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BELFAST BIBLE COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2011

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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)	Prof R A B Mollan
Mr G Pantridge (Secretary)	Mr R Morgan
Mr J White (Treasurer)	Rev M Smyth
Dr M Bill	Mr I Strachan
Prof K D Brown	Mr D R Wheeler
Mr R Evans	Dr M Bennett (appointed 6 May 2011)
Mr J Eves	Mrs J Garland (appointed 6 May 2011)

SENIOR MEMBER OF STAFF

Dr Ian Dickson (Principal from 1 April 2011)

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 2011.

RESULTS

There were net incoming resources for the year of £179,422 attributable to unrestricted reserves which now stand at £976,164. In addition, there were net incoming resources for the year of £78,662 attributable to restricted reserves which now stand at £142,225.

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 8th 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 2010, the College enrolled full time students as follows:

- 19 for the College Studies (3 month, 1 year certificate & graduate diploma courses);
- 76 for QUB undergraduate and post graduate studies;
- 116 for 1 year certificate, 2 year diploma and 3 year BA courses;
- 49 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 27%, Anglican 8%, Methodist 6%, Baptist 22%, Pentecostal 18%, Fellowship Churches and a mixture of a number of smaller denominations 19%. 26 different countries were also represented.

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2010-2011 in the following areas:

Education

The College's new Centre for Youth Ministry Ireland (in partnership with Youthlink NI) enrolled its second cohort of students under the direction of the acting Centre Director, Rev. David Stanfield and the Assistant Centre Director, Sharon McKibbin.

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.

The College embarked on the first year of a new suite of vocational awards (CertHE, DipHE, BA Theology) with the University of Cumbria.

Advancement

- i) Recruiting and Enrolment

With a full programme of recruiting activities over the course of 2010-2011, increasing demand for Higher Education places and the attractiveness of the new University of Cumbria degree, a slightly higher number of applications resulted in an unusually large intake in Sept 2010.

- 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 (including IT and Faith at Work Initiative) continued to be very encouraging in 10-11. With the increase in student numbers, the board embarked on a building project to increase library and teaching accommodation. £66,000 was donated to this particular project during the year.

DIRECTORS' REPORT (Cont'd)

Operations

Physical Plant

The college continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme of its building suite. The computer network and associated equipment were also enhanced during the year.

UKBA

Following the achievement of Premier status with the Accreditation Service for International Colleges and the addition of the College to the UKBA list of approved Colleges for sponsoring non-EU students, we were encouraged to discover an improvement in the visa approval rate for prospective students from outside the EU.

HR

During the year Dr. David Shepherd resigned as principal of the college to take up an appointment at University of Chester. The Board is very appreciative of the dedicated leadership shown by David during his 5 year tenure and wishes him every success in his new post. The Board was pleased to appoint Dr. Ian Dickson to take over the position of principal from 1 April 2011.

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. In 2010-2011 numbers attending the college's full time courses increased by 38% over the previous year. 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 remain attractive to many students.

FINANCIAL REVIEW

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

The College does not hold any material investments.

Income

During the year under review, 197 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 2011 fee income for such students amounted to just under £828,000 supplemented by government block grant funding of £52,274 for those undertaking degree courses.

DIRECTORS' REPORT (Cont'd)

Approximately 320 part-time students attending evening class or day release courses generated fee income of £67,500.

Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This amounts to £533,000 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 £33,000. Other main items of expenditure include £120,000 on building and maintenance costs, £42,400 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 surplus of income over expenditure. This was supplemented by donations of £78,041 given for general college use by supporters of the college.

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 15 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. One student was supported by this scheme in 2011.

DIRECTORS' REPORT (Cont'd)

College Building Fund

The College owns all its buildings and has no loans outstanding on its property. In the past various building projects were financed through the building fund. The fund currently has £60,951 available for a future project.

Liquidity

The Board believes that it has sufficient income to meet its funding requirements for most of each year without resorting to borrowing from the company's bankers. 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 2012 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
- Consolidation of an Associate Faculty
- Achieving a UKBA 'Highly Trusted Status'
- QAA process
- Developing BBC Worldwide (former students network)
- Faculty development
- Access Learning – consolidation and innovation
- Partnerships and funding - extension

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

At this stage in the development of the activities of the college it operates with very limited resources. The Trustees do not consider a Reserves Policy is necessary.

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 25 January 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 2011 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 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 (APB'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 2011 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: *6 February 2012*

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2011

		Unrestricted Funds £	Restricted funds £	<u>2011</u> Total funds £	<u>2010</u> Total funds £
	<u>Notes</u>				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		78,041	189,620	267,661	183,988
Activities for generating funds		-	-	-	3,833
Investment income	2	1,008	-	1,008	1,216
Incoming resources from charitable activities	3	990,160	-	990,160	659,074
TOTAL INCOMING RESOURCES		<u>1,069,209</u>	<u>189,620</u>	<u>1,258,828</u>	<u>848,111</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading: costs of goods sold and other costs		-	-	-	2,689
Charitable activities	4,5	885,855	110,957	996,812	875,678
Governance costs	4,5	3,931	-	3,931	3,922
TOTAL RESOURCES EXPENDED		<u>889,786</u>	<u>110,957</u>	<u>1,000,744</u>	<u>882,289</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		179,422	78,662	258,085	(34,178)
Transfers					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>179,422</u>	<u>78,662</u>	<u>258,085</u>	<u>(34,178)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		796,742	63,563	860,305	894,483
TOTAL FUNDS CARRIED FORWARD		<u>976,164</u>	<u>142,225</u>	<u>1,118,390</u>	<u>860,305</u>

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

BALANCE SHEET -- 31 AUGUST 2011

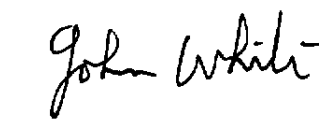
	<u>Notes</u>	<u>2011</u> £	<u>2010</u> £
FIXED ASSETS			
Tangible assets	8	<u>771,901</u>	<u>745,084</u>
CURRENT ASSETS			
Stock		-	130
Debtors	9	26,754	11,655
Cash at bank and in hand		<u>378,304</u>	<u>157,114</u>
		405,058	168,899
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(58,569)</u>	<u>(53,678)</u>
NET CURRENT ASSETS		<u>346,489</u>	<u>115,221</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,118,390</u>	<u>860,305</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	11	142,225	63,563
Unrestricted income funds	11	<u>976,165</u>	<u>796,742</u>
		<u>1,118,390</u>	<u>860,305</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 25 January 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 2011

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

(g) Stock

Stock is valued at the lower of cost and net realisable value.

NOTES TO THE ACCOUNTS – 31 AUGUST 2011 (CONTINUED)

2 INVESTMENT INCOME

	<u>2011</u>	<u>2010</u>
	£	£
Interest receivable	<u>1,008</u>	<u>1,216</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>2011</u>	<u>2010</u>
	£	£
Course fees	904,754	607,736
Block grant	52,274	35,825
Use of halls	28,146	15,207
Miscellaneous	<u>4,986</u>	<u>306</u>
	<u>990,160</u>	<u>659,074</u>

4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

	<u>2011</u>	<u>2010</u>
	£	£
Activities undertaken directly	818,263	708,468
Support costs	<u>67,592</u>	<u>64,863</u>
	<u>885,855</u>	<u>773,331</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>2011</u>	<u>2010</u>
	£	£
Governance costs include:		
Audit and accountancy	<u>1,531</u>	<u>1,384</u>

5 SUPPORT COST BREAKDOWN

	Charitable Activities £	Governance Costs £	2011 Total £	2010 Total £
Office overheads	32,028	-	32,028	26,015
Advertising	31,635	-	31,635	31,068
Finance	2,789	-	2,789	3,285
Information technology	1,140	-	1,140	4,495
Management	<u>-</u>	<u>3,931</u>	<u>3,931</u>	<u>3,922</u>
	<u>67,592</u>	<u>3,931</u>	<u>71,523</u>	<u>68,785</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2011 (CONTINUED)

6 DIRECTORS' REMUNERATION

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

7 STAFF COSTS

	<u>2011</u> £	<u>2010</u> £
Wages and salaries	470,642	454,796
Social security costs	36,235	34,805
Pension costs	<u>26,507</u>	<u>25,307</u>
	<u>533,385</u>	<u>514,908</u>
 Average number of staff employed	 <u>22</u>	 <u>20</u>

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

8 TANGIBLE FIXED ASSETS

	Land £	Ground Rents £	Building £	Plant Fixtures and Computers £	Total £
<u>Cost</u>					
At 1 September 2010	27,568	6,450	908,677	189,811	1,132,506
Additions	-	-	27,991	30,495	58,486
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,383)</u>	<u>(78,383)</u>
At 31 August 2011	<u>27,568</u>	<u>6,450</u>	<u>936,668</u>	<u>141,923</u>	<u>1,112,609</u>
 <u>Accumulated depreciation</u>					
At 1 September 2009	20,079	-	214,146	153,197	387,422
Charge for year	1	-	15,206	16,462	31,669
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(78,383)</u>	<u>(78,383)</u>
At 31 August 2010	<u>20,080</u>	<u>-</u>	<u>229,352</u>	<u>91,276</u>	<u>340,708</u>
 <u>Net book amount</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>
At 31 August 2010	<u>7,489</u>	<u>6,450</u>	<u>694,531</u>	<u>36,614</u>	<u>745,084</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2011 (CONTINUED)

9 DEBTORS

	<u>2011</u>	<u>2010</u>
	£	£
Trade debtors	15,113	11,415
Prepayments and other accrued income	<u>11,641</u>	<u>240</u>
	<u>26,754</u>	<u>11,655</u>

10 CREDITORS: amounts falling due within one year

	<u>2011</u>	<u>2010</u>
	£	£
Other taxes and social security	9,910	8,821
Accruals and deferred income	<u>48,659</u>	<u>44,857</u>
	<u>58,569</u>	<u>53,678</u>

11 STATEMENT OF FUNDS

	Balance	Movement in resources		Transfer of	Balance
	31 August	Incoming	Outgoing	Resources	31 August
	<u>2010</u>				<u>2011</u>
	£	£	£	£	£
Unrestricted funds	<u>796,742</u>	<u>1,069,209</u>	<u>(889,786)</u>	<u>-</u>	<u>976,165</u>
Restricted funds:					
CTE fund	491	825	-	(1,316)	-
College Building fund	9,352	66,014	(360)	-	75,006
Student Bursary fund	1,965	1,840	(380)	-	3,425
Overseas Student fund	51,755	108,441	(110,217)	1,316	51,295
IT Database Fund	-	12,500	-	-	12,500
Total restricted funds	<u>63,563</u>	<u>189,620</u>	<u>110,957)</u>	<u>-</u>	<u>142,225</u>
Total funds	<u>860,305</u>	<u>1,258,829</u>	<u>(1,000,743)</u>	<u>-</u>	<u>1,118,390</u>

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

The CTE fund was set up to encourage post graduate students from around the world to come to the College to pursue a post graduate course in teacher training. This opportunity for postgraduate study has now been subsumed into the main college courses. The board has agreed that the remaining balance has been transferred to the overseas student fund with effect from the end of the financial year. The College Building Fund was set up to fund various building projects including the library extension and study area. 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.

12 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible Fixed Assets £	Other Net assets £	Total £
Restricted funds:			
CTE fund	-	-	-
College Building fund	9,991	65,015	75,006
Student Bursary fund	-	3,425	3,425
Overseas Student fund	-	51,295	51,295
IT Database Fund	-	12,500	12,500
Unrestricted funds:			
General reserve	<u>761,909</u>	<u>214,256</u>	<u>976,165</u>
Total funds	<u>771,901</u>	<u>346,490</u>	<u>1,118,390</u>

13 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 £26,507 (2010: £25,307). At 31 August 2011 no contributions were payable to the fund.

12 FINANCIAL COMMITMENTS

There were no financial commitments at the year-end.

13 CASH FLOW STATEMENT

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