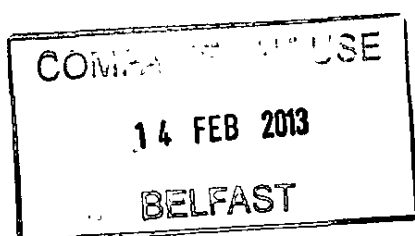


**BELFAST BIBLE COLLEGE LIMITED**  
**DIRECTORS' REPORT AND ACCOUNTS**  
**FOR THE YEAR ENDED 31 AUGUST 2012**

<b>CONTENTS</b>	<b>PAGE</b>
<b>Legal and Administrative Information</b>	<b>1</b>
<b>Directors' Report</b>	<b>2 - 7</b>
<b>Auditors' Report</b>	<b>8-9</b>
<b>Statement of Financial Activities</b>	<b>10</b>
<b>Balance Sheet</b>	<b>11</b>
<b>Notes to the Accounts</b>	<b>12 - 16</b>

Registered in Northern Ireland No: NI049168



## 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

Mr P Martin (Chair)	Mr R Morgan
Mr G Pantridge (Secretary)	Rev M Smyth
Mr J White (Treasurer)	Mr I Strachan (resigned 19 October 2012)
Dr M Bill	Mr D R Wheeler
Prof K D Brown	Dr M Bennett
Mr R Evans	Mrs J Garland
Mr J Eves	Mr Paul Hendron (appointed 1 December 2011)
Prof R A B Mollan (resigned 19 October 2012)	Mrs Irene McMahon (appointed 19 October 2012)

### SENIOR MEMBER OF STAFF

Dr Ian Dickson (Principal)

### COMPANY SECRETARY

Gavin C Pantridge

### REGISTERED OFFICE

Glenburn House  
Glenburn Road South  
Dunmurry  
Belfast BT17 9JP

### AUDITORS

Harbinson Mulholland  
IBM House  
4 Bruce Street  
BELFAST BT2 7JD

### BANKERS

Ulster Bank  
183 Kingsway  
Dunmurry  
Belfast BT17 9AH

### SOLICITORS

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

### REGISTRATION NUMBER

NI049168

## **DIRECTORS' REPORT**

The directors present their report and the audited accounts for the year ended 31 August 2012.

## **RESULTS**

There were net outgoing resources before transfers for the year of £4,496 attributable to unrestricted reserves which now stand at £1,148,074. In addition, there were net incoming resources before transfers for the year of £138,163 attributable to restricted reserves which now stand at £103,983.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

Belfast Bible College Limited is a company limited by guarantee registration number NI 49168.

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

Potential directors of the company are considered by the Board. Primarily this review considers whether, in the opinion of the Board, the prospective member will help the company meet its aims and objectives and whether the candidate is willing to subscribe to the College's statement of belief. Applicants considered suitable are then invited by the Chairman to join the Board.

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

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

The College employs a principal and other full time and part time teaching staff, and the day to day operation of the College as a place of Christian education is delegated to the principal and his staff. However, the board of directors are ultimately responsible for the activities of the College, and are governed by the doctrinal statement set out in paragraph 3 of the Articles of Association as well as the original objects expressed in the Declaration of Trust of 8<sup>th</sup> February 1951.

The Board has considered the financial and operational risks associated with running the College and considers that it has in place the procedures to manage any such ongoing risks.

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

The College is recognised by HM Revenue and Customs as a charitable body under reference XN47242.

## **OBJECTIVES AND ACTIVITIES**

The purpose of BBC (as revised in 2006) is:

*To create a welcoming community in which God works to form His people by integrating spiritual, academic and experiential learning rooted in his Word, for growth in Christian life and service, locally and around the world.*

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

The main activity of the College continued to be in the area of delivering educational programmes in keeping with that purpose. Through this year, we continued successfully to provide courses leading to:

- i) our own internal 3 month, 1 year certificate & graduate diploma courses;
- ii) BTh, BD, BA joint, MTh, PhD (Queen's University Belfast);
- iii) 1 year Certificate, 2 year Diploma and 3 year BA in Theology (University of Cumbria validated courses);
- iv) BA Youth and Community work (University of Gloucestershire) in the Centre for Youth Ministry Ireland (a partnership of Belfast Bible College and YouthlinkNI).

In September 2011, the College enrolled full time students as follows:

- 9 for the College Studies (3 month, 1 year certificate & graduate diploma courses);
- 54 for QUB undergraduate and post graduate studies;
- 130 for 1 year certificate, 2 year diploma and 3 year BA courses;
- 57 for University of Gloucestershire awards (undergraduate Centre for Youth Ministry Ireland degree).

Those on non-CYMI programmes declaring a denominational affiliation were as follows: Presbyterian 30%, Anglican 7%, Methodist 6%, Baptist 20%, Pentecostal 17%, Fellowship Churches and a mixture of a number of smaller denominations 20%. 25 different countries were also represented.

## **ACHIEVEMENTS AND PERFORMANCE**

Progress was made toward fulfilling our purpose in 2011-2012 in the following areas:

### Education

The College continued to offer undergraduate and postgraduate programmes on behalf of The Queen's University Belfast within the context of the Institute of Theology.

It has also developed a new suite of vocational awards (CertHE, DipHE, BA Theology) with the University of Cumbria.

### Advancement

#### i) Recruiting and Enrolment

Following the unusually large intake of students at the commencement of the University of Cumbria courses in 2010, numbers attending the college for full time courses returned to close to the trend for recent years.

#### ii) Communication

Minor enhancements were made to the new College website.

#### iii) Resource Development

The level of charitable donations to general operations and special projects continued to be very encouraging in 2011-12. With the increase in student numbers, the board embarked on a building project to increase library and teaching accommodation. £99,000 was donated to this particular project during the year.

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

### Operations

#### Physical Plant

The library extension was completed towards the end of the academic year and was officially opened for use on 24 September 2012. The College also acquired Wellesley House and its surrounding land during the year. The college continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. The computer network and associated equipment were also enhanced during the year.

#### QAA and the UKBA

The UK Border Agency rules permitting students from outside the European Union to attend a UK college were modified during the year whereby only those colleges achieving QAA approval would be permitted to enrol such students. During the year, much effort was expended to ensure that the College would comply with QAA requirements. Shortly after the year end an external audit of procedures was completed and confirmation was received that the college met requirements in all key areas of its work. It was commended for particular areas where its practice was considered to be exceptionally good. The staff are now addressing the auditors recommendations for further improvements to our processes.

#### HR

At the end of the year Dr. Bob Keay and Dr Scott Spurlock resigned from the college to take up appointments elsewhere. Dr Geoff Donaldson (chaplain) and Mrs Dorothy Anderson (librarian) retired after many years devoted service. We thank them all for their outstanding contribution to the college. At the beginning of the academic year we were pleased to welcome Dr C Hadjiev to lecture in Old Testament and Dr C Bennett-Brown to lecture in Systematic Theology.

### 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. The introduction of the vocational training courses validated by the University of Cumbria has proved very attractive to many students. This increased flexibility for study has fitted well with the college's long term commitment to and ongoing close relationship with the Institute of Theology at the Queens University of Belfast. The latter's BTh and BD courses, together with the varied postgraduate opportunities appeal to many students.

## **FINANCIAL REVIEW**

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

The College received a bequest of £20,000 during the year to be used to acquire books and electronic reading materials for the library. Under the terms of the bequest the money is to be used to supplement expenditure on library resources over the next ten years whereby the money received is invested in the M & G Equity fund for Charities. The interest earned thereon is to be supplemented each year by a disposal of capital such that the library will benefit each year by approximately the same amount over the ten year period.

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

### Income

During the year under review, 183 full time students attended the College completing one or more of the variety of courses provided by the College. The courses include a number of weeks practical experience working with a prospective employer either within the British Isles or in an overseas placement. In the year to August 2012 fee income for such students amounted to just over £799,000 supplemented by government block grant funding of £38,302 for those undertaking degree courses.

Approximately 282 part-time students attending evening class or day release courses generated fee income of £63,000.

### Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This amounts to £621,000 for the year. The college also has facilities to provide residential accommodation for up to 30 single and 4 married couples on the Campus. The costs of providing this accommodation is approximately £30,000. Other main items of expenditure include £111,000 on building and maintenance costs, £29,000 on printing, stationery and advertising and £12,000 on books and periodicals for the library.

### Donation income

The Board's objective is to break even between fees recovered and expenditure incurred. In the year under review there was a deficit of income over expenditure. This was reduced by donations of £71,243 given for general college use by supporters of the college resulting in a net deficit of £4,496.

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:

#### Overseas Students fund

This fund is used to support undergraduate overseas students who are unable to pay their fees to study at the College. Assistance is also given for travel, accommodation and out of pocket living expenses for the students concerned. Where a student is supported by a church, the student is encouraged to visit the sponsoring church regularly at weekends to obtain a flavour of pastoral work in a Northern Ireland church. This year 12 students were supported under this scheme.

#### Student bursary fund

This fund is used partially to support students from within the British Isles who would otherwise be unable to meet the costs of study at the College. Such students are assessed by a Board sub-committee who bring their recommendations to the Board as appropriate. Five students were supported by this scheme in 2012.

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

### College Building Fund

The College owns all its buildings and has no loans outstanding on its property. As noted above the college completed a library extension during the year. The fund currently has a shortfall of £3,557 which is expected to be recovered in 2012- 13.

### Liquidity

The Board believes that it has sufficient income to meet its funding requirements for most of each year without resorting to borrowing from the company's bankers. It has agreed an unsecured loan facility with its bank to meet day to day working capital requirements but did not draw on this facility during the year. Its projections for 2013 indicate a similar pattern whereby the loan facility is likely to remain available but substantially unused.

## **PLAN FOR FUTURE PERIODS**

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

- Vision and Strategic Thinking for the five-year period 2012-17
- Recruitment of QUB students
- Curricula development
- Review of education support
- Developing BBC Worldwide (former students network)
- Access Learning – consolidation and innovation

## **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 is sufficient to meet three months of operating costs.

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

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

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

The directors are responsible for maintaining accounting records that 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**

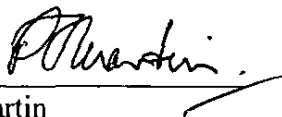
To the knowledge and belief of the directors, there is no relevant information that the company's auditors are not aware of and the directors have taken all the steps necessary to ensure the directors are aware of any relevant information and to establish that the company's auditors are aware of the 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 7<sup>th</sup> December 2012



P Martin  
Director



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

We have audited the financial statements of Belfast Bible College Limited for the year ended 31 August 2012 which comprise pages 10 to 16. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the members and the members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As described in the Statement of Directors' Responsibilities the Directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Our responsibility is to audit and express an opinion on the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

### **Opinion on financial statements**

In our opinion:

- the financial statements give a true and fair view of the state of the company's affairs as at 31 August 2012 and of its incoming resources and resources expended for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

*Jane O'Rourke*

**Mrs Jane O'Rourke (Senior Statutory Auditor)**  
**For and on behalf of Harbinson Mulholland,**  
**Chartered Accountants and Statutory Auditors**  
IBM House  
4 Bruce Street  
Belfast BT2 7JD

Date: *1 February 2013*

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2012

		Unrestricted Funds £	Restricted funds £	2012 Total funds £	2011 Total funds £
	Notes				
<b>INCOMING RESOURCES</b>					
Incoming resources from generated funds					
Voluntary income		71,243	239,298	310,541	267,661
Investment income	2	1,087	-	1,087	1,008
Incoming resources from charitable activities	3	929,035	-	929,035	990,160
<b>TOTAL INCOMING RESOURCES</b>		<u>1,001,365</u>	<u>239,298</u>	<u>1,240,663</u>	<u>1,258,828</u>
<b>RESOURCES EXPENDED</b>					
Costs of generating funds					
Charitable activities	4,5	998,802	101,135	1,099,937	996,812
Governance costs	4,5	7,059	-	7,059	3,931
<b>TOTAL RESOURCES EXPENDED</b>		<u>1,005,861</u>	<u>101,135</u>	<u>1,106,996</u>	<u>1,000,744</u>
<b>NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS</b>		(4,496)	138,163	133,667	258,085
Transfers					
Gross transfers between funds		176,405	(176,405)	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>171,909</u>	<u>(38,242)</u>	<u>133,667</u>	<u>258,085</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		<u>976,165</u>	<u>142,225</u>	<u>1,118,390</u>	<u>860,305</u>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>1,148,074</u>	<u>103,983</u>	<u>1,252,057</u>	<u>1,118,390</u>

The notes on pages 12 to 16 form part of these accounts


BALANCE SHEET – 31 AUGUST 2012

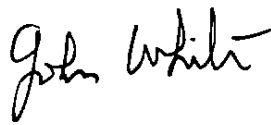
	<u>Notes</u>	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	8	1,130,607	771,901
Investments	9	<u>17,500</u>	<u>-</u>
		1,148,107	771,901
<b>CURRENT ASSETS</b>			
Debtors	10	29,885	26,754
Cash at bank and in hand		<u>143,006</u>	<u>378,304</u>
		172,891	405,058
<b>CURRENT LIABILITIES</b>			
<b>Creditors: amounts falling due within one year</b>	11	<u>(68,941)</u>	<u>(58,569)</u>
<b>NET CURRENT ASSETS</b>		<u>103,950</u>	<u>346,489</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,252,057</u>	<u>1,118,390</u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted income funds	12	103,983	142,225
Unrestricted income funds	12	<u>1,148,074</u>	<u>976,165</u>
		<u>1,252,057</u>	<u>1,118,390</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standards for Smaller Entities (effective April 2008).

The accounts were approved by the directors on 7<sup>th</sup> December 2012.

DIRECTORS:

  
P Martin

  
J White

Registered in Northern Ireland No: NI049168

The notes on pages 12 to 16 form part of these accounts

## NOTES TO THE ACCOUNTS – 31 AUGUST 2012

### 1 ACCOUNTING POLICIES

#### (a) Accounting convention

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2008) and Statement of Recommended Practice (SORP) ('Accounting and Reporting by Charities') 2005.

#### (b) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Investment income is allocated to the appropriate fund.

#### (c) Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost.

#### (d) Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

#### (e) Taxation

No provision is required for taxation as the company is defined as a charity for taxation purposes.

#### (f) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

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

NOTES TO THE ACCOUNTS – 31 AUGUST 2012 (CONTINUED)

**(g) Pension Scheme**

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

**2 INVESTMENT INCOME**

	<u>2012</u>	<u>2011</u>
	£	£
Interest receivable	<u>1,087</u>	<u>1,008</u>

**3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES**

	<u>2012</u>	<u>2011</u>
	£	£
Course fees	862,223	904,754
Block grant	38,302	52,274
Use of halls	25,305	28,146
Miscellaneous	<u>3,205</u>	<u>4,986</u>
	<u>929,035</u>	<u>990,160</u>

**4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY**

	<u>2012</u>	<u>2011</u>
	£	£
Activities undertaken directly	937,565	818,263
Support costs	<u>61,237</u>	<u>67,592</u>
	<u>998,802</u>	<u>885,855</u>

The charitable activity of Belfast Bible College is to equip students intellectually and spiritually for Christian witness and service throughout the world. The charity does this by providing training at its premises.

	<u>2012</u>	<u>2011</u>
	£	£
Governance costs include:		
Audit and accountancy	<u>1,680</u>	<u>1,531</u>

**5 SUPPORT COST BREAKDOWN**

	Charitable Activities	Governance Costs	2012 Total	2011 Total
	£	£	£	£
Office overheads	26,146		26,146	32,028
Advertising	28,661		28,661	31,635
Finance	4,107		4,107	2,789
Information technology	2,323		2,323	1,140

Management	<u>-</u>	<u>7,059</u>	<u>7,059</u>	<u>3,931</u>
	<u>61,237</u>	<u>7,059</u>	<u>68,296</u>	<u>71,523</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2012 (CONTINUED)

**6 DIRECTORS' REMUNERATION**

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

**7 STAFF COSTS**

	<u>2012</u>	<u>2011</u>
	£	£
Wages and salaries	556,716	470,642
Social security costs	41,613	36,235
Pension costs	<u>26,594</u>	<u>26,507</u>
	<u>621,423</u>	<u>533,385</u>
Average number of staff employed	<u>27</u>	<u>22</u>

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

**8 TANGIBLE FIXED ASSETS**

	Land	Ground	Plant		
	£	Rents	Building	Fixtures and	Total
	£	£	£	Computers	£
<u>Cost</u>					
At 1 September 2011	27,568	6,450	936,668	141,923	1,112,609
Additions	-	-	367,115	33,519	400,634
Disposals	-	-	-	(2)	(2)
At 31 August 2012	<u>27,568</u>	<u>6,450</u>	<u>1,303,783</u>	<u>175,440</u>	<u>1,513,241</u>
<u>Accumulated depreciation</u>					
At 1 September 2011	20,080	-	229,352	91,276	340,708
Charge for year	-	-	19,774	22,154	41,928
Disposals	-	-	-	(2)	(2)
At 31 August 2012	<u>20,080</u>	<u>-</u>	<u>249,126</u>	<u>113,428</u>	<u>382,634</u>
<u>Net book amount</u>					
At 31 August 2012	<u>7,488</u>	<u>6,450</u>	<u>1,054,657</u>	<u>62,012</u>	<u>1,130,607</u>
At 31 August 2011	<u>7,488</u>	<u>6,450</u>	<u>707,316</u>	<u>50,647</u>	<u>771,901</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2012 (CONTINUED)

**9 INVESTMENTS**

	<u>2012</u>	<u>2011</u>
	£	£
Investment in Equity fund for charities	17,500	-

**10 DEBTORS**

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	16,885	15,113
Prepayments and other accrued income	<u>13,000</u>	<u>11,641</u>
	<u>29,885</u>	<u>26,754</u>

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

	<u>2012</u>	<u>2011</u>
	£	£
Other taxes and social security	12,039	9,910
Accruals and deferred income	<u>56,902</u>	<u>48,659</u>
	<u>68,941</u>	<u>58,569</u>

**12 STATEMENT OF FUNDS**

	<b>Balance</b>				<b>Balance</b>
	<b>31 August</b>	<b>Movement in resources</b>		<b>Transfer of</b>	<b>31 August</b>
	<b>2011</b>	<b>Incoming</b>	<b>Outgoing</b>	<b>Resources</b>	<b>2012</b>
	£	£	£	£	£
<b>Unrestricted funds</b>	<u>976,165</u>	<u>1,001,365</u>	<u>(1,005,861)</u>	<u>176,405</u>	<u>1,148,074</u>
<b>Restricted funds:</b>					
Library books fund	-	20,000	-	-	20,000
College Building fund	75,006	98,956	(1,114)	(176,405)	(3,557)
Student Bursary fund	3,425	1,013	(2,318)	-	2,120
Overseas Student fund	51,294	119,329	(97,703)	-	72,920
IT Database Fund	<u>12,500</u>	-	-	-	<u>12,500</u>
<b>Total restricted funds</b>	<u>142,225</u>	<u>239,298</u>	<u>(101,135)</u>	<u>(176,405)</u>	<u>103,983</u>
<b>Total funds</b>	<u>1,118,390</u>	<u>1,240,663</u>	<u>(1,106,996)</u>	<u>-</u>	<u>1,252,057</u>

The unrestricted funds represent the free funds of the Charity which are not designated for particular purposes.



The College Building Fund was set up to fund various building projects including the library extension and study area. The funds available were consumed in building the library and further income is anticipated in 2013 to clear the small deficit on this fund. The Student Bursary Fund is used to support students from within the British Isles. The Overseas Student Fund is used to support overseas students and include assistance with fees, travel and accommodation and out of pocket expenses.

## NOTES TO THE ACCOUNTS – 31 AUGUST 2012 (CONTINUED)

### 13 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	<b>Tangible Fixed Assets £</b>	<b>Investments £</b>	<b>Other Net assets £</b>	<b>Total £</b>
<b>Restricted funds:</b>				
Library fund		17,500	2,500	20,000
College Building fund			(3,557)	(3,557)
Student Bursary fund			2,120	2,120
Overseas Student fund			72,920	72,920
IT Database Fund			12,500	12,500
<b>Unrestricted funds:</b>				
General reserve	<u>1,130,607</u>	<u>-</u>	<u>17,467</u>	<u>1,148,074</u>
<b>Total funds</b>	<u><b>1,130,607</b></u>	<u><b>17,500</b></u>	<u><b>103,950</b></u>	<u><b>1,252,057</b></u>

### 14 PENSION COMMITMENTS AND OTHER POST RETIREMENT BENEFITS

#### Defined Contribution Scheme

The company operates a defined contribution pension scheme. 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 £26,594 (2011: £26,507). At 31 August 2012 no contributions were payable to the fund.

### 15 FINANCIAL COMMITMENTS

There were no financial commitments at the year-end.

### 16 CASH FLOW STATEMENT

The directors have taken advantage of the exemption in FRS1 and no Cash Flow Statement has been prepared.