

BELFAST BIBLE COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2010

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Registered in Northern Ireland No NI049168

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COMPANIES HOUSE

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 John White (Treasurer)	Mr R Pitt (retired 12/09/2010)
Dr M Bill	Rev M Smyth
Prof K D Brown (appointed 1/03/2010)	Mr I Strachan
Mr R Evans	Mr D R Wheeler (appointed 1/03/2010)
Mr J Eves	

SENIOR MEMBER OF STAFF

Dr Ian Dickson (Acting Principal from 1/1/2011)
Dr David Shepherd (Principal) (resigned 31/12/2010)

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

NI 49168

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 August 2010

RESULTS

There were net outgoing resources for the year of £15,709 attributable to unrestricted reserves which now stand at £796,742. In addition, there were net outgoing resources for the year of £18,469 attributable to restricted reserves which now stand at £63,563.

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 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 one year certificates and diplomas for two and three year courses,
- ii) BTh, BD, BA joint, MTh, PhD (Queen's University Belfast)
- iii) 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 2009, the College enrolled full time students as follows

- 83 for the College Studies (1 year certificate, 2 and 3 year diplomas),
- 75 for QUB undergraduate and post graduate degrees, and
- 33 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 20%, Anglican 9%, Methodist 5%, Baptist 17%, Pentecostal 18%, Fellowship Churches and a mixture of a number of smaller denominations 31%

26 different countries were represented and there was a 51%-49% split between male and female students

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2009-2010 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 the work of the Faith at Work Initiative having appointed Peter Lynas to give direction to it

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 secured validation for a new suite of vocational awards (CertHE, DipHE, BA Theology) with the University of Cumbria with a view to enrolling the first cohort

Advancement

- i) Recruiting and Enrolment

With a full programme of recruiting activities over the course of 2009-2010, 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

Following an intensive development period, the new College website was launched along with a new logo and new stationary

- 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 09-10, thanks in part to the efforts of the Dir of Advancement and the Partnerships Coordinator

- iv) Former Student Relations

The Former Student coordinator continued to improve our past student records, maintain communication with them and organized events

DIRECTORS' REPORT (Cont'd)

Operations

Physical Plant

After flooding over the New Year, the kitchen was entirely refitted and additional improvements were made in a cost effective manner. The Insurers were very supportive and helpful.

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

With the retirement of Dr. Graham Cheesman, the College recruited a new lecturer in Church History/ Historical Theology, Dr. Scott Spurlock.

Outcomes Assessment

Theological education through private colleges in the U.K. as a whole continued to be a competitive environment in which to operate in 2009-10 but the College continues to make substantial progress toward fulfilling its purpose by serving the community in Northern Ireland through providing excellent theological education and preparation for Christian service and life, by serving the world church through providing cross-cultural missionaries, by training people from other countries to return to work in their churches and by continuing to train theological educators from across the world. While some graduating students left the College to engage in full-time Christian work locally and around the world others returned to the ministry of the marketplace.

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, 142 full time students attended the College undertaking one or more of the variety of courses provided by the College. Such courses provide a wide range of modules for students of differing academic ability whereby they are equipped for future Christian service. The courses include a number of week's practical experience working with a prospective employer either within the British Isles or in an overseas placement. In the year to August 2010 fee income for such students amounted to just over £538,000 supplemented by government block grant funding of £35,825 for those undertaking degree courses.

Approximately 400 part-time students attending evening class or day release courses generated fee income of £69,000.

DIRECTORS' REPORT (Cont'd)

Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This came to £515,000. 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 came to approximately £32,000. Other main items of expenditure include £116,000 on building and maintenance costs, £44,600 on printing, stationery and advertising and £7,400 on books and periodicals for the library. The College is able to acquire books, stationery etc. from a local bookseller at competitive prices. Such material is sold on to the students at a nominal uplift which covers the costs of providing the service. Any such surplus is available for the general use of the College.

Donation income

The Board recognizes that it is difficult to recover the costs of running the college from students' fees. Whilst it is the Board's medium term objective to break even between fees recovered and expenditure incurred, in the year under review there was a substantial deficit. However, the shortfall in income was substantially covered by donations received from supporters of the college. This income of £100,110 was given for general college use.

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 14 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 2010.

Centre for Theological Education

This venture encourages post graduate students from around the world to come to the College to pursue a post graduate course in teacher training. It provides places for approximately 10 students per semester. As many of the people wishing to embark on such study would not have the money to fund attendance at such a course, Christian Trusts and the public in N Ireland are invited to subscribe to the support of this project with the aim of providing sufficient funds to finance the project for an initial period of three years.

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 £9,352 available for a future project.

DIRECTORS' REPORT (Cont'd)

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 2011 indicate a similar pattern whereby the loan facility is likely to remain available but substantially unused.

PLAN FOR FUTURE PERIODS

Education

In addition to facilitating the regular educational functions of the College, the new objectives for the coming year in Education include

- Developing the work of the Faith at Work Initiative
- Exploring the possibility of offering fully-fledged part-time pathways on the University of Cumbria degree and postgraduate programmes of study
- Concluding negotiations regarding a new Memorandum of Agreement with the Queen's University Belfast

Advancement

In addition to facilitating the regular advancement functions of the College, the new objectives for the coming year in Advancement include

- Refining process of Recruitment and Enrolment on the University of Cumbria programmes
- Organizing an A-level RS conference at Belfast Bible College in March 2011
- Seeking to increase exposure in GB
- Continuing to communicate the new opportunities in relation to the validated degree
- Extend the scope of the new website

Resource Development

- Seek support for particular projects
- Secure additional donations to resource expansion of the Faith at Work Initiative post

Former Student Relations

- Consolidate and improve former student information held by the College and increase communication with them
- Continue to run occasional former student events in various localities
- Continue to use the Cumbria programme as an opportunity to encourage former students to return to College to complete a University qualification

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



P Martin
Director

1964-1965

RESEARCH ACTIVITIES

The research activities of the Department of Biology during the year 1964-1965 were carried out in the following areas:

1. The study of the effects of environmental factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

2. The study of the effects of genetic factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

3. The study of the effects of nutritional factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

4. The study of the effects of hormonal factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

5. The study of the effects of physiological factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

6. The study of the effects of behavioral factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

7. The study of the effects of ecological factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

8. The study of the effects of evolutionary factors on the growth and development of the fruit fly, *Drosophila melanogaster*.

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 2010 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 2010 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 *16 March 2011*

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2010

		Unrestricted Funds £	Restricted funds £	2010 Total funds £	2009 Total funds £
	Notes				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		100,110	83,878	183,988	202,442
Activities for generating funds		3,833	-	3,833	3,155
Investment income	2	1,216	-	1,216	3,170
Incoming resources from charitable activities	3	659,074	-	659,074	672,646
TOTAL INCOMING RESOURCES		<u>764,233</u>	<u>83,878</u>	<u>848,111</u>	<u>881,413</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading costs of goods sold and other costs		2,689	-	2,689	4,404
Charitable activities	4,5	773,331	102,347	875,678	797,778
Governance costs	4,5	3,922	-	3,922	6,940
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
TOTAL RESOURCES EXPENDED		<u>779,942</u>	<u>102,347</u>	<u>882,289</u>	<u>809,122</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		(15,709)	(18,469)	(34,178)	72,291
Transfers					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>(15,709)</u>	<u>(18,469)</u>	<u>(34,178)</u>	<u>72,291</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>812,451</u>	<u>82,032</u>	<u>894,483</u>	<u>822,192</u>
TOTAL FUNDS CARRIED FORWARD		<u>796,742</u>	<u>63,563</u>	<u>860,305</u>	<u>894,483</u>

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

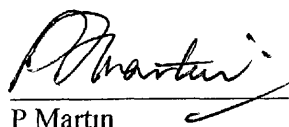
BALANCE SHEET – 31 AUGUST 2010

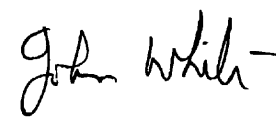
	<u>Notes</u>	<u>2010</u> £	<u>2009</u> £
FIXED ASSETS			
Tangible assets	8	<u>745,084</u>	<u>760,954</u>
CURRENT ASSETS			
Stock		130	817
Debtors	9	11,655	34,182
Cash at bank and in hand		<u>157,114</u>	<u>134,165</u>
		168,899	169,164
CURRENT LIABILITIES			
Creditors amounts falling due within one year	10	<u>(53,678)</u>	<u>(35,635)</u>
NET CURRENT ASSETS		<u>115,221</u>	<u>133,529</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>860,305</u>	<u>894,483</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	11	63,563	82,031
Unrestricted income funds	11	<u>796,742</u>	<u>812,452</u>
		<u>860,305</u>	<u>894,483</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 11 March 2011

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 2010

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

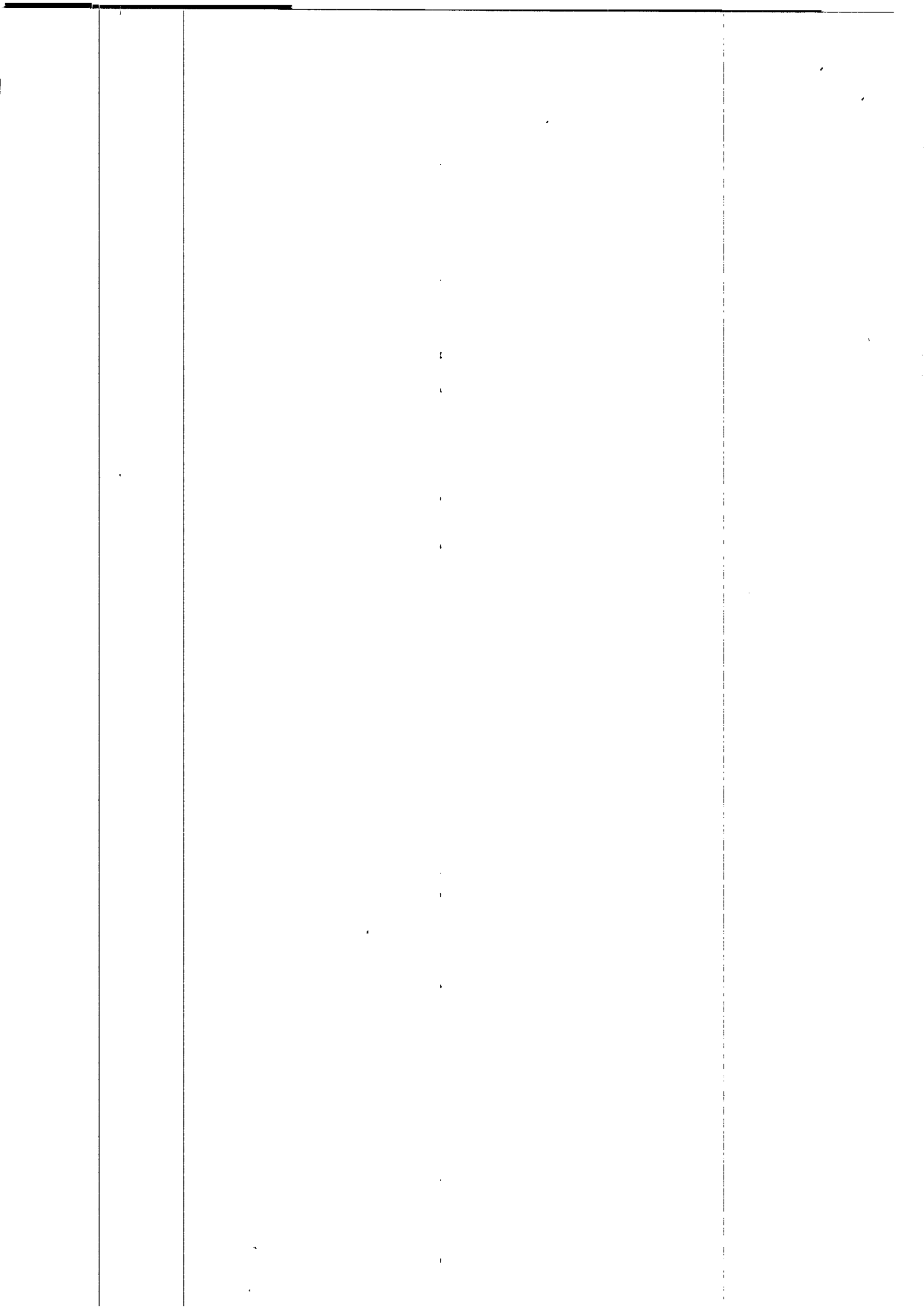
(f) Tangible fixed assets and depreciation

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 2010 (CONTINUED)

2 INVESTMENT INCOME

	<u>2010</u>	<u>2009</u>
	£	£
Interest receivable	<u>1,216</u>	<u>3,170</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>2010</u>	<u>2009</u>
	£	£
Course fees	607,736	613,222
Block grant	35,825	41,707
Use of halls	15,207	16,456
Miscellaneous	<u>306</u>	<u>1,261</u>
	<u>659,074</u>	<u>672,646</u>

4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

	<u>2010</u>	<u>2009</u>
	£	£
Activities undertaken directly	708,468	695,564
Support costs	<u>64,863</u>	<u>56,501</u>
	<u>773,331</u>	<u>752,065</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>2010</u>	<u>2009</u>
	£	£
Governance costs include		
Audit and accountancy	<u>1,384</u>	<u>1,150</u>

5 SUPPORT COST BREAKDOWN

	Charitable Activities	Governance Costs	2010 Total	2009 Total
	£	£	£	£
Office overheads	26,015	-	26,015	34,895
Advertising	31,068	-	31,068	16,564
Finance	3,285	-	3,285	2,382
Information technology	4,495	-	4,495	2,660
Management	-	3,922	3,922	6,940
	<u>64,863</u>	<u>3,922</u>	<u>68,785</u>	<u>63,441</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2010 (CONTINUED)

6 DIRECTORS' REMUNERATION

The directors neither received nor waived any emoluments during the year

7 STAFF COSTS

	<u>2010</u>	<u>2009</u>
	£	£
Wages and salaries	454,796	461,166
Social security costs	34,805	37,796
Pension costs	<u>25,307</u>	<u>18,962</u>
	<u>514,908</u>	<u>517,924</u>
 Average number of staff employed	 <u>20</u>	 <u>20</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 2009	27,568	6,450	908,677	173,636	1,116,331
Additions	-	-	-	16,175	16,175
Disposals	-	-	-	-	-
At 31 August 2010	<u>27,568</u>	<u>6,450</u>	<u>908,677</u>	<u>189,811</u>	<u>1,132,506</u>
 <u>Accumulated depreciation</u>					
At 1 September 2008	20,078	-	199,152	136,147	355,377
Charge for year	1		14,994	17,050	32,045
Disposals	-	-	-	-	-
At 31 August 2009	<u>20,079</u>	<u>-</u>	<u>214,146</u>	<u>153,197</u>	<u>387,422</u>
 <u>Net book amount</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>
At 31 August 2009	<u>7,490</u>	<u>6,450</u>	<u>709,526</u>	<u>37,489</u>	<u>760,954</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2010 (CONTINUED)

9 DEBTORS

	<u>2010</u> £	<u>2009</u> £
Trade debtors	11,415	13,525
Prepayments and other accrued income	<u>240</u>	<u>20,657</u>
	<u>11,655</u>	<u>34,182</u>

10 CREDITORS amounts falling due within one year

	<u>2010</u> £	<u>2009</u> £
Other taxes and social security	8,821	9,343
Accruals and deferred income	<u>44,857</u>	<u>26,292</u>
	<u>53,678</u>	<u>35,635</u>

11 STATEMENT OF FUNDS

	Balance 31 August <u>2009</u> £	Movement in resources <u>Incoming</u> £	<u>Outgoing</u> £	Balance 31 August <u>2010</u> £
Unrestricted funds	<u>812,451</u>	<u>764,233</u>	<u>(779,942)</u>	<u>796,742</u>
Restricted funds:				
CTE fund	31,837	8,725	(40,071)	491
College Building fund	9,352	-	-	9,352
Student Bursary fund	945	1,520	(500)	1,965
Overseas Student fund	<u>39,898</u>	<u>73,633</u>	<u>(61,776)</u>	<u>51,755</u>
Total restricted funds	<u>82,032</u>	<u>83,878</u>	<u>(102,347)</u>	<u>63,563</u>
Total funds	<u>894,483</u>	<u>848,111</u>	<u>(882,289)</u>	<u>860,305</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. The College Building Fund was set up to fund various building projects including the Worship Centre and a study area. The Student Bursary Fund is used to support students from within the British Isles. The Overseas Student Fund is used to support undergraduate 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	-	491	491
College Building fund	-	9,352	9,352
Student Bursary fund	-	1,965	1,965
Overseas Student fund	-	51,754	51,754
Unrestricted funds:			
General reserve	<u>745,084</u>	<u>51,659</u>	<u>796,743</u>
Total funds	<u>745,084</u>	<u>115,221</u>	<u>860,305</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 £25,397 (2009 £18,962). At 31 August 2010 no contributions were payable to the fund (2009 £4,871 and were included in creditors).

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.

