLLEGE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)** **FOR THE YEAR ENDED 31 AUGUST 2018**

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<b>20</b>	<b>Cash generated from operations</b>	<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
	Surplus for the year	3,662	9,086
	Adjustments for:		
	Investment income recognised in statement of financial activities	(1,349)	(2,154)
	Fair value gains and losses on investments	148	(1,005)
	Depreciation and impairment of tangible fixed assets	47,845	45,350
	Movements in working capital:		
	(Increase) in debtors	(3,385)	(17,195)
	Increase in creditors	49,752	41,010
	<b>Cash generated from operations</b>	<b>96,673</b>	<b>75,092</b>
		<u><u>          </u></u>	<u><u>          </u></u>
<b>21</b>	<b>Liability of members</b>		

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