

Charity registration number NIC104482 (Northern Ireland)

Company registration number NI049168

**BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST
BIBLE COLLEGE LIMITED)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Ms S Graham (Chair) Mr N Jennings Mr M H Pitt Mrs J Smyth Mrs L Watson Mr A Robinson Dr A Moorehead Prof P Fleming	(Appointed 19 March 2024) (Appointed 9 February 2024) (Appointed 21 January 2025)
Principal	Mr J Burnett	
Charity number	NIC104482	
Company number	NI049168	
Registered office	Glenburn House Glenburn Road South Dunmurry BT17 9JP	
Auditor	Harbinson Mulholland 6th Floor East Tower Lanyon Plaza 8 Lanyon Place Belfast Co. Antrim BT1 3LP	
Bankers	Ulster Bank Andersonstown Branch Unit G, Westwood Centre Belfast Co. Antrim BT11 9BQ	
Solicitors	Hewitt & Gilpin 8 High Street Holywood BT18 9AZ	

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

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BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their Strategic Report for the year ended 31 August 2024.

What the College does

The School provides education services.

The Charity's classification

The advancement of Education.

Who the Charity helps

The Charity exists to help the general public but is specifically interested in those who wish to train for growth in Christian life and service, locally and around the world.

How the charity works

The Charity delivers educational programmes 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.

REVIEW OF ACTIVITIES AND FUTURE DEVELOPMENTS

There were net outgoing resources for the year of £254,324 attributable to unrestricted reserves which now stand at £870,309. In addition, there was net income before transfers for the year of £31,073 attributable to restricted reserves which now stand at £99,237.

ACHIEVEMENTS AND PERFORMANCE

Progress was made toward fulfilling our purpose in 2023-2024 in the following areas:

Education

The School offers undergraduate and postgraduate courses validated by the University of Cumbria. These courses provide a suite of vocational theology awards (CertHE, DipHE, BA (Hons) Theology, Graduate Dip, MA) validated by the University of Cumbria. Additionally, the School offers a wide range of part time courses in various theological subjects.

Advancement

i. Recruiting and Enrolment

The number of full time equivalent students attending the School for the various degree courses in the year under review was 83.

In September 2023, the School enrolled 36 (2022: 53) undergraduate and 0 (2022: 0) postgraduate full time students as well as 11 (2022: 16) undergraduate part time, 12 (2022: 22) post graduate part time and 0 (2022: 0) full time Ph.D. students.

Those attending the School were from a wide spectrum of denominations. Students attending the School come mainly from UK and Ireland with a small number coming from countries from around the world.

ii. Educational Development

During 2023 the School rolled out year 4 of a revalidated UG programme. This newly revalidated degree builds on our knowledge and experience and seeks to better serve our students with an integrated approach across theological disciplines and practical service.

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The School also sought to enhance the support we offer to students, on a joined-up approach across academic, pastoral and residential support. Feedback from students has been very positive as to the quality of the support and it has been encouraging to see students access both academic support through their Personal Tutor scheme, as well as Pastoral care. This positive feedback has been echoed in the external survey based NSS that paints an encouraging picture of the School.

The MA (launched in 2018) continues to attract students from a wide range of professional backgrounds as its blended approach serves their educational and professional needs well. This year our further enhancement of the MA has enabled students to present their dissertation research proposals in an online seminar.

Alongside our formal education, the School offers short courses, created by the School and accessible to the public at large. This year we continued our suite of programmes under the banner of Catalyst Courses. The accessibility of these classes with some face-to-face and some online has worked well and resulted in a greater diversity of participants along with a wider net of contributors to the teaching.

iii. Resource Development

The level of charitable donations to general operations and specific projects continue to contribute to support the School needs. The School is dependent on the generosity of supporters to ensure the future sustainability of the School. This is supported through a funding group to help support application to Trusts and uncover new funding possibilities.

Operations

The School continued its policy of upgrading facilities through minor capital works and the ongoing maintenance programme on its buildings. During the year £4,006 (2023: £41,900) was spent in this way.

Human Resources

The School continues to support staff and volunteers, with ongoing training for our line managers and supporting staff.

Outcomes Assessment

The School continues its commitment to providing theological education at differing academic levels and for varying study periods depending on the needs of prospective applicants. In the BA (Hons) in Theology from the University of Cumbria 44% (2023: 59%) of students graduated with a 2:1 or above.

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STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

FINANCIAL REVIEW

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

Overall a deficit of £223,251 (2023: £97,709) is reported for the year ended 31 August 2024. Unrestricted Funds returned a deficit of £254,324 compared to a deficit of £95,882 in 2023 whilst the corresponding figures for Restricted Funds were a surplus of £31,073 and a deficit of £1,827 respectively.

Unrestricted Reserves were £870,309 (2023: £1,124,633) at year end whilst Restricted Reserves were £99,237 (2023: £68,164).

Liquidity

The School decreased its bank balance during the year. Bank balances at year end were £248,873 compared to £448,467 at the end of the previous year. This is sufficient cash reserves to meet the School's funding requirements for six months without resorting to borrowing from the company's bankers or generating additional funds.

Income

During the year under review, 47.5 (2023: 73.5) full time equivalent students attended the School completing one or more of the variety of courses provided by the school. In the year to August 2024 fee income for such students amounted to almost £271,335 (2023: £408,409).

Almost 280 (2023: 398) part-time students attended evening class or day release courses generating fee income of £30,117 (2023: £46,179).

Donation income and income from the use of the School's facilities continue to provide a steady source of revenue.

Expenditure

Expenditure may be broken down between that which is incurred directly on education and that which is incurred on maintaining the School's buildings and infrastructure. Over 85% of the educational costs may be analysed as employment costs. Personnel and Property costs are the major areas of expenditure within the indirect or corporate services area.

The School has been impacted by the steep rise in energy costs as a result of the current cost of living crisis.

Restricted and Designated Funds

The School 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:

Global Sponsorship Fund

This Fund is used to support overseas students who are unable to raise the fees to study at the School..

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FOR THE YEAR ENDED 31 AUGUST 2024

Assistance is also given for travel, accommodation and out of pocket living expenses for such students. Where a student is supported by a church, the student is obliged to visit the sponsoring church regularly at weekends to experience pastoral work in a Northern Ireland church environment. In the year just ended, no (2023: 0) students were supported under this scheme.

Student Bursary Fund

This Fund is used to support students from within the British Isles who would otherwise be unable to meet the costs of study at the School. Such students are assessed by a Board sub-committee who bring their recommendations to the Board as appropriate. During the year ending 31st August 2024, with the assistance of a Funder, we were able to provide 3 students with a total of £3,000 of assistance.

College Building Fund

The School owns all its buildings and has no loans outstanding on its property. This Fund is a Designated rather than a Restricted Fund and is set aside for a capital project to improve facilities.

Land and Building Fund

The School maintains a designated reserve equivalent to the net book value of its property (land and buildings) to focus attention on the infrastructure of the School and the need to generate sufficient funds to maintain this property. This reserve is made up of the land and buildings which are held for the long term and is not readily available to meet the ongoing operating costs of the School.

RESERVES POLICY

By its nature the School meets expenditure from its income and the majority of unrestricted reserves comprises designated funds. It is the Board's policy to work towards a position where General Fund reserves as set out in note 19 are sufficient to meet three months of operating costs which amounts to £178,662 without prejudicing the ongoing activities of the School. The reserves policy is reviewed annually, and unrestricted General Fund reserves amount to -£76,357 at 31 August 2024. This represents -1.3 months of operating costs of the School. The Board is continuing to seek to achieve the reserves target while continuing to deliver the School's objectives by seeking to budget for a small surplus each year. The total reserves of the School for charitable purposes amounts to £969,546 at 31 August 2024 of which 10% are restricted, 86% are represented by land and buildings and 4% are available for use, albeit 11% is designated for future capital projects by the Board.

Plan For Future Periods

The Board is delighted to be bringing forward a new Strategic Plan coupled with unveiling a new name for the School. The Purpose Statement is:

"To equip followers of Jesus for missional impact through theological education and spiritual development within a vibrant academic and worshipping community."

The Board desires to develop a 'centres' approach for each of the following strategic areas:

- Centre for Theological Education
- Centre for Christian Spiritual Theology
- Centre for Apologetics and Ethics

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FOR THE YEAR ENDED 31 AUGUST 2024

The strategic objectives are:

1. To strengthen the School's educational provision and continue to improve the quality of the teaching and learning experience.
2. To enable all of our students to progress in their learning, their personal development and the maturing of their Christian character, and to help them live out their faith as 21st century disciples.
3. To raise the profile, reach and reputation of the School locally and internationally.
4. To seek to be a prophetic response to contemporary issues facing the church and society.

In addition to normal operations, other foci were a priority. They included:

- Moving sites, from an out-of-town campus to Stranmillis University Campus within Belfast City's university students' heartland. The move is highly strategic, from a recruitment and academic perspectives.
- Increasing the School's profile through a series of strategic courses as well as online inputs and Church engagements. In June 2026, BST shall host an international conference on academic theology.
- Increasing the overall long-term financial sustainability of the School through developing a new business and operational model as the School relocates to its new site. Revenue from the sale of the old site will ensure the long-term sustainability of the School.
- Commencing the construction of E-learning facilities through a bespoke E-learning centre.
- Expanding the School's postgraduation learning platform, including additional courses and an online E-learning Master's degree programme in Practical Theology.
- Global student scholarships launch online MA.
- Working towards student affiliation with CU (Ireland).

Regulatory and key performance indicators

This year the School received the endorsement from QAA as the School continues to maintain academic standards and enhance the quality of student learning opportunities.

Approved by the Board and signed on its behalf by



Ms S Graham (Chair)

Director

Dated: 30 May 2025

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors present their report and financial statements for the year ended 31 August 2024. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) Accounting and reporting by Charities (FRS102) in preparing the Annual Report and financial statements of the Company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors, who also act as Trustees, are responsible for preparing the Annual Report and financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have prepared the financial statements in accordance with United Kingdom Accounting Standards comprising FRS102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 the affairs of the company and of the incoming resources and application of resources, including the income and expenditure account, 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;
- observe the methods and principles in the Statement of Recommended Practice (FRS102): Accounting and Reporting by Charities (2015);
- 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; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

The Directors are responsible for maintaining proper accounting records that are sufficient to show and explain the company's transactions and disclose 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. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Belfast School of Theology Limited is a Company limited by guarantee not having a share capital and is incorporated under the Companies Act 2006. The Company is governed by its memorandum and articles of association.

The School is formally recognised by HM Revenue and Customs as a charitable body under reference XN47242, and is registered with the Charity Commission for Northern Ireland NIC104482. The statutory reliefs under s505 of the Income and Corporation Taxes Act 1988 are admissible on income subject to compliance with the terms of s505 of the Act.

Board of Directors

The Board of Directors is responsible for the review of all activities, approval of budgets and implementation of future strategy. The Board meets five times per annum. There are three Board sub-committees namely Education Committee, Human Resources Committee and Finance, Audit and Risk Committee; the latter two sub-committees have met on a regular basis and report to the Board of Directors with the Education Committee having been in temporary abeyance for the period of this report, due to operational reasons.

The Senior Management Team is made up of three staff under the leadership of the Principal and is responsible for all operational and day to day matters. It recommends key decisions to the Board for approval and will also provide information and recommendations to the Board sub-committees for consideration and approval in the relevant operational areas. This Group meets monthly.

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The Directors who served during the year and up to the date of signature of the financial statements, unless otherwise noted, were:

Dr N C Morrow (resigned 13 September 2024)
Ms S Graham
Mr P S Hendron (resigned 18 June 2024)
Mr N Jennings
Mr M H Pitt
Mrs J Smyth
Mrs L Watson
Prof P Fleming (resigned 5 September 2023, reappointed 21 January 2025)
Dr A Moorehead (appointed 9 February 2024)
Mr A Robinson (appointed 19 March 2024)

Appointment of Directors

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 School. Prior to joining the Board each prospective member meets with the Chairman. The meeting provides an overview of the School and the role and responsibilities of each member of the Board. An induction process for new Board members has been developed and is used to ensure they are familiar with the objectives, activities, public benefit and risks facing the School. A Directors Pack for the School is given to each new member when they join and ongoing training is provided as required.

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. As the School receives only limited financial assistance from public funds, relying upon fees charged to students and upon gifts received from supporters, there are no Directors nominated by any public body or outside agency.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £10 each in the event of a winding up.

The School employs a Principal and other full time and part time teaching staff, and the day-to-day operation of the School as a place of Christian education is delegated to the Principal and his staff. However, the Board of Directors is ultimately responsible for the activities of the School 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 2003.

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

The professional advisors to the School are set out on the first page of the Annual Report.

During the year the School undertook an organisational review with external assistance with a view to ensuring the School remains fit for purpose to deliver its charitable objectives and secure its financial future in the post-pandemic academic environment. The outcome of this review is being worked through with staff and the transformation process will take a couple of years to fully implement, particularly changes to academic courses in consultation with our accrediting university. This is an exciting opportunity for the School to meet our stakeholders' needs in an innovative and relevant way in accordance with God's will.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

OBJECTIVES AND ACTIVITIES

The purpose of the School is:

To equip 21st century followers of Jesus through theological education that fosters the ability to communicate the Christian faith intelligently and with conviction in word and action.

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

- i. Internal 3 month, 1 year Certificate.
- ii. Individual modules, 1 year Certificate, 2 year Diploma, 3 year BA in Theology, and Grad Dip (University of Cumbria [UOC] validated courses).
- iii. Postgraduate 2 year Part Time MA in Theology (University of Cumbria [UOC] validated course).

EMPLOYEES

All departments within the School have regular staff meetings whereby information is disseminated to and obtained from staff by senior management. There are regular meetings to facilitate the exchange of this information and also on the agenda for discussion at these meetings is the current statistical, quality and budgetary information for the School.

RISK MANAGEMENT

Risk management is considered by the Board annually but operational oversight rests with the Board's Finance, Audit and Risk Committee who consider risk at each meeting. The School has developed a School Strategic Risk Register supported by a subsidiary Register of more minor risks and the risk management process will continue to develop in the incoming year. The Board has considered the financial and operational risks associated with running the School and considers that it has in place the procedures to manage any such ongoing risks. The following is a summary of the key activities in place to mitigate exposure to risk:

- ongoing review of the Strategic Plan and analysis of the market for students who wish to obtain formal bible based training and accreditation;
- monitoring of financial information on a monthly basis with adequate planning and financial controls in place;
- an established Education Committee together with robust reporting and independent quality review procedures through our accrediting sponsors;
- extensive range of policies and procedures to cover all aspects of the School's activities;
- organisational structure which includes provision for deputies to cover key roles and an effective succession planning process;
- robust governance controls with sufficient management and reporting structures in place; and
- frequent assessment of risk to ensure all possible consequences are considered and controls implemented.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The key risks facing the School are set out in the Corporate Risk Register, but the focus of attention surrounds the following risks:

- i. Maintenance of a high standard of educational quality and excellence to support academic achievement and Christian service development among the student population.
- ii. Sustainability of funding to support all School activity.
- iii. Maintenance of an appropriate physical environment for both staff and students.

These risks are managed and mitigated through various management operated policies and procedures and are normally overseen by specific Board Committees in these key areas – Education Committee, Finance, Audit and Risk Committee and Human Resources Committee. These standing committees are supplemented by ad hoc committees as and when required to oversee other risks and opportunities as they arise. The Finance, Audit and Risk Committee also looks at emerging risks such as the General Data Protection Regulation to ensure the School is aware of the impact and is planning to mitigate the risk if and when it arises.

PUBLIC BENEFIT

The Board believes that the public benefits from its activities in the areas of the advancement of religion and the advancement of education through:

- i. The training of full and part time ministers of religion, lay associates and pastoral ministry workers
- ii. Spiritual formation of laity
- iii. Teaching and spreading the principles of the Christian religion
- iv. Raising awareness and understanding of Christian beliefs and practices
- v. The carrying out of missionary and outreach work

The areas in which the School seeks to achieve this are:-

- i. Through school and higher education
- ii. Community education
- iii. Religious education
- iv. Vocational training and life-long learning
- v. The development of individual capabilities, competencies, skills and understanding

The key beneficiaries are the students who have the opportunity to attend full or part time courses provided by the School. In addition, the public at large may attend public lectures and part time School-run courses.

The Directors confirm they have had regard to the statutory guidance in respect of the Public Benefit Requirement published by the Charity Commission for Northern Ireland.

FUNDS HELD AS CUSTODIAN TRUSTEE ON BEHALF OF OTHERS

The charity does not hold any funds as custodian for any other trustee body.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

DISCLOSURES OF INFORMATION TO AUDITORS

To the knowledge and belief of the Directors, the Directors confirm that there is no relevant information that the company's auditors are not aware of. They further confirm that they have taken all the steps necessary to ensure the Directors are aware of any such relevant information, and to establish that the company's auditors are aware of such 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.

Approved by the Board and signed on its behalf by



Ms S Graham (Chair)

Director

Dated: 30 May 2025



Mr M H Pitt

Director

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

Opinion

We have audited the financial statements of Belfast School of Theology Limited (Formerly Belfast Bible College Limited) (the 'Company') for the year ended 31 August 2024 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 and the Charities Accounts and Reports Regulations (Northern Ireland) 2015 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2008 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and/or senior management, and from our commercial knowledge and experience of the sector;

We focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, taxation legislation, data protection, anti-bribery, employment, environmental and health and safety legislation

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 2 were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC and the company's legal advisors;

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

This report is made solely to the company's members, as a body, in accordance with section 391 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Angela Craigan (Senior Statutory Auditor)
for and on behalf of Harbinson Mulholland**

30 May 2025

**Chartered Accountants
Statutory Auditor**

6th Floor East Tower
Lanyon Plaza
8 Lanyon Place
Belfast
Co. Antrim
BT1 3LP

Harbinson Mulholland is eligible for appointment as auditor of the Company by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:					
Donations and legacies	3	63,989	31,100	95,089	152,918
Income from charitable activities	4	389,621	-	389,621	586,778
Investments	5	5,260	-	5,260	4,487
Total income		458,870	31,100	489,970	744,183
Expenditure on:					
Expenditure on charitable activities	7	714,623	27	714,650	841,166
Net gains/(losses) on investments	10	1,429	-	1,429	(726)
Net movement in funds		(254,324)	31,073	(223,251)	(97,709)
Fund balances at 1 September 2023		1,124,633	68,164	1,192,797	1,290,506
Fund balances at 31 August 2024		870,309	99,237	969,546	1,192,797

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 19 to 29 form part of these financial statements.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Tangible assets	13		868,947		905,470
Investments	14		14,733		13,301
			<u>883,680</u>		<u>918,771</u>
Current assets					
Debtors	15	28,974		30,336	
Cash at bank and in hand		248,873		448,467	
		<u>277,847</u>		<u>478,803</u>	
Creditors: amounts falling due within one year	16	(191,981)		(204,777)	
Net current assets			85,866		274,026
Total assets less current liabilities			<u>969,546</u>		<u>1,192,797</u>
Income funds					
Restricted funds	18		99,237		68,164
<u>Unrestricted funds</u>					
General funds	19	(76,357)		152,121	
Designated funds	19	946,666		972,512	
			<u>870,309</u>		<u>1,124,633</u>
			<u>969,546</u>		<u>1,192,797</u>

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 AUGUST 2024

The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2024, although an audit has been carried out under section 65 of the Charities Act (NI) 2008.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.


The members have not required the Company to obtain an audit of its financial statements under the requirements of the Companies Act 2006, for the year in question in accordance with section 476.

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

The financial statements were approved by the Directors on 30 May 2025



Ms S Graham (Chair)
Trustee



Mr M H Pitt
Trustee

Company Registration No. NI049168

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	23		(200,848)		(70,688)
Investing activities					
Purchase of tangible fixed assets		(4,006)		(36,096)	
Investment income received		5,260		4,487	
Net cash generated from/(used in) investing activities			1,254		(31,609)
Net cash used in financing activities			-		-
Net decrease in cash and cash equivalents			(199,594)		(102,297)
Cash and cash equivalents at beginning of year			448,467		550,764
Cash and cash equivalents at end of year			<u>248,873</u>		<u>448,467</u>

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

Charity information

Belfast School of Theology Limited (Formerly Belfast Bible College Limited) is a private company limited by guarantee incorporated in Northern Ireland. The registered office is Glenburn House, Glenburn Road South, Dunmurry, BT17 9JP.

1.1 Statement of compliance

The financial statements have been prepared in accordance with the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The Company is a Public Benefit Entity as defined by FRS 102.

1.2 Basis of preparation

The financial statements are prepared in sterling, which is the functional currency of the Company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared in accordance with Applicable Accounting Standards in the United Kingdom. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The principal accounting policies adopted, which have been applied consistently, are set out below.

1.3 Going concern

The Charity reported a deficit of £223,251 and a cash outflow of £199,594 including a net operations cash deficit of £200,848 for the year. Since the year end the Directors have made the decision to put the current site up for sale and a licence to occupy a wing of Stranmillis University College has been agreed. The Directors consider this to be a more sustainable business model for the Charity moving forward. In addition to this, the Directors have secured £100,000 of additional short term funding and are in the process of agreeing further funding. The Directors have prepared projections and, having considered the circumstances outlined above, are of the view that they have secured sufficient funding to ensure that the Company can continue to trade for the next 12 months. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.5 Income

Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. Income is deferred only when the charity has to fulfil conditions before becoming fully entitled to it or where the donor has specified that the income is to be expended in a future period.

Grants, including capital grants, from the government and other agencies have been included as income from activities in furtherance of the charity's objects where these amount to a contract for services, but included as donations where the money is given in response to an appeal or with greater freedom of use, for example, government block grants. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies (Continued)

1.6 Expenditure

Expenditure is included in the Statement of Financial Activities on an accruals basis.

Certain expenditure is directly attributable to specific activities and has been included in those cost categories. Certain other costs, which are attributable to more than one activity, are apportioned across cost categories on the basis of an estimate of the proportion of time spent by staff on those activities.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.9 Impairment of fixed assets

At each reporting end date, the Company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

Termination benefits are recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

2 Critical accounting estimates and judgements (Continued)

Key sources of estimation uncertainty

The Directors do not consider there are any material estimates or judgements in these financial statements other than as set out below.

Tangible fixed assets

Tangible assets are depreciated over their useful lives taking into account residual values where appropriate. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In reassessing asset lives factors such as maintenance programmes are taken into account. Residual value assessments consider issues such as the remaining life of the asset and the estimated value in use.

Debtors

Short term debtors are measured at transaction price, less any impairment. Impairment of such debtors involves some estimation uncertainty.

3 Donations and legacies

	2024 £	2023 £
Unrestricted funds	63,989	151,718
Restricted funds	31,100	1,200
	<u>95,089</u>	<u>152,918</u>

4 Income from charitable activities

	2024 £	2023 £
Course fees	301,451	455,089
Other student income	31,879	79,718
External use of facilities	55,380	41,155
Other income	911	10,816
	<u>389,621</u>	<u>586,778</u>

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

5 Investments

	2024	2023
	£	£
Interest receivable	5,260	4,487

6 Net movement in funds

	2024	2023
	£	£
The net movement in funds is stated after charging/(crediting):		
Fees payable for the audit of the charity's financial statements	3,800	3,625
Depreciation of owned tangible fixed assets	40,528	40,183

7 Expenditure on charitable activities

	2024	2023
	£	£
Staff costs	363,681	459,038
Depreciation and impairment	40,528	40,183
Other activities undertaken directly	236,780	242,808
	<u>640,989</u>	<u>742,029</u>
Share of support costs (see note 9)	68,224	68,964
Share of governance costs (see note 9)	5,437	30,173
	<u>714,650</u>	<u>841,166</u>
Analysis by fund		
Unrestricted funds	714,623	838,139
Restricted funds	27	3,027
	<u>714,650</u>	<u>841,166</u>

The charitable activity of the School 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.

8 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the Company during the year (2023: none).

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

9 Support costs	Support costs	Governance costs	2024	2023
	£	£	£	£
Office overheads	4,874	-	4,874	20,223
Advertising	36,157	-	36,157	16,632
Finance	6,618	-	6,618	9,833
Information technology	20,575	-	20,575	22,276
Management	-	5,437	5,437	30,173
	<u>68,224</u>	<u>5,437</u>	<u>73,661</u>	<u>99,137</u>
Analysed between Charitable activities	<u>68,224</u>	<u>5,437</u>	<u>73,661</u>	<u>99,137</u>

10 Gains and losses on investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Gains/(losses) arising on:		
Revaluation of investments	<u>1,429</u>	<u>(726)</u>

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Staff employed	14	17

Employment costs

	2024 £	2023 £
Wages and salaries	318,954	399,578
Social security costs	27,452	36,059
Other pension costs	17,275	23,401
	<u>363,681</u>	<u>459,038</u>

The senior management team of the School comprised of 2 members of staff at the start of the year and 3 members of staff at the end of the year. The aggregate remuneration of this group was £92,123 (2023: £92,976).

There were no employees whose annual remuneration was £60,000 or more.

12 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

13 Tangible fixed assets

	Land £	Ground rents £	Buildings £	Plant, fixtures and computers £	Total £
Cost					
At 1 September 2023	27,568	6,450	1,362,438	314,661	1,711,117
Additions	-	-	-	4,006	4,006
At 31 August 2024	<u>27,568</u>	<u>6,450</u>	<u>1,362,438</u>	<u>318,667</u>	<u>1,715,123</u>
Depreciation and impairment					
At 1 September 2023	20,080	-	507,062	278,506	805,648
Depreciation charged in the year	-	-	25,846	14,682	40,528
At 31 August 2024	<u>20,080</u>	<u>-</u>	<u>532,908</u>	<u>293,188</u>	<u>846,176</u>
Carrying amount					
At 31 August 2024	<u>7,488</u>	<u>6,450</u>	<u>829,530</u>	<u>25,479</u>	<u>868,947</u>
At 31 August 2023	<u>7,488</u>	<u>6,450</u>	<u>855,376</u>	<u>36,156</u>	<u>905,470</u>

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2024

14 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 September 2023	13,301
Valuation changes	1,432
At 31 August 2024	<u>14,733</u>
Carrying amount	
At 31 August 2024	<u>14,733</u>
At 31 August 2023	<u>13,301</u>

15 Debtors

	2024 £	2023 £
Amounts falling due within one year:		
Trade debtors	1,379	3,054
Other debtors	7,697	8,609
Prepayments and accrued income	19,898	18,673
	<u>28,974</u>	<u>30,336</u>

16 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	11,325	12,049
Other creditors	110,714	118,537
Accruals and deferred income	69,942	74,191
	<u>191,981</u>	<u>204,777</u>

17 Retirement benefit schemes

	2024 £	2023 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>17,275</u>	<u>23,401</u>

The Company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Company in an independently administered fund.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

18 Restricted funds

The restricted funds of the charity comprise the unexpended balances of donations and grants held on trust subject to specific conditions by donors as to how they may be used.

	Balance at 1 September 2023	Movement in funds		Balance at 31 August 2024
		Income	Expenditure	
	£	£	£	£
Student bursary fund	22,959	-	-	22,959
Global sponsorship fund	42,725	900	-	43,625
WSF fund	2,480	200	(27)	2,653
E-Learning Fund	-	30,000	-	30,000
	<u>68,164</u>	<u>31,100</u>	<u>(27)</u>	<u>99,237</u>

Restricted funds represent those monies received for a particular purpose as follows:

The Student bursary fund is used to support students from within the British Isles.

The Global sponsorship fund is used to support overseas students and include assistance with fees, travel and accommodation and out of pocket expenses.

The WSF (Women's Study Fellowship) fund is used to support students attending this course.

The E-Learning Fund is used to assist with the costs of the new e-learning suite, including the set up for the new on-line MA course.

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

19 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	Movement in funds					Balance at 31 August 2024
	Balance at 1 September 2023	Income	Expenditure	Transfer	Gains and losses	
	£	£	£	£	£	
General funds	152,121	458,870	(714,623)	25,846	1,429	(76,357)
Designated funds - capital project	109,648	-	-	-	-	109,648
Designated funds - Land & Buildings	862,864	-	-	(25,846)	-	837,018
	<u>1,124,633</u>	<u>458,870</u>	<u>(714,623)</u>	<u>-</u>	<u>1,429</u>	<u>870,309</u>

The unrestricted funds represent the free funds of the Charity and comprise general funds and funds which have been designated for particular purposes.

General Funds - General Funds are available reserves for use in the future work of the School and to minimise working capital borrowing, the need for which arises from time to time, and to cover the deficit of activities in any year arising from short term financial pressures.

Capital Project - The Board have designated income received from bequests in 2014 for a capital project to improve student facilities. Such funds are not restricted in nature.

Land and Buildings - The net book value of land and buildings are held as designated funds as they represent reserves which are not readily available for use in the operation of the School and are represented by College property. The transfer represents the depreciation charge for the year borne by the General Fund and funds used to improve the School land and buildings.

20 Analysis of net assets between funds

	Unrestricted 2024	Restricted 2024	Total 2024	Total 2023
	£	£	£	£
Fund balances at 31 August 2024 are represented by:				
Tangible assets	868,947	-	868,947	905,470
Investments	14,733	-	14,733	13,301
Current assets/(liabilities)	(13,371)	99,237	85,866	274,026
	<u>870,309</u>	<u>99,237</u>	<u>969,546</u>	<u>1,192,797</u>

21 Related party transactions

There were no disclosable related party transactions during the year (2023: none).

BELFAST SCHOOL OF THEOLOGY LIMITED (FORMERLY BELFAST BIBLE COLLEGE LIMITED)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

22 Liability of members

The Company is limited by guarantee and therefore there is no share capital. As at 31 August 2024 the Company had eight members (2023: eight). The liability of the members is limited to £10 each in the event of the company being wound up.

23 Cash generated from operations	2024 £	2023 £
Deficit for the year	(223,251)	(97,709)
Adjustments for:		
Investment income recognised in statement of financial activities	(5,260)	(4,487)
Fair value gains and losses on investments	(1,429)	726
Depreciation and impairment of tangible fixed assets	40,528	40,183
Movements in working capital:		
Decrease in debtors	1,362	5,625
(Decrease) in creditors	(12,798)	(15,026)
Cash absorbed by operations	(200,848)	(70,688)