

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2020

# International Bible Training College

(A company limited by guarantee)

Charity registration number: 1173899

Company registration number: 10716786

Independent Examiners Ltd  
2 Broadbridge Business Centre  
Delling Lane  
Bosham  
Chichester  
West Sussex  
PO18 8NF

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

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# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **LEGAL AND ADMINISTRATIVE INFORMATION**

<b>Charity Registration Number</b>	1173899
<b>Company Registration Number</b>	10716786
<b>Trustees</b>	Mark Sherratt John Whyte Bernard Lewis Martin Sheppard Gillian Saunders
<b>Registered address</b>	Hook Place Cuckfield Road Burgess Hill West Sussex RH1 8RF
<b>Bankers</b>	HSBC Crawley West Sussex RH10 1UT
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 September 2020.

### **Structure, governance and management**

#### ***Nature of governing document***

International Bible Training College is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

#### ***Recruitment and appointment of trustees***

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The charity maintains a board of five charity trustees for the purposes of strategic direction and oversight of the charity. The trustees seek to convene twice a year. The trustees are formed of members from a variety of professional backgrounds relevant to the work of the charity.

The trustees of the charity give their time voluntarily and received no benefits from the charity.

The trustees are appointed for a five-year term after which they may offer themselves for re-election.

#### ***Induction and training of trustees***

New trustees are appointed as and when seems fit, but always according to the needs of the charity. New trustees are made aware of the work of the charity ahead of joining the board. This includes being fully briefed about the vision and purpose of the charity and being given information on the role of a trustee.

#### ***Organisational structure***

The day to day running of the charity is delegated to the management team, overseen by Mr John Whyte and Mrs Eliana Whyte and an immediate team of staff and key volunteers. They meet formally at least twice a month.

#### ***Risk management***

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

### **Objectives and activities**

#### ***Objects and aims***

Charitable Objectives:

a) Advancing religion in accordance with the Statement of Beliefs in the following ways:

- by providing and carrying on schools and colleges and training young people from all parts of the world and in particular from Europe and equipping them with a knowledge of the Holy Bible and of the Christian faith to enable them to become ministers, missionaries and evangelists;
- by evangelising throughout the world in ways which may include missionary journeys, campaigns and radio and television broadcasts;
- by publishing, printing, selling and distributing religious books, magazines, pamphlets and by making, selling and distributing recordings.

b) Relieving poverty both in Great Britain and anywhere else in the world by providing, receiving, collecting and distributing clothing, food, materials and money.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

#### ***Principal's Report***

'Life is a journey, not a race'...The most defined characteristic of the life of a school is methodology; from its didactics to its programmes and curriculums everything points to students' achievements and the reaching of learning and academic goals. It is therefore, at times such as these: unprecedented, uncharted, unclear, and abstract that our identity, vision and performance could be shaken or threatened. When that very methodical life and process is interrupted it is hard to define and quantify progress and results unless we can establish a higher method of evaluation and analysis. This is the reason why I have chosen to write this report as an overview of my work through an analysis of the very culture we live by and act out of here at the IBTI. It pays to remind ourselves that amidst uncertainty, confusion and physical limitations, God reigns supreme, boundless and unmoved, and we can continue to trust in him and his eternal plan. Our vision, values, goals and methods are therefore not restricted or motivated by achievable targets or human approval but find their life and purpose in what we believe is the truth of God's heart for the individual learning and for the community he or she is serving.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

The following analysis majors on seven different areas which map out some of the priorities that my work consists of:

### **1. CREATING COMMUNITY**

As a Bible College with a very unique identity in teaching individuals Applied theology and training them in Christian Service we are called to be a community that serves one another both within our school and without. By creating a strong and healthy internal community we are not only living out the very message of what it means to be followers of Christ, but we are modelling the very communities our students will establish, serve, and ultimately lead.

The very identity of our college is defined by the word Training. Our programme and methods are not designed to inform or document individuals to reach immediate goals or emotionally driven service but to make them principled individuals by adopting and establishing Godly lifelong practices. In order to foster life commitment to service in our students we ourselves are committed to a culture of stability, long-term service, and continuity.

### **3. FACILITATING LEARNING AND DISCIPLESHIP**

Learning is not an activity but an experience; even more so spiritual learning. The indifference towards learning and following, the lack of motivation to study and grow and the failing to reach spiritual maturity are often not a consequence of the individual lack of learning competences but rather a result of prior negative learning experience. We are committed to create and keep a healthy environment for learning and continue to raise students' achievement by improving the experience.

### **4. FOCUSING ON HOLISTIC DEVELOPMENT**

We believe individuals are created spirit, soul and body and true wholeness is found in the balance of

these three areas. The study of Theology is not just a spiritual exercise but it will provide life for the spirit, fuel for the mind and tools for the hand. Our programme is consequently designed to challenge

and correct wrong patterns, support weak areas and cater for growth in the three areas.

### **5. FOSTERING A SENSE OF BELONGING**

We believe God is one and the church is His body thus belonging to Him. In belonging to the one true

God, the church is therefore one universal entity which although may be divided in sub-culture and subgroups, it is united by the very life of the Spirit. As an interdenominational and international college we have maintained a unique position which has prepared our students not only for geographical and cross cultural ministry but has enlarged their sense of belonging to the wider church.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

### **6. ENSURING CARE THROUGH SAFETY**

One of the clearest expressions of love is safety. We protect and keep safe those we love. As a principal I am not motivated by a business goal or legal compliance but rather by God's love for his people. To establish and maintain health and safety standards within the school is therefore not a dry technical process but a translation of heart principles. Assessing risks, identifying solutions, creating policies and implementing procedures becomes a natural, caring exercise which leads to a safer environment.

### **7. EMPOWERING A FAITH JOURNEY**

The history of the college points to a faith mandate. Its institution was not commissioned by a denomination, was not supported by a business plan or sponsored by external bodies. It was rather conceived by faith in response to a particular need. Throughout the years I believe this DNA has been the very effectiveness of the college in empowering students to learn and live by the same principle.

#### ***Review of activities***

Summary of Events during the Year October 2019 - September 2020

October 2019

IBTC Buildings and Projects:

- The houses that were started in 2017 were all completed and sold, however some gas bills and council taxes still had to be paid for about £2,000.

On top of that, two retentions still needed to be paid back (about £40, 000), a big loan of £122,000 was paid back and two remaining loans were soon to be returned.

The profit was gifted from the IBTI Developments Ltd to the International Bible Training College Building fund via 23 bank transfers.

- The next step to completing the new building was getting estimates of what it would cost to finish it, the companies involved in building the houses and the building were contending for this.

- The new contractor was the company that built the actual building. This decision has saved the IBTC £65,000. (The other Company contending was £65,000 more expensive)

- Annexe 1 building removal – estimates came in, the lowest one was approx. £14,500. The trustees agreed to postpone the demolition of the building to a later time as there was still work to be completed in the new accommodation block.

- UK Power Networks – a new pole and transformer was erected on the IBTC grounds. This electric is for the new accommodation block and surrounding buildings. This will free up the strain placed on the sole source of power we have for the whole of the IBTC.

- New Cooker: A completely new unopened commercial cooker was donated to the College Kitchen by the Baptist Church in Haywards Heath.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

December 2019

- Legacy hand-over: The Principal arranged for all staff members to be present to receive a legacy to the sum of £16,622.80 from the Executor of the will of the Late Vera Clara Clifford-Widow of Jack La Tour Clifford.
- This money was used, by the College, to support the Media department with the purchasing of TV Screens for both Classrooms and Chapel, and items which included musical instruments and microphones.

The Covid 19 Pandemic

Lockdown at the College began in mid-September 2019 with 14 days of quarantine for all staff and students and continued throughout the academic year (October 2019 through to the end of May 2020). This period challenged this community to a level that saw both staff and students reach heights that would not have been possible under "normal" circumstances. They "dug deep" and proved that "ALL things are possible" - Matthew 19:26 and achievable when your focus is intentional, creative, and selfless. With many of the students and staff suffering from the virus and the Operations Director and the Cook going through Covid 19 and overcoming it, the College became a beacon of hope to many across the miles! With the national evening of open-air clapping and support for all the frontline workers, including the NHS, this was one of the aspects the students and staff participated in, a great debt of love and care towards people of all ages and ethnicity was felt. For all of this we are indebted to God Almighty for His personal care and provision and acknowledge His Sovereignty through and over it all.

March 2020

The situation regarding the Coronavirus outbreak was changing daily. As students were raising concerns about not being able to travel to their countries for their break or return to the college after Easter, an emergency plan was established to determine how to navigate the situation.

The prospect of an early closure of the College seemed more likely with every passing day and the realisation of a year without students yet still the need of finance to cover that period loomed heavily over the College – BUT.... God's Provision!!! Came just at the right time.

Legacy from Late Robert Howard Williams - The College received the legacy funds of £327,037.75 (as confirmed by letter in the previous year) which gave such a confirmation of the Sovereignty of Almighty God and His Care for the College, Staff and Students.

Building updates and developments: Builders started their work again in the new accommodation block.



# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

May 2020

Students who returned home followed the completion of their studies via online Zoom classroom teaching. Some found it extremely difficult due to their own Country Government Guidelines and self-Isolation in homes where multiple family members resided. The College was in constant communication, where possible, to provide help and care.

Cancellation of Graduation 2020 and Venue: The decision was taken to cancel 2020 Graduation, Summer Youth Camp, and Visiting Church Groups.

Over £2,000 in fees were returned to students who had paid for the whole academic year. This was due to the early closure of the College because of the pandemic.

June 2020

Legacy from Late Daphne W. Mansbridge £500.00

July to September 2020

The work to complete the new accommodation block continued slowly due to UK Government Guidelines; no more than 2 companies could be on site working at the same time. The plumbers and electricians advanced quite well considering the period in which they were working in, with factories closed and materials extremely scarce.

Conclusion

Throughout this very challenging year, we have seen limits pushed, young lives developed in the crucible of extreme circumstances, we have witnessed the pain of a world in chaos, yet we have also witnessed the peace of knowing there is more than the physical realm, there is God's realm that releases peace and comfort to whoever needs it.

Yes we have been challenged, Yes we have felt separated, Yes we have persevered, Yes we have known life in a different setting and Yes we are still here, doing what God has called us to do; The development, the care, the training and the commissioning of people to go wherever there are needs, wherever there are people looking for answers, to go and share the Good News that Almighty God has prepared a way of life that sustains, enables and cultivates a strong and profound relationship with Him; the Divine Heavenly Father that He is! (The Bible: Gospel of John Chapter 3: 16 and Mark 16:15-16)

### **Financial review**

#### ***Policy on reserves***

It is the policy of the trustees to aim to maintain reserves in the Charity at a level to enable it to be administered efficiently, to meet its short-term expenditure requirements and to have adequate resources to fund its charitable objectives. The trustees deem this to be equivalent to 3 months operating expenditure. The level of reserves is subject to periodic review when considering changes to the charity's activities and requirements.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

### ***Investment policy and objectives***

Aside from building and retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term to meet the charities objectives. Where surplus funds are held over, these will be held on deposit within the Charity's main banking facilities. If substantial funds are built up ahead of being deployed to outwork the Charity's objectives, the trustees will give consideration to low risk bank overnight depositary facilities.

### ***Going concern***

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **TRUSTEES' REPORT**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of International Bible Training College for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 8 July 2021 and signed on its behalf by:

.....  
John Whyte  
Trustee

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **INDEPENDENT EXAMINER'S REPORT**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 11 to 21.

### **Respective responsibilities of trustees and examiner**

As the charity's trustees of International Bible Training College (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of International Bible Training College are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

Since International Bible Training College's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Chartered Institute of Management Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of International Bible Training College as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
G W Schulz ACMA

Independent Examiners Ltd

8 July 2021

# INTERNATIONAL BIBLE TRAINING COLLEGE

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £	Total 2019 £ (As restated)
<b>Income and Endowments from:</b>					
Donations and legacies	3	107,404	746,531	853,935	387,433
Charitable activities	4	122,011	-	122,011	131,752
Investment income	5	533	-	533	474
Total income		<u>229,948</u>	<u>746,531</u>	<u>976,479</u>	<u>519,659</u>
<b>Expenditure on:</b>					
Charitable activities	6	<u>197,154</u>	<u>-</u>	<u>197,154</u>	<u>211,288</u>
Total expenditure		<u>197,154</u>	<u>-</u>	<u>197,154</u>	<u>211,288</u>
Net income		32,794	746,531	779,325	308,371
Transfer from unincorporated charity		<u>-</u>	<u>-</u>	<u>-</u>	<u>1,892,207</u>
Net movement in funds		32,794	746,531	779,325	2,200,578
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>1,712,380</u>	<u>488,198</u>	<u>2,200,578</u>	<u>-</u>
Total funds carried forward	11	<u>1,745,174</u>	<u>1,234,729</u>	<u>2,979,903</u>	<u>2,200,578</u>

The notes on pages 14 to 21 form an integral part of these financial statements.

# INTERNATIONAL BIBLE TRAINING COLLEGE

## REGISTERED NUMBER: 10716786 BALANCE SHEET AS AT 30 SEPTEMBER 2020

	Note	2020 £	2019 £ (As restated)
<b>Fixed assets</b>			
Tangible assets	8	2,214,231	2,008,695
<b>Current assets</b>			
Debtors	9	694	328,844
Cash at bank and in hand		<u>937,079</u>	<u>32,184</u>
		937,773	361,028
<b>Creditors: Amounts falling due within one year</b>	10	<u>(17,102)</u>	<u>(14,146)</u>
<b>Net current assets</b>		<u>920,671</u>	<u>346,882</u>
<b>Total assets less current liabilities</b>		3,134,902	2,355,577
<b>Creditors: Amounts falling due after more than one year</b>		<u>(154,999)</u>	<u>(154,999)</u>
<b>Net assets</b>		<u><u>2,979,903</u></u>	<u><u>2,200,578</u></u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		1,234,729	488,198
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>1,745,174</u>	<u>1,712,380</u>
<b>Total funds</b>	11	<u><u>2,979,903</u></u>	<u><u>2,200,578</u></u>

For the financial year ending 30 September 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 8 July 2021 and signed on their behalf by:

.....  
John Whyte  
Trustee

The notes on pages 14 to 21 form an integral part of these financial statements.

# INTERNATIONAL BIBLE TRAINING COLLEGE

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2020

	Note	2020 £	2019 £ (As restated)
<b>Cash flows from operating activities</b>			
Net cash income		779,325	308,371
<b>Adjustments to cash flows from non-cash items</b>			
Investment income	5	<u>(533)</u>	<u>(474)</u>
		778,792	307,897
<b>Working capital adjustments</b>			
Decrease/(increase) in debtors	9	328,150	(324,957)
Increase in creditors	10	2,520	-
Increase/(decrease) in deferred income		<u>436</u>	<u>(6,016)</u>
Net cash flows from operating activities		<u>1,109,898</u>	<u>(23,076)</u>
<b>Cash flows from investing activities</b>			
Interest receivable and similar income	5	533	474
Purchase of tangible fixed assets	8	<u>(205,536)</u>	<u>(4,688)</u>
Net cash flows from investing activities		(205,003)	(4,214)
<b>Cash flows from financing activities</b>			
Repayment of loans and borrowings	10	<u>-</u>	<u>(20,000)</u>
Net increase/(decrease) in cash and cash equivalents		904,895	(47,290)
Cash and cash equivalents at 1 October		<u>32,184</u>	<u>79,474</u>
Cash and cash equivalents at 30 September		<u>937,079</u>	<u>32,184</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
Increase/(decrease) in cash		904,895	(47,290)
Cash outflow from repayment of loans		<u>-</u>	<u>5,000</u>
Change in net funds/(debt) resulting from cash flows		904,895	(42,290)
Net funds at 1 October 2019		<u>32,184</u>	<u>79,474</u>
Net funds at 30 September 2020		<u>937,079</u>	<u>37,184</u>

The notes on pages 14 to 21 form an integral part of these financial statements.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020**

### **1 Charity status**

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

International Bible Training College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Prior year adjustment**

The charity received written communication of a legacy gift during the previous financial year. The value of this legacy (£327,038) was not included in the accounts for last year. A prior year adjustment has been recorded and comparative amounts restated in the current year.

#### **Income and endowments**

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.



# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020**

### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

### ***Gift aid***

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

# **INTERNATIONAL BIBLE TRAINING COLLEGE**

## **NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020**

### **Tangible fixed assets**

Freehold property owned by the charity is included in the financial statements at its historical cost and depreciated by writing off the difference between the cost and the estimated residual value over the useful economic life. The useful economic life of these assets is so long and residual value so high that any depreciation would not be material. These assets are subject to annual impairment reviews. Provision will be made if there has been any permanent diminution in value.

Individual fixed assets costing £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Freehold property	0%
Furniture & equipment	20% on cost

### **Debtors**

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

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### **Liabilities**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

# INTERNATIONAL BIBLE TRAINING COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020

### Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

### 3 Income from donations and legacies

	Unrestricted funds	Restricted	Total	Total
	General	funds	2020	2019
	£	£	£	£ (As restated)
Donations and legacies;				
Donations	87,128	746,531	833,659	54,569
Legacies	17,123	-	17,123	327,038
Gift aid reclaimed	2,294	-	2,294	5,726
Other income from donations and legacies	859	-	859	100
	<u>107,404</u>	<u>746,531</u>	<u>853,935</u>	<u>387,433</u>

### 4 Income from charitable activities

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Student fees	<u>122,011</u>	<u>122,011</u>	<u>131,752</u>

### 5 Investment income

	Unrestricted funds	Total	Total
	General	2020	2019
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>533</u>	<u>533</u>	<u>474</u>

# INTERNATIONAL BIBLE TRAINING COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020

### 6 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds General £</b>	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Housekeeping - Catering		27,969	27,969	30,250
Housekeeping - Cleaning		9,186	9,186	11,269
Housekeeping - Staff		12,835	12,835	-
Motor & travel		12,808	12,808	15,708
Fuel and energy		29,655	29,655	37,860
Telephones		10,286	10,286	6,624
Printing, stationery and publicity		5,975	5,975	7,036
Rates		23,830	23,830	19,299
Repairs and renewals		21,632	21,632	14,040
Computer and other ICT costs		5,633	5,633	3,430
Other gift and donations		3,753	3,753	3,628
Legal and professional fees		4,125	4,125	10,530
Insurance		4,308	4,308	1,666
Other expenses		22,717	22,717	45,833
Bank charges		282	282	155
Independent examination		2,160	2,160	3,960
		<u>197,154</u>	<u>197,154</u>	<u>211,288</u>

# INTERNATIONAL BIBLE TRAINING COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020

### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 8 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
<b>Cost</b>			
At 1 October 2019	2,008,695	12,820	2,021,515
Additions	<u>205,536</u>	<u>-</u>	<u>205,536</u>
At 30 September 2020	<u>2,214,231</u>	<u>12,820</u>	<u>2,227,051</u>
<b>Depreciation</b>			
At 1 October 2019	<u>-</u>	<u>12,820</u>	<u>12,820</u>
At 30 September 2020	<u>-</u>	<u>12,820</u>	<u>12,820</u>
<b>Net book value</b>			
At 30 September 2020	<u>2,214,231</u>	<u>-</u>	<u>2,214,231</u>
At 30 September 2019	<u>2,008,695</u>	<u>-</u>	<u>2,008,695</u>

### 9 Debtors

	2020 £	2019 £ (As restated)
Accrued income	<u>694</u>	<u>328,844</u>

### 10 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	4,320	1,800
Deferred income	<u>12,782</u>	<u>12,346</u>
	<u>17,102</u>	<u>14,146</u>

# INTERNATIONAL BIBLE TRAINING COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020

### 11 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Balance at 30 September 2020 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
General Funds	1,712,380	229,948	(197,154)	1,745,174
<b>Restricted funds</b>				
Accommodation block	<u>488,198</u>	<u>746,531</u>	<u>-</u>	<u>1,234,729</u>
<b>Total funds</b>	<u>2,200,578</u>	<u>976,479</u>	<u>(197,154)</u>	<u>2,979,903</u>

	Incoming resources £	Resources expended £	Transfers £	Balance at 30 September 2019 £
<b>Unrestricted funds</b>				
<i><b>General</b></i>				
General Funds	506,059	(211,288)	1,417,609	1,712,380
<b>Restricted funds</b>				
Accommodation block	<u>13,600</u>	<u>-</u>	<u>474,598</u>	<u>488,198</u>
<b>Total funds</b>	<u>519,659</u>	<u>(211,288)</u>	<u>1,892,207</u>	<u>2,200,578</u>

# INTERNATIONAL BIBLE TRAINING COLLEGE

## NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 30 SEPTEMBER 2020

### 12 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 September 2020 £</b>
Tangible fixed assets	1,400,000	814,231	2,214,231
Current assets	387,276	550,497	937,773
Current liabilities	(17,102)	-	(17,102)
Creditors over 1 year	<u>(25,000)</u>	<u>(129,999)</u>	<u>(154,999)</u>
Total net assets	<u>1,745,174</u>	<u>1,234,729</u>	<u>2,979,903</u>

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total funds at 30 September 2019 £</b>
Tangible fixed assets	1,400,000	608,695	2,008,695
Current assets	351,526	9,502	361,028
Current liabilities	(14,146)	-	(14,146)
Creditors over 1 year	<u>(25,000)</u>	<u>(129,999)</u>	<u>(154,999)</u>
Total net assets	<u>1,712,380</u>	<u>488,198</u>	<u>2,200,578</u>