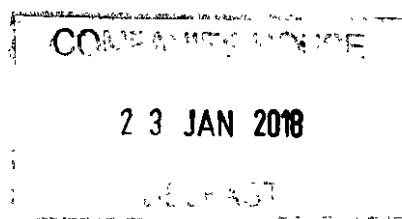




BELFAST BIBLE COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2017



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BELFAST BIBLE COLLEGE LIMITED

FINANCIAL STATEMENTS

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Registered in Northern Ireland No: NI049168

Registered with The Charity Commission for Northern Ireland: NIC104482

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

STATUS

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

DIRECTORS

Prof K D Brown (Chair)
Mr G Pantridge (Secretary)
Mr J White (Treasurer) (resigned 2 Dec 2016)
Dr M Bennett
Dr M Bill
Mrs J Garland
Mr J Eves

Mr P Hendron
Mr R Evans
Mr D R Wheeler
Dr N Morrow
Prof N Black (appointed 8 September 2016)
Mr S Shaw (appointed 22 November 2016)

SENIOR MEMBER OF STAFF

Helen Warnock

COMPANY SECRETARY

Mr G Pantridge

REGISTERED OFFICE

Glenburn House
Glenburn Road South
Dunmurry
Belfast
BT17 9JP

AUDITORS

Harbinson Mulholland
Centrepont
24 Ormeau Avenue
Belfast
BT2 8HS

BANKERS

Ulster Bank
183 Kingsway
Dunmurry
Belfast
BT17 9AH

SOLICITORS

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

Registered as a limited company: NI049168

Registered with The Charity Commission for Northern Ireland: NIC104482

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 August 2017.

RESULTS

There was net income for the year of £29,082 attributable to unrestricted reserves which now stand at £1,223,304. In addition, there were net outgoing resources before transfers for the year of £21,001 attributable to restricted reserves which now stand at £51,101.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

Potential directors 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.

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

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

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 College is recognised by HM Revenue and Customs as a charitable body under reference XN47242, and is registered with the Charity commission for Northern Ireland NIC104482

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 continued successfully 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).

DIRECTORS' REPORT (CONT'D)

In September 2016, the College enrolled 116 undergraduate and 7 postgraduate full time students as well as 8 undergraduate, 11 post graduate part time and 1 full time Ph.D. students.

Those declaring a denominational affiliation were as follows: Presbyterian 22%, Anglican 6%, Baptist 9%, Pentecostal 12%, Fellowship Churches and a mixture of a number of smaller denominations 51%. Students attending the college come from 10 different countries.

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2016-2017 in the following areas:

Education

In 2016 the College consolidated its undergraduate courses by offering only new courses validated by the University of Cumbria. Previously Queen's University of Belfast (QUB) validated undergraduate courses were also offered but the final students undertaking this programme graduated in July 2017. The college will continue 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 is currently developing a Master's degree course in conjunction with the University of Cumbria with the first students for such courses expected to enrol in September 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 134 compared to 141 the previous year. The number enrolling for the incoming year is once again increasing based on the September 2017 enrolment.

ii) Communication

During the year the College implemented a software based learning management system (Virtual Learning Environment VLE) called Moodle as well as upgrading its internet speed capacity. Within the Recruitment & Communications Department the use of a Social Media capability is being proactively developed. These initiatives lay the foundations for the future initiatives as well as the administration of student's work etc.

iii) Resource Development

The level of charitable donations to general operations and specific projects continued to be encouraging.

Operations

The college continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. During the year £55,484 was spent in this way.

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

During the year the college successfully retained its QAA accreditation. The report can be accessed at http://www.qaa.ac.uk/reviews-and-reports/provider?UKPRN=10000620#WL6x4_nyiUI

DIRECTORS' REPORT (CONT'D)

Changes to the UKVI rules permitting students from outside the European Union to attend a UK college continue to limit the number of students attending from those regions, especially from the developing world.

Human Resources

During the year Miss Helen Warnock joined the college as Principal. Helen had been the General Director of Scripture Union Northern Ireland since 2003 and has worked in Christian ministry in Northern Ireland for the last 20 years. Helen will lead the College, continuing strong links with the local Church, Missions and Ministries offering quality, relevant theological education to resource the Church for the Mission of God.

Outcomes Assessment

The college continues its commitment to providing theological education at differing academic levels and for varying study periods depending on the needs of prospective applicants. Students for both university degree streams achieved excellent results with 73% undergraduate students receiving 2:1 or above. Of the seven post graduate students, one achieved a distinction while the remaining six students all received commendation.

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 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.

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

DIRECTORS' REPORT (CONT'D)

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.

FINANCIAL REVIEW

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

Overall a surplus of £9,086 is reported for the year ended 31 August 2017 compared to a deficit of £44,749 in 2016. Unrestricted Funds returned a surplus of £29,082 compared to a deficit of £34,561 in 2016 whilst the corresponding figures for Restricted Funds were deficits of £19,996 and £10,188 respectively.

Unrestricted Reserves were £1,223,304 at year end whilst Restricted Reserves were £51,101.

Bank balances at year end were £275,206 compared to £251,937 at the end of the previous year.

Income

During the year under review, 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 2017 fee income for such students amounted to almost £600,000.

The equivalent of approximately 400 part-time students attended evening class or day release courses generating fee income of almost £48,000.

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 with costs split approximately equally between these two. 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, 4 students were supported under this scheme.

DIRECTORS' REPORT (CONT'D)

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 2016 - 17.

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.

Liquidity

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

PLAN FOR FUTURE PERIODS

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

- i) Curricula development of post-graduate courses in conjunction with the University of Cumbria.
- ii) Recruitment of students for all courses including for first year of the University of Cumbria Master's degree.
- iii) The development of a new strategic plan.
- iv) Reviewing processes in fulfilling various governmental and statutory audits.
- v) Further development in using the Moodle Virtual Learning Environment software, and other online tools.
- vi) Making the use of college facilities more accessible to mission and other organisations who share the College's ethos and values.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

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

RESERVES POLICY

By its nature the college meets expenditure from its income and the majority of unrestricted reserves comprises fixed assets. It is the Board's policy to work towards a position where unrestricted net current assets are sufficient to meet three months of operating costs which amounts to £205,041. The reserves policy is reviewed annually and unrestricted net current asset reserves amount to £215,292 At 31 August 2017. The Board is continuing to seek to achieve the reserves target while continuing to deliver the College's objectives.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

DIRECTORS' REPORT (CONT'D)

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

DISCLOSURES OF INFORMATION TO AUDITORS

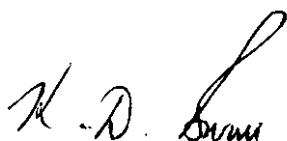
To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of, and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information, and to establish that the company's auditors are aware of the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

AUDITORS

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

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

By order of the Board on 30th November 2017



K D Brown
Chair

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

Opinion

We have audited the financial statements of Belfast Bible College Limited for the year ended 31 August 2017 which comprise the Statement of Financial Activities, Balance sheet, Cash Flow Statement and 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 company's affairs as at 31 August 2017 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 financial statements 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 other information comprises the information included in the directors' report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BELFAST BIBLE COLLEGE LIMITED (CONT'D)

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 directors' report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors


As explained more fully in the directors' responsibilities statement set out on page 6-7, 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 FCA (Senior Statutory Auditor)
For and on behalf of Harbinson Mulholland,
Chartered Accountants and Statutory Auditors
Centrepont
24 Ormeau Avenue
Belfast BT2 8HS

Date: 22 December 2017

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		2017			2016		
	Notes	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Income							
Donations and Legacies		118,152	31,346	149,498	194,006	70,593	264,599
Investments	3	1,095	1,059	2,154	868	1,296	2,164
Charitable activities	4	790,728	2,464	793,192	742,587	4,252	746,839
Total		909,975	34,869	944,844	937,461	76,141	1,013,602
Expenditure on:							
Charitable activities	5,6	880,893	55,870	936,763	972,022	87,778	1,059,800
Total		880,893	55,870	936,763	972,022	87,778	1,059,800
Net income/(expenditure) before transfers		29,082	(21,001)	8,081	(34,561)	(11,637)	(46,198)
Transfers		-	-	-	-	-	-
Net income/(expenditure)		29,082	(21,001)	8,081	(34,561)	(11,637)	(46,198)
Gains/(losses) on investments		-	1,005	1,005	-	1,449	1,449
Net movement in funds		29,082	(19,996)	9,086	(34,561)	(10,188)	(44,749)
Reconciliation of funds							
Total funds brought forward		1,194,222	71,097	1,265,319	1,228,783	81,285	1,310,068
Total funds carried forward	13	1,223,304	51,101	1,274,405	1,194,222	71,097	1,265,319

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

All income and expenditure derive from continuing activities.

The notes on pages 13 to 19 form part of these accounts

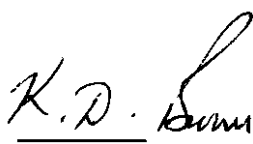
BALANCE SHEET

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	9	1,008,012	997,878
Investments	10	19,329	19,831
		<u>1,027,341</u>	<u>1,017,709</u>
Current Assets			
Debtors	11	32,239	15,044
Cash at bank and in hand		<u>275,206</u>	<u>251,937</u>
		<u>307,445</u>	<u>266,981</u>
Current Liabilities			
Creditors: amounts falling due within one year	12	<u>(60,381)</u>	<u>(19,371)</u>
Net Current Assets		<u>247,064</u>	<u>247,610</u>
Total Assets Less Current Liabilities		<u>1,274,405</u>	<u>1,265,319</u>
Funds			
Restricted income funds	13	51,101	71,097
Unrestricted income funds	13	<u>1,223,304</u>	<u>1,194,222</u>
Total Funds		<u>1,274,405</u>	<u>1,265,319</u>

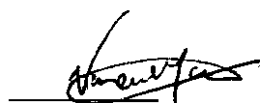
These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Directors on 30 Nov. 2017 and were signed on its behalf by.

DIRECTORS:



K D Brown



Dr N Morrow

Registered in Northern Ireland No. NI049168

The notes on pages 13 to 19 form part of these accounts

STATEMENT OF CASH FLOWS

	Notes	2017 £	2016 £
Net cash inflow/(outflow) from operating activities	A	75,091	(16,980)
Returns on investments			
Investment income received		2,062	2,062
Capital expenditure			
Payments to acquire tangible fixed assets		(55,484)	-
Receipts from sales of investments		1,600	1,250
Increase/(decrease) in cash	B	<u>23,269</u>	<u>(13,668)</u>

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

	2017 £	2016 £
Net resources received	9,086	(44,749)
Investment income receivable	(2,062)	(2,062)
Profit on disposal of investments	(92)	(102)
Depreciation	45,350	44,790
(Gain)/Loss on revaluation	(1,005)	(1,449)
(Increase)/Decrease in debtors	(17,195)	(2,203)
Increase/(decrease) in creditors	41,010	(11,205)
	<u>75,091</u>	<u>(16,980)</u>

B. Analysis of net cash resources

	Opening Balance £	Cash Flows £	Closing Balance £
Cash at bank and in hand	<u>251,937</u>	<u>23,269</u>	<u>275,206</u>

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

	2017 £	2016 £
Net decrease/increase in cash	23,269	(13,668)
Increase in liquid resources	-	-
Net cash at 1 September 2016	<u>251,937</u>	<u>265,605</u>
Net cash at 31 August 2017	<u>275,206</u>	<u>251,937</u>

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

(a) Basis of accounting

These financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" effective January 2015 and FRS 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland", and the Companies Act 2006. The principal accounting policies, judgments and key sources of estimation uncertainty are set out below.

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

Belfast Bible College Limited meets the definition of a public benefit entity under FRS 102. The financial statements are prepared in accordance with the historical cost convention.

(b) Preparation of the accounts on a going concern basis

The charity reported a cash inflow of £23,269 and net income of £9,086 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.

(c) Income

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

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.

(d) Expenditure

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

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

(e) Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. The cost of fixed assets is their purchase cost, together with any incidental costs of acquisition, net of any VAT recoverable.

Depreciation is calculated so as to write off the cost of tangible fixed assets, less their estimated residual values, over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

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

NOTES TO THE ACCOUNTS (CONT'D)

(f) Impairment of fixed assets

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

(g) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) Cash at bank and in hand

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

(i) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

(j) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

(k) Taxation

As a charity, the company is not liable to either Income Tax or Corporation Tax.

(l) Fund accounting

Funds held by the charity are either:

- Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the directors.
- Restricted funds – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when the funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(m) Investments

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

(n) Pension Scheme

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

NOTES TO THE ACCOUNTS

2 Critical accounting estimates and judgements

In the application of the group's and parent charitable company's accounting policies, the trustees 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below.

Key sources of estimation uncertainty

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 Investment income

Notes	2017			2016		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Interest receivable	1,095	-	1,095	868	-	868
Income from Equity Fund	-	967	967	-	1,194	1,194
Gain on disposal of investment	-	92	92	-	102	102
Total	1,095	1,059	2,154	868	1,296	2,164

4 Income from charitable activities

	2017			2016		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Course fees	747,593	2,464	750,057	711,879	4,252	716,131
Block grant	8,922	-	8,922	19,939	-	19,939
Use of halls	31,526	-	31,526	8,125	-	8,125
Miscellaneous	2,687	-	2,687	2,644	-	2,644
	790,728	2,464	793,192	742,587	4,252	746,839

NOTES TO THE ACCOUNTS (CONT'D)

5 Breakdown of costs of charitable activity

	2017			2016		
	Unrestricted Funds £	Restricted Funds £	Total £	Unrestricted Funds £	Restricted Funds £	Total £
Activities undertaken directly	800,717	55,870	856,587	891,046	87,778	978,824
Support costs	80,176	-	80,176	70,775	-	70,775
	<u>880,893</u>	<u>55,870</u>	<u>936,763</u>	<u>961,821</u>	<u>87,778</u>	<u>1,049,599</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.

	2017 £	2016 £
Governance costs include:		
Audit and accountancy	<u>2,400</u>	<u>2,400</u>

6 Support cost breakdown

	Charitable Activities £	Governance Costs £	2017 Total £	Charitable Activities £	Governance Costs £	2016 Total £
Office overheads	18,739	-	18,739	19,591	-	19,591
Advertising	23,084	-	23,084	32,983	-	32,983
Finance	15,910	-	15,910	1,939	-	1,939
Information technology	22,443	-	22,443	16,262	-	16,262
Management	-	6,079	6,079	-	10,201	10,201
	<u>80,176</u>	<u>6,079</u>	<u>86,255</u>	<u>70,775</u>	<u>10,201</u>	<u>80,976</u>

7 Directors' remuneration and expenses

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

8 Staff costs

	2017 £	2016 £
Wages and salaries	501,241	535,753
Redundancy costs	-	45,668
Social security costs	37,531	35,119
Pension costs	<u>24,966</u>	<u>28,213</u>
	<u>563,738</u>	<u>644,753</u>
Average number of staff employed	28	23
Average number of directors	<u>12</u>	<u>11</u>

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

The senior management team of the College comprises 3 members of staff. The aggregate remuneration of this group was £108,673 (2016: £116,829).

NOTES TO THE ACCOUNTS (CONT'D)

9 Tangible Fixed Assets

	Land	Ground Rents	Building	Plant Fixtures and Computers	Total
	£	£	£	£	£
<u>Cost</u>					
At 1 September 2016	27,568	6,450	1,303,783	209,402	1,547,203
Additions	-	-	8,530	46,954	55,484
Disposals	-	-	-	-	-
At 31 August 2017	<u>27,568</u>	<u>6,450</u>	<u>1,312,313</u>	<u>256,356</u>	<u>1,602,687</u>
<u>Accumulated depreciation</u>					
At 1 September 2016	20,080	-	343,392	185,853	549,325
Charge for year	-	-	23,109	22,241	45,350
Disposals	-	-	-	-	-
At 31 August 2017	<u>20,080</u>	<u>-</u>	<u>366,501</u>	<u>207,094</u>	<u>594,675</u>
<u>Net book amount</u>					
At 31 August 2017	<u>7,488</u>	<u>6,450</u>	<u>945,812</u>	<u>48,262</u>	<u>1,008,012</u>
At 31 August 2016	<u>7,488</u>	<u>6,450</u>	<u>960,391</u>	<u>23,549</u>	<u>997,878</u>

10 Investments

	2017 £	2016 £
Investment in Equity fund for charities		
Value at 1 September 2016	19,831	19,530
Disposal	(1,507)	(1,148)
Increase (decrease) in market value	<u>1,005</u>	<u>1,449</u>
Value at 31 August 2017	<u>19,329</u>	<u>19,831</u>

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

11 Debtors

	2017 £	2016 £
Trade debtors	11,384	9,297
Prepayments and other accrued income	<u>20,855</u>	<u>5,747</u>
	<u>32,239</u>	<u>15,044</u>

12 Creditors: amounts falling due within one year

	2017 £	2016 £
Other taxes and social security	9,334	9,286
Other creditors	9,503	-
Accruals and deferred income	<u>41,544</u>	<u>10,085</u>
	<u>60,381</u>	<u>19,371</u>

NOTES TO THE ACCOUNTS (CONT'D)

13 Statement of funds

	Balance 31 August 2016	Income	Expenditure	Transfer of Resources	Gains and losses	Balance 31 August 2017
	£	£	£	£	£	£
Unrestricted funds:						
General funds	1,084,574	909,975	(880,893)	-	-	1,113,656
Designated funds	109,648	-	-	-	-	109,648
	1,194,222	909,975	(880,893)	-	-	1,223,304
Restricted funds:						
Library books fund	19,831	1,058	(1,600)	-	1,005	20,294
CIDTM fund	8,710	10,848	(19,558)	-	-	-
Student bursary fund	2,719	-	(50)	-	-	2,669
Global sponsorship fund	38,922	22,263	(34,332)	-	-	26,853
WSF fund	915	700	(330)	-	-	1,285
Total restricted funds	71,097	34,869	(55,870)	-	1,005	51,101
Total funds	1,265,319	944,844	(936,763)	-	1,005	1,274,405

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

The Board have designated income received from bequests in 2014 for a capital project to improve student facilities. Such funds are not restricted in nature.

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

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

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

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

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

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

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

NOTES TO THE ACCOUNTS (CONT'D)

14 Analysis of net assets between funds

	Tangible Fixed Assets	Investments	Other Net assets	Total
	£	£	£	£
Restricted funds:	-	20,294	30,807	51,101
Unrestricted funds:				
General reserve	1,008,012	-	215,292	1,223,304
Total funds	1,008,012	20,294	246,099	1,274,405

15 Pension commitments and other post retirement benefits

Defined Contribution Scheme

The company operates a defined contribution pension scheme which complies with auto enrolment requirements. The assets of the scheme are held separately from those of the company in two independently administered funds. The pension cost and charge represents contributions payable by the company to the fund and amounted to £24,966 (2016: £28,213). At 31 August 2017 £Nil (2016: £Nil) was payable to the fund.

16 Financial commitments

There were no financial commitments at the year-end.

17 Related party transactions

There were no related party transactions during the period.