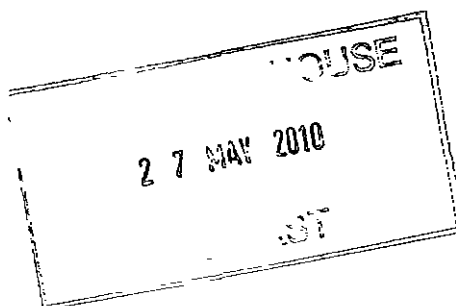


BELFAST BIBLE COLLEGE LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2009

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Company Registration Number NI049168

THURSDAY



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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
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 David Shepherd (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

NI 49168

DIRECTORS' REPORT

The directors present their report and the audited accounts for the year ended 31 August 2009

RESULTS

There were net incoming resources for the year of £31,110 attributable to unrestricted reserves which now stand at £812,452. In addition, there were net incoming resources for the year of £41,181 attributable to restricted reserves which now stand at £82,031.

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.

The College was initially constituted under a Declaration of Trust dated 8th February 1951 and the first trustees were Rev Ivor Lewis, Ethel McCammon, Joseph Alexander Mitchell, Rev Donald Gillies and Herbert McClarin. Certain premises situate at Antrim Road Belfast had been acquired for use as a "Bible School" to equip students for Christian witness and to promote the teaching of Christian truths consistent with the Bible.

Thirty years later the College had relocated to 119 Marlborough Park South Belfast and by Scheme of Incorporation dated 9th April 1981 made by the Department of Finance for Northern Ireland under Section 10 of the Charities Act (NI) 1964 the then trustees of the College became a corporate body with perpetual succession as provided for by that Act.

On 31st March 2003 the College again changed its corporate identity to that of a Company Limited by Guarantee, and since then has been properly known as Belfast Bible College Limited. The Memorandum and Articles of Association were signed by each of the members of Council at the time, and each undertook to contribute a sum not exceeding £10.00 to the assets of the Company if it should be wound up during his or her membership.

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.

DIRECTORS' REPORT (Cont'd)

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

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 2008, the College enrolled full time students as follows

- 71 for the College Studies (1 year certificate, 2 and 3 year diplomas),
- 79 for QUB undergraduate and post graduate degrees, and
- 19 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 38, Anglican 16, Methodist 4, Congregational 3, Baptist 26, Pentecostal 28, Brethren 6, Fellowship Churches and a mixture of a number of smaller denominations 29
26 different countries were represented and there was a 50%-50% split between male and female students

Those on the CYMI programme declaring a denominational affiliation were as follows Presbyterian 42%, Baptist 21%, Non-denominational 21%, Church of Ireland 10.5%, Pentecostal 5.5% coming exclusively from the NI, 52.6% of attendees were female

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2008-2009 in the following areas

Education

After a great deal of planning and preparation, the College's new Centre for Youth Ministry Ireland (in partnership with Youthlink NI) enrolled its first cohort of students under the direction of Rev David Stanfield

The College launched the Faith at Work Initiative, an initiative intended to encourage and equip Christians to bring the work of Christ into their work in the world The initial phase of this initiative involved running a series of three events in January, March and June for the wider Christian community Plans were formed for expanding the work of the initiative beginning in September 2009

DIRECTORS' REPORT (Cont'd)

The Institute of Theology's review of collaborative provision confirmed the excellence of the Institute's work and encouraged the University to support the work of the Institute in more substantial ways. The University's audit however probed the University's management of the Colleges resulting in the signing of a one year memorandum of agreement and the proposal of a review by a working group chaired by the pro-vice chancellor to commence in September 2009.

The College also relaunched its work in Coleraine under the new name of 'BBC North'. The re-launched programme showed sufficient promise to warrant planning for the 09-10 academic year.

Advancement

i) Recruiting and Enrolment

Despite a full programme of recruiting activities over the course of 08-09, fewer accepted students arrived in September 08 than we had expected, leading to a significantly reduced enrolment on College programmes compared with the previous year.

ii) Communication

Our regular programme of communication activities was undertaken in 08-09.

iii) Resource Development

Charitable donations continued to be reasonably healthy, with the expectation that the College's investment in a Partnerships coordinator might begin to show some improvement in this area. A commitment was secured from four new donors to fund a part-time coordinator for the Faith at Work initiative.

iv) Former Student Relations

The Former Student coordinator continued to improve our past student records, maintain communication with them and organized events on the Dunmurry campus and during New Horizon.

Operations

Physical Plant

The initial few months of 08-09 saw the new Director of Operations fully occupied with overseeing the restoration of Wellesley house after the flooding of August 2008. Various improvements were made around the campus including the improvement of security arrangements.

UKBA

Following extensive preparations and consultations, the College achieved Premier status with the Accreditation Service for International Colleges and was added to the UKBA list of approved Colleges for sponsoring students to come and study from outside the EU.

HR

In light of the anticipated retirement of James McKeown, a recruiting process resulted in the hiring of Dr William Ford in August 2009 to teach in the area of Old Testament. Sharon McKibbin was recruited as Assistant Centre Director for the new Centre for Youth Ministry Ireland. Karen Fulton was granted two year unpaid study leave commencing Summer 2009. Mark and Therese Lamport joined the College on a volunteer basis. Patricia Dayson was appointed as Partnerships coordinator.

DIRECTORS' REPORT (Cont'd)

Strategic

The College entered into negotiation with the University of Cumbria with a view to entering into a collaborative provision relationship which would facilitate the University's validation of the College's previously unvalidated programmes

Outcomes Assessment

Theological education through private colleges in the UK as a whole continued to be a competitive environment in which to operate in 2008-09 but the College continues to make substantial progress toward fulfilling its purpose by serving the community in Belfast 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, 150 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 2009 fee income for such students amounted to just over £535,000 supplemented by government block grant funding of £41,700 for those undertaking degree courses

Approximately 350 part-time students attending evening class or day release courses generated fee income of £77,000

Expenditure

The main item of expenditure is the salaries payable to those providing lectures and administrative support to the College. This came to £518,000. 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 £34,000. Other main items of expenditure include £116,000 on building and maintenance costs, £36,000 on printing, stationery and advertising and £6,000 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

DIRECTORS' REPORT (Cont'd)

substantially covered by donations received from supporters of the college. This income of £105,500 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 11 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. Two students were supported by this scheme in 2009.

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.

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 2010 indicate a similar pattern whereby the loan facility is likely to remain available but substantially unused.

DIRECTORS' REPORT (Cont'd)

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 through its new Coordinator, Peter Lynas
- Securing an agreement with the University of Cumbria partner which will allow us to deliver a validated version of our previously unvalidated suite of courses
- Renegotiating our relationship with QUB following participation in the PVC's strategic review
- Reviewing our Open Learning in light of new educational developments

Advancement

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

Recruiting and Enrolment

- Continue to increase levels of enquiries, applications and acceptances alongside the new recruiting for the Youth Ministry Degree
- Engaging with Scripture Union to serve teachers in order to raise the College's profile within this constituency
- Exploring the possibility of involvement with RE in Schools to raise profile
- Communicating the new opportunities in relation to the validated degree

Communication

- Launch of new website
- Redesign and printing of new prospectus

Resource Development

- Make decision regarding staffing in the area of Advancement
- Secure additional new money 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 including Dublin, Coleraine and Dunmurry
- Use the Cumbria programme as an opportunity encourage former students to return to College to complete a University qualification

DIRECTORS' REPORT (Cont'd)

Operations

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

Physical Plant

- Renovate the old strong room for College use and create a new interview room in the Advancement block

Human Resources

- Hire a replacement for Graham Cheesman who is retiring
- Consider appointment of Director of Education

Information Technology

- Launch phase 1 of new information management system to serve Education, Operations and Advancement functions of the College

Strategic

- Consider enhancing current governance structures
- Consider on-going and new educational priorities
- Build a strong staff team for the next chapter of Belfast Bible College's history

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

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the trust and of the surplus or deficit of the trust for that period. 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 keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence to take reasonable steps to prevent and detect fraud and other irregularities.

DIRECTORS' REPORT (Cont'd)

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.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the Statement of Recommended Practice (Accounting and Reporting by Charities) 2005

By order of the Board on 7 May 2010



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 period ended 31 August 2009 which comprise pages 7 to 11. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the trust'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 explained more fully in the Directors' responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law 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 trust'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 2009 and of its incoming resources and resources expended in the period then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

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 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 and the directors' report in accordance with the small companies regime

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

27 May 2010

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2009

		Unrestricted Funds £	Restricted funds £	2009 Total funds £	2008 Total funds £
	<u>Notes</u>				
INCOMING RESOURCES					
Incoming resources from generated funds					
Voluntary income		105,548	96,894	202,442	272,122
Activities for generating funds		3,155	-	3,155	3,464
Investment income	2	3,170	-	3,170	991
Incoming resources from charitable activities	3	672,646	-	672,646	679,341
TOTAL INCOMING RESOURCES		<u>784,519</u>	<u>96,894</u>	<u>881,413</u>	<u>955,918</u>
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising trading costs of goods sold and other costs		4,404	-	4,404	2,845
Charitable activities	4.5	742,065	55,713	797,778	838,152
Governance costs	4.5	6,940	-	6,940	4,253
TOTAL RESOURCES EXPENDED		<u>753,409</u>	<u>55,713</u>	<u>809,122</u>	<u>845,250</u>
NET INCOMING/(OUTGOING) RESOURCES BEFORE TRANSFERS		31,110	41,181	72,291	110,668
Transfers					
Gross transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS		<u>31,110</u>	<u>41,181</u>	<u>72,291</u>	<u>110,668</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		781,342	40,850	822,192	711,524
TOTAL FUNDS CARRIED FORWARD		<u>812,452</u>	<u>82,031</u>	<u>894,483</u>	<u>822,192</u>

The notes on pages 14 to 19 form part of these accounts


BALANCE SHEET – 31 AUGUST 2009


	<u>Notes</u>	<u>2009</u> £	<u>2008</u> £
FIXED ASSETS			
Tangible assets	8	<u>760,954</u>	<u>768,497</u>
CURRENT ASSETS			
Stock		817	427
Debtors	9	34,182	28,868
Cash at bank and in hand		<u>134,165</u>	<u>57,151</u>
		169,164	86,446
CURRENT LIABILITIES			
Creditors: amounts falling due within one year	10	<u>(35,635)</u>	<u>(32,751)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>133,529</u>	<u>53,695</u>
TOTAL ASSETS LESS CURRENT ASSETS/(LIABILITIES)		<u>894,483</u>	<u>822,192</u>
THE FUNDS OF THE CHARITY			
Restricted income funds	11	82,031	40,851
Unrestricted income funds	11	<u>812,452</u>	<u>781,341</u>
		<u>894,483</u>	<u>822,192</u>

These accounts have been prepared in accordance with the provisions available to small companies subject to the small companies regime within part 15 of the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Statement of Recommended Practice (SORP) ('Accounting and Reporting by Charities') 2005

The accounts were approved by the directors on 7 May 2010

DIRECTORS


P Martin


J White

Company Registration Number NI049168

The notes on pages 14 to 19 form part of these accounts

NOTES TO THE ACCOUNTS – 31 AUGUST 2009

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 April 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 2009 (CONTINUED)

(g) Stock

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

(h) Pension Scheme

The company provides a defined contribution pension scheme, the assets of which are held separately from those of the company in an independently administered fund. Contributions to this scheme are charged to the profit and loss account as they become payable.

2 INVESTMENT INCOME

	<u>2009</u> £	<u>2008</u> £
Interest receivable	<u>3,170</u>	<u>991</u>

3 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	<u>2009</u> £	<u>2008</u> £
Course fees	613,222	623,777
Block grant	41,707	49,503
Use of halls	16,456	5,650
Miscellaneous	<u>1,261</u>	<u>411</u>
	<u>672,646</u>	<u>679,341</u>

4 BREAKDOWN OF COSTS OF CHARITABLE ACTIVITY

	<u>2009</u> £	<u>2008</u> £
Activities undertaken directly	685,564	675,053
Support costs	<u>56,501</u>	<u>49,484</u>
	<u>742,065</u>	<u>724,537</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>2009</u> £	<u>2008</u> £
Governance costs include		
Audit and accountancy	<u>1,150</u>	<u>1,175</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2009 (CONTINUED)

5 SUPPORT COST BREAKDOWN

	Charitable Activities £	Governance Costs £	2009 Total £	2008 Total £
Office overheads	34,895	-	34,895	28,201
Advertising	16,564	-	16,564	18,265
Finance	2,382	-	2,382	1,972
Information technology	2,660	-	2,660	1,046
Management	-	6,940	6,940	4,253
	<u>56,501</u>	<u>6,940</u>	<u>63,441</u>	<u>53,737</u>

6 DIRECTORS' REMUNERATION

The directors neither received nor waived any emoluments during the year

7 STAFF COSTS

	<u>2009</u> £	<u>2008</u> £
Wages and salaries	461,166	461,162
Social security costs	37,796	36,385
Pension costs	<u>18,962</u>	<u>21,860</u>
	<u>517,924</u>	<u>519,407</u>
 Average number of staff employed	 <u>20</u>	 <u>20</u>

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

NOTES TO THE ACCOUNTS – 31 AUGUST 2009 (CONTINUED)

8 TANGIBLE FIXED ASSETS

	Land £	Ground Rents £	Building £	Plant Fixtures and Computers £	Total £
<u>Cost</u>					
At 1 September 2008	27,568	6,450	908,677	187,296	1,129,991
Additions	-	-	-	21,447	21,447
Disposals	-	-	-	(35,107)	(35,107)
At 31 August 2009	<u>27,568</u>	<u>6,450</u>	<u>908,677</u>	<u>173,636</u>	<u>1,116,331</u>
<u>Accumulated depreciation</u>					
At 1 September 2008	20,075	-	184,158	157,261	361,494
Charge for year	3	-	14,994	13,993	28,990
Disposals	-	-	-	(35,107)	(35,107)
At 31 August 2009	<u>20,078</u>	<u>-</u>	<u>199,152</u>	<u>136,147</u>	<u>355,377</u>
<u>Net book amount</u>					
At 31 August 2009	<u>7,490</u>	<u>6,450</u>	<u>709,525</u>	<u>37,489</u>	<u>760,954</u>
At 31 August 2008	<u>7,493</u>	<u>6,450</u>	<u>724,519</u>	<u>30,035</u>	<u>768,497</u>

9 DEBTORS

	<u>2009</u> £	<u>2008</u> £
Trade debtors	13,525	28,868
Prepayments and other accrued income	<u>20,657</u>	<u>-</u>
	<u>34,182</u>	<u>28,868</u>

10 CREDITORS: amounts falling due within one year

	<u>2009</u> £	<u>2008</u> £
Bank overdraft	-	-
Other taxes and social security	9,343	9,721
Other creditors	-	-
Accruals and deferred income	<u>26,292</u>	<u>23,030</u>
	<u>35,635</u>	<u>32,751</u>

NOTES TO THE ACCOUNTS – 31 AUGUST 2009 (CONTINUED)

11 STATEMENT OF FUNDS

	Balance 31 August 2008 £	Movement in resources		Balance 31 August 2009 £
		Incoming £	Outgoing £	
Unrestricted funds	781,341	784,519	(753,409)	812,451
Restricted funds:				
CTE fund	29,978	2,131	(272)	31,837
College Building fund	539	8,813	-	9,352
Student Bursary fund	2,445	-	(1,500)	945
Overseas Student fund	7,889	85,950	(53,941)	39,898
Total restricted funds	40,851	96,894	(55,713)	82,032
Total funds	822,192	881,413	(809,122)	894,483

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	-	31,837	31,837
College Building fund	-	9,352	9,352
Student Bursary fund	-	945	945
Overseas Student fund	-	39,898	39,898
Unrestricted funds:			
General reserve	760,954	51,497	812,451
	<u>760,954</u>	<u>133,529</u>	<u>894,483</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 an independently administered fund. The pension cost and charge represents contributions payable by the company to the fund and amounted to £18,962 (2008 £21,860). At 31 August 2009, contributions amounting to £4,871 (2008 £3,401) were payable to the fund and were included in creditors.

NOTES TO THE ACCOUNTS – 31 AUGUST 2009 (CONTINUED)

14 FINANCIAL COMMITMENTS

There were no financial commitments at the year-end

15 CASH FLOW STATEMENT

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