



**Irish Bible Institute**

**Annual Report and Financial Statements**

**for the financial year ended 31 July 2020**

# Irish Bible Institute

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## **Irish Bible Institute**

### **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Kevin Barrett Colin Meikle (Resigned 11 June 2020) Seamus Burke Victoria Carroll (Resigned 11 June 2020) Joseph Donnelly Brendan Healy Paul Ritchie (Resigned 11 June 2020) Ruth Garvey-Williams Keith Taurai Brenda O'Connell Kieran Lynch (Appointed 13 October 2020) Hazel Reid (Appointed 13 October 2020) Kieron Lynch (Appointed 13 October 2020)
<b>Company Secretary</b>	Anna Byrne (Appointed 11 June 2020) Colin Meikle (Resigned 11 June 2020)
<b>Company Number</b>	345239
<b>Charity Number</b>	20012007
<b>Registered Office and Business Address</b>	Ulysses House 22-24 Foley Street Dublin 1
<b>Auditors</b>	Lewis & Co Chartered Accountants and Statutory Audit Firm 8 Priory Hall Stillorgan, Co Dublin
<b>Bankers</b>	Allied Irish Banks Plc 40/41 Westmoreland Street Dublin 2

# Irish Bible Institute DIRECTORS' REPORT

for the financial year ended 31 July 2020

The Directors present their report and the audited financial statements of the Irish Bible Institute (IBI) for the year ended 31 July 2020.

## Objectives and activities

IBI was established to promote the evangelical Christian faith by training church leaders and believers. IBI contributes to the training and equipping of committed men and women for service in leadership, mission, and the marketplace.

IBI delivers applied theological education through a range of programmes and, through the MA qualification, facilitates research to support the church in Ireland. Students who attend IBI come from a wide range of church backgrounds with many having little or no previous experience of structured theological education. IBI remains fully focused on teaching Applied Theology, reflected in its commitment to Head, Heart and Hands active learning.

Supporters continue to be central to the ongoing work of IBI with 52% of current year income arising from gifts and donations, for which we are extremely grateful.

As part of our Strategy Plan 2019-2022, we revised our vision, mission, values, and ethos statements. The new statements provide a focus for our ongoing work.

### Vision

To see disciples of Jesus Christ being transformed by their learning to make an impact on Ireland for the glory of God.

### Mission

To serve the church in Ireland by educating, equipping, and empowering Christians to live out the gospel in their communities.

*I have been in and around Christian leadership for almost 30 years, as a leader, a student of leadership and a teacher and mentor. While it may be true that the importance of leadership feels as though it is sometimes overplayed most of us realise that leadership matters. For me it is a great privilege to have some input into the lives and thinking of a new generation of leaders. In the context of IBI, we have a great opportunity to work out how our leadership and our faith intersect.*

Alan Wilson

### Values

#### *Biblical authenticity*

We value embodying biblical principles in all that we do. We express this in our logo as 'loving God.'

#### *Holistic (education)*

We value education and training that engages head, heart, and hands.

#### *Diversity*

We value the diversity of our students and the churches and communities they represent.

#### *Partnership*

We value partnerships that result in the growth and flourishing of the gospel in Ireland and further afield.

### Ethos: head, heart, and hands

The 'Head, Heart and Hands' domains of learning and practice shape our educational ethos: in the design of our programmes, in how we teach, in the assignments and reading we set, in our community life together, and in the lives of teachers and staff.

An emphasis on 'heart' (affective domain) emphasises that all Christian life and ministry revolves around a deep love for God and others. Christian character comes first and must never be relegated in importance within theological education.

# Irish Bible Institute DIRECTORS' REPORT

for the financial year ended 31 July 2020



An emphasis on 'head' (cognitive domain) enables students to engage critically with the Bible, theology, and theological concepts to engage faithfully with contemporary Irish life and culture.

An emphasis on 'hands' (behavioural domain) emphasises that it is not enough to assume theoretical teaching in class will necessarily translate to changed behaviour. Truth is truly learned as it is lived, especially in relationship with others in mission.

A core document that unpacks this in more detail is our 'Portrait of an IBI Graduate'. The type of person it describes shapes our curriculum, guides our decision-making, orders our priorities, and keeps in focus what studying and working at IBI is all about.

IBI's Mission Statement enshrines this ethos as we educate, equip, and empower Christians (head, heart, and hands) to live out the gospel in their communities.

## Review of activities and achievements in the year to 31 July 2020

The biggest event of the year was undoubtedly the Covid-19 pandemic. All our teaching was moved online from 13th March. The remainder of the semester (5 weeks of teaching) was delivered via Zoom and all the students were able to finish their courses for the year. Given the situation and the rapid transitions required, the teaching team did an excellent job of creating a positive learning experience for the students.

One of the biggest "losses" caused by the transition to remote learning was the loss of physical presence and community. The whole student body talked about how they missed the opportunity to connect with each other and with the staff team, especially outside class (over coffee, at lunchtimes, between classes). This highlights how important community life is to the IBI learning experience.

Given the social distancing protocols required for higher education, we decided to teach first year students remotely for 2020-21. This means we are able to offer a year at IBI to anyone in the country without the need to travel to Dublin. We are also teaching 2nd and 3rd year students using a blend of in-class and remote teaching. All our on-site activity will be kept under review and will be subject to change based on public health advice.

In spite of some of the threats caused by Covid-19, we look back on 2019-20 year with gratefulness to God.

*History and how society functions have always fascinated me, and the story of the Irish Church is an important module for anyone who lives and works in Ireland. Understanding that Ireland has a very rich and ancient history yet is a relatively new Republic can help students fully appreciate the context in which they live and minister. If contextualising the gospel in contemporary Irish society is a key goal for the church, then it is important to gain a broader appreciation of Irish history and the history of Christianity in Ireland.*  
Mimi Kelly

# Irish Bible Institute DIRECTORS' REPORT

for the financial year ended 31 July 2020

## BA and MA Programmes

These are our core offering and are central to all we do. There have been great groups of students on each programme. IBI is a significant learning journey for the students where heads, hearts and hands are challenged and shaped. We are also grateful for the highly committed team of teachers who deliver our courses; some of their comments and reflections on their teaching is included in this report (see text boxes).



At our end of year gathering for the BA Programme (on Zoom) the leaving students talked about how much IBI had made a significant impact on their lives and on their ministries. Students talked about how their attitude to the Bible had developed and matured; about how they had learned to think for themselves; about how their love for the OT had grown; about how they had grown in their confidence to engage with the Bible; about how their approach in ministry in their local churches had developed; about how others had been impacted by their learning and growth. All the students reported how IBI had impacted their walk with God and deepened their faith. We are grateful to see our graduates take their learning to their own church contexts.

*I love teaching pastoral care as it is about living our faith, expressing what we believe about God and life in how we relate to others especially when life is painful and difficult. We deal with many complex subjects such as depression but, in the module, there is always hope because God brings hope, and we can be of help to others. Pastoral care is essential for godly growth and for outreach.*  
Joan Singleton

The MA programme continues to attract a range of students from all over Ireland. Many of the MA students are ministry practitioners and are using their studies to develop and reflect on their ministry effectiveness. For example, Emma is a volunteer in her church and is studying on the MA to enhance her current ministry and prepare for further ministry opportunities. Donal decided to study on the MA to enable him to make a better contribution to his church context and to develop his day-to-day role as a primary school teacher. Mark, who has a full-time job, wants to enhance his ongoing involvement in his church in rural Ireland. (These are actual students, but their names have been anonymised.)

The graduates from both of our programmes have been equipped with the knowledge, skills, and attitudes they need to make a significant contribution to the mission of God in Ireland in the twenty-first century.



Unfortunately, our Graduation for 2020 has had to be postponed. Students will be conferred their awards by York St John University. We will celebrate their achievement at a future time when such an event is possible.

### Graduates 2020

This year there are 13 graduates from the BA programme and 7 from the MA programme.

<b>MA Programme</b> (York St John University Validated)	<b>BA Programme</b> (York St John University Validated)
<ul style="list-style-type: none"> <li>• 6 MA Applied Theology</li> <li>• 1 Postgraduate Certificate Applied Theology</li> </ul>	<ul style="list-style-type: none"> <li>• 4 BA (Hons) Applied Theology</li> <li>• 2 BA (Hons) Applied Theology with Christian Leadership</li> <li>• 1 Diploma of Higher Education Applied Theology</li> <li>• 6 Certificate of Higher Education Applied Theology</li> </ul>

# Irish Bible Institute DIRECTORS' REPORT

for the financial year ended 31 July 2020

## Impact from this year's graduates

IBI students participate in a wide variety of aspects of community life and ministry. This year's IBI graduates are involved in:

- youth ministry in a number of local church contexts,
- in-location training for pastoral ministry in the future,
- further study on MA programme,
- ministry in local church contexts

## Student numbers for 2020-21 academic year

Course	Stage	Number	Full time	Part time
MA	Mixed	28		28
Certificate	Evening	2		3
BA	1st year	12	7	5
BA	2nd year	8	7	1
BA	3rd year	9	3	6
Modular	Day and Evening	6		6

## Online courses



Our online courses continue to be delivered. In April we offered our first online course on a Bible book: Ephesians. This had been planned since last autumn, but as a result of the Covid-19 situation we decided to offer it for free; almost 500 people enrolled. The course benefitted from guest appearances (on video) from some leading US New Testament scholars.

Student feedback on all the online courses has been very positive:

*Online learning is exciting! Firstly, I love how flexible it is for those who cannot get to the classroom in IBI. It is such a valuable opportunity for people to access quality material in their own time and to study at their own pace. At the same time, online learning is also very interactive. I work hard to ensure people still learn in community. This is a vital part of the learning experience. Active learning is a big benefit of online learning – if you commit to engaging well, you will learn lots. Finally, online learning is dynamic. Combining a mix of media and resources, online courses cater for all kinds of learning styles.*  
Grace Campbell

*“Exposure to this type of material is a key to these courses providing the biblical framework that is needed in Ireland today.”*

*“I was really impressed, challenged, encouraged and excited by it.”*

*“The course was certainly the highlight of COVID cocooning for me providing a challenge and reminding me how much I enjoy studying the Bible.”*

*“It kept us sane and inspired during lockdown.”*

# Irish Bible Institute DIRECTORS' REPORT

for the financial year ended 31 July 2020

## Courses in the Community and Continuous Professional Development (CPD)

These allow IBI staff to engage with churches and people in their own communities and facilitate ongoing learning for ministry practitioners.

We have run a number of courses and development days:

- Preparing to preach 1 Corinthians (Craig Blomberg); this was run in Cavan and Dublin
- Honour and shame in an Irish context - a day event for practitioners
- Book launch for Patrick Mitchel's book, *The message of love*, by Craig Blomberg
- Pastoral care workshop

We also ran our Summer Institute via Zoom; 60 people attended, including some participants from the USA. Patrick talked about his recent book on love and Steven talked about the findings of his PhD research.

*Not everyone is called to preach but I believe everyone is called to communicate the good news of Jesus. The course I teach is designed in such a way that it encourages and enables the students to communicate effectively in whatever ministry context they find themselves. Jesus was a magnificent communicator and not only communicated with words but with his life. Imparting these ideas to the students and learning from one another in class on how to communicate the gospel in the twenty-first century has been a privilege.*

Brendan Healy

## IBI staff achievements

The IBI team consists of seven academic staff (five part-time), twelve adjunct teaching staff and five administrative staff (four part-time).

*I have the enormous privilege of learning and growing with Christians from all over Ireland in what it means to be a disciple of Jesus Christ in today's world. I am passionate about that because there is nothing the church in Ireland needs more than men and women who have a love for God and his Word and can teach and lead others in their own context. I love helping students discover for themselves the richness and relevance of God's Word for every aspect of life and ministry today.*  
Patrick Mitchel

This year saw Steven successfully complete his PhD studies with DCU. The title of the PhD is: *"Because it tells me so:" A qualitative investigation of the lived experience of engaging with the Bible in evangelical faith communities.* Steven's PhD explores how evangelicals use and engage with the Bible (as opposed to what they say they believe about the Bible). He arrived at some surprising and challenging conclusions that have implications for ministry in 21st century Ireland. Steven hopes to get some of the work published in the future.

Jonathan (OT teacher) and Becky (librarian) Schuster returned to the USA in the summer. Jonathan has worked with IBI for over 15 years; Becky was our volunteer librarian for 4 years. Jonathan has become the senior pastor of Grace Church of Hamilton in Michigan. We are very thankful for all they have contributed to the life of IBI.

## Financial review

We are grateful to God that we have finished another financial year with a balanced budget. The support of those who believe in what IBI is doing and are committed to helping us fulfil our mission, including trusts, churches, and individuals, is very encouraging. We are deeply thankful to God for those organisations and individuals who enable IBI to keep on delivering what God has called us to; without them we simply would not exist.

The financial results for the year ended 31 July 2020 are set out on page 11. Total income amounted to €685,973 (2019: €576,918). The total expenditure was €475,290 (2019: €500,841).

The unusually large surplus for the year is comprised of an unexpected but welcome increase in donations during the pandemic, a restricted legacy received (€123,486), the receipt of an insurance



# Irish Bible Institute

## DIRECTORS' REPORT

for the financial year ended 31 July 2020

claim for water damage (€36,934) where the repair costs were incurred after the end of the year, as well as lower than anticipated staff and other development costs caused by the pandemic restrictions.

### Ulysses House

The current tenant in Unit 1B is an English language school.

Unit 2B continues to be rented to Christian groups: Tearfund, Christian Unions Ireland, and Operation Mobilisation.

## Governance

IBI is a Company Limited by Guarantee. The Directors are responsible for governance, strategy, and the policies of the organisation. The day-to-day management is delegated to the Principal. The Principal leads a team of staff, which includes adjunct faculty and volunteers. Staff have clear role profiles and reporting structures.

IBI is compliant with the new Governance Code issued by the Charities Regulatory Authority. IBI has a current Tax Clearance Certificate from the Irish Revenue.

The Board is responsible to ensure that IBI acts within the laws of Ireland and in line with its own constitutional documents (Memorandum and Articles of Association). As a registered charity, IBI strives to be open, transparent, and accountable to legal authorities and the public. The Board also has a wider responsibility to its many and varied stakeholders including churches, donors, volunteers, staff, and students to ensure that all donations are being used effectively and efficiently and for the purposes for which they were intended. To this end, IBI publishes details of its governance arrangements and finances on its website: [www.ibi.ie](http://www.ibi.ie).

The IBI Board signed off on a new strategic plan just before the Covid-19 lockdown. The Board is committed to following the plan as far as practically possible in the current situation.

The IBI USA Board is a completely separate entity, registered in the USA as a charitable body. Its main function is fundraising to support the work of IBI. We are grateful for all the USA Board's work on our behalf.

### Principal risks

The Directors have ultimate responsibility to manage risk. An annual risk assessment is carried out to assess the major risks to which IBI is exposed on an ongoing basis. The Board is satisfied that adequate systems of governance, supervision and internal control are in place to mitigate exposure to the identified major risks.

As with nearly all other charities and many businesses, the primary risk for 2020-21 has been created by the Covid-19 pandemic. There are additional risks to student numbers, donor income and rental income. The Board has been monitoring the developing situation closely and the management team have implemented a range of mitigating actions. This will continue through the 2020-21 financial year.

The Board considers the other main finance risk associated with the organisation to be its reliance on the generosity of its volunteers and donors without whom the quality and breadth of the teaching activities in the Institute could not be maintained. People who give their time and money to support student learning are a vital part of the activities and the staff of the Institute dedicate a portion of their time to ensuring that this support is ongoing.

*I am passionate about the Church and Ministry module as it is vital that those involved in ministry take time out to examine their presuppositions and guiding principles when it comes to church. Such examination forces one to ask foundational questions about the nature of church and why we do what we do. There is a real danger when it comes to ministry that people drift into being more involved and taking on more responsibility without ever having asked and sought answers to foundational questions, such as 'what is church?', 'what are the functions of church?' and 'what are the best forms by which we can fulfil those functions?'*  
Jonathan Reid

# **Irish Bible Institute**

## **DIRECTORS' REPORT**

for the financial year ended 31 July 2020

Another key risk arises should IBI not attract sufficient student numbers to its programmes. To mitigate this risk IBI invests funds and staff time in student recruitment and relies on adjunct faculty, volunteers, and supporters to continue to promote IBI and its programmes. IBI hosts a number of open days and invests in its website and the use of social media (Facebook and Twitter) to connect with potential students.

### **Outside relationships**

- We work closely with York St. John University, our validation partner, as we seek to continually enhance the teaching quality of our teaching, our educational processes and our students' learning.
- We partner with local churches from which our students come by encouraging mentoring relationships and student participation in the life of the local church.
- IBI USA is a registered charity in the United States with a 501(C)3 number. Funds given by US donors come through IBI USA; however, it is a completely separate entity with no overlap of Board members.
- Irish Christian Charitable Services is a registered UK charity through which UK residents can give tax efficiently to IBI.

### **Directors and Secretary**

The Directors who served throughout the year were:

Kevin Barrett, Chairperson

Victoria Carroll (resigned 11 June 2020)

Kieron Lynch (appointed 13 October 2020)

Hazel Reid (appointed 13 October 2020)

Seamus Burke

Joe Donnelly

Ruth Garvey-Williams

Brendan Healy

Colin Meikle, Audit Committee Chairperson (resigned 11 June 2020)

Paul Ritchie (resigned 11 June 2020)

Brenda O'Connell

Keith Taurai, Audit Committee Chairperson

Company Secretary: Colin Meikle (resigned 11 June 2020); Anna Byrne (appointed 11 June 2020)

All Directors are volunteers, and no Director received any remuneration for acting as a Director.

### **Statement on Relevant Audit Information**

So far as the Directors are aware, there is no relevant audit information of which the statutory auditors are unaware. The Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

### **Auditors**

The auditors, Lewis & Co (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### **Post Balance Sheet Events**

During the year IBI, like all other colleges, was impacted by the restrictions imposed by the Government to combat the Covid-19 pandemic. As a result, IBI moved to online teaching during the restricted period and implemented appropriate changes to the classroom environment to minimise the potential impact of the virus for those returning to classes. The Board has carefully considered the potential impact of the pandemic on its financial position, including the potential impact on its donation income, and is reasonably satisfied that it is a going concern.

**Irish Bible Institute**  
**DIRECTORS' REPORT**

for the financial year ended 31 July 2020

**Accounting Records**

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, IBI has employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Ulysses House, 22-24 Foley Street, Dublin 1.

**Signed on behalf of the board**

*Kevin Barrett*

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**Kevin Barrett**  
**Director**

**Date: 17 December 2020**

*Keith Taurai*

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**Keith Taurai**  
**Director**

**Date: 17 December 2020**

# **Irish Bible Institute**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

for the financial year ended 31 July 2020

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. 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 assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

**Signed on behalf of the board**

*Kevin Barrett*

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**Kevin Barrett**  
**Director**

**17 December 2020**

*Keith Taurai*

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**Keith Taurai**  
**Director**

**17 December 2020**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Bible Institute**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the financial statements of Irish Bible Institute ('the company') for the financial year ended 31 July 2020 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2020 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### **Other Information**

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

#### **Opinions on other matters prescribed by the Companies Act 2014**

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

#### **Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Irish Bible Institute**

### **Respective responsibilities**

#### **Responsibilities of directors for the financial statements**

As explained more fully in the Directors' Responsibilities Statement, 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 they 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 management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: [www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf). The description forms part of our Auditor's Report.

#### **The purpose of our audit work and to whom we owe our responsibilities**

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. 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 any 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.



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**Keith Talbot**  
**for and on behalf of**  
**LEWIS & CO**

Chartered Accountants and Statutory Audit Firm  
8 Priory Hall  
Stillorgan, Co Dublin

**17 December 2020**

**Irish Bible Institute**  
**INCOME AND EXPENDITURE ACCOUNT**

for the financial year ended 31 July 2020

	Notes	2020 €	2019 €
<b>Income</b>		<b>685,973</b>	576,918
<b>Expenditure</b>		<b>(475,290)</b>	(500,841)
<b>Surplus before interest</b>		<b>210,683</b>	76,077
Interest receivable and similar income		<b>257</b>	256
<b>Surplus for the financial year</b>	<b>12</b>	<b>210,940</b>	76,333
<b>Total comprehensive income</b>		<b>210,940</b>	76,333

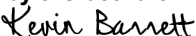
**Irish Bible Institute**  
**BALANCE SHEET**


as at 31 July 2020

	Notes	2020 €	2019 €
<b>Fixed Assets</b>			
Tangible assets	8	528,792	532,940
<b>Current Assets</b>			
Debtors	9	70,150	61,446
Cash and cash equivalents		504,305	283,036
		574,455	344,482
<b>Creditors: Amounts falling due within one year</b>	10	(88,263)	(61,109)
<b>Net Current Assets</b>		486,192	283,373
<b>Total Assets less Current Liabilities</b>		1,014,984	816,313
<b>Reserves</b>			
Capital reserves and funds	12	692,790	591,593
Income and expenditure account	12	322,194	224,720
<b>Members' Funds</b>		1,014,984	816,313

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 17 December 2020 and signed on its behalf by:

  
 \_\_\_\_\_  
**Kevin Barrett**  
 Director

  
 \_\_\_\_\_  
**Keith Taurai**  
 Director



**Irish Bible Institute****RECONCILIATION OF MEMBERS' FUNDS**

as at 31 July 2020

	<b>Retained surplus</b>	<b>Special reserve</b>	<b>Capital projects reserve</b>	<b>Expendable endowment reserve</b>	<b>Total</b>
	€	€	€	€	€
<b>At 1 August 2018</b>	212,401	539,848	-	-	752,249
Surplus for the financial year	76,333	-	-	-	76,333
Other movements in Members' Funds	(64,014)	(12,269)	64,014	-	(12,269)
<b>At 31 July 2019</b>	224,720	527,579	64,014	-	816,313
Surplus for the financial year	210,940	-	-	-	210,940
Other movements in Members' Funds	(113,466)	(12,269)	(10,020)	123,486	(12,269)
<b>At 31 July 2020</b>	<b>322,194</b>	<b>515,310</b>	<b>53,994</b>	<b>123,486</b>	<b>1,014,984</b>

## Irish Bible Institute

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2020

### 1. GENERAL INFORMATION

Irish Bible Institute is a company limited by guarantee incorporated in the Republic of Ireland. The registered office of the company is Ulysses House, 22-24 Foley Street, Dublin 1 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 July 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

#### Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except where financial instruments are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

#### Income

Income comprises of the fair value of sales income of the company received and receivable during the year. Student fees are recognised when invoiced. Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. Undesignated incomes (e.g. legacies) are allocated as determined by the directors.

#### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	- buildings at 2% Straight line
Fixtures, fittings and equipment	- 20% Straight Line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

No value is attributed to the stock of library books kept for research. These are valued for insurance purposes at a replacement value of €135,000.

#### Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of twelve months or less and bank overdrafts. In the Balance Sheet bank overdrafts are shown within Creditors.

#### Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

for the financial year ended 31 July 2020

**Employee benefits**

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the Income and Expenditure Account in the period to which they relate.

**Taxation**

Exemption from direct taxation has been granted by the Revenue Commissioners on account of the charitable nature of the Company's activities (ref. CHY 6478).

**Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Income and Expenditure Account.

**3. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION**

As permitted by section 291 of the Companies Act 2014, the directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

**4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES**

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements.

**5. OPERATING SURPLUS**

	2020	2019
	€	€
<b>Operating surplus is stated after charging:</b>		
Depreciation of tangible fixed assets	16,652	14,905
Deficit on foreign currencies	126	794
	<u>          </u>	<u>          </u>

**6. EMPLOYEES**

The average monthly number of employees during the financial year was 10, (2019 - 9).

	2020	2019
	Number	Number
Faculty	5	5
Administrative Support	5	4
	<u>          </u>	<u>          </u>
	<u>10</u>	<u>9</u>

for the financial year ended 31 July 2020

**7. REMUNERATION**

The total remuneration for two key management personnel including pension contributions and employers PRSI for the financial year amounted to €111,810 (2019: €111,703).

As charity trustees, the directors received no remuneration for their services. Directly incurred expenses are reimbursed, if claimed.

The staff costs are comprised of:

	2020 €	2019 €
Wages and salaries	294,861	292,106
Pension costs	21,025	18,169
	<u>315,886</u>	<u>310,275</u>

**8. TANGIBLE FIXED ASSETS**

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
<b>Cost</b>			
At 1 August 2019	613,462	13,178	626,640
Additions	-	12,504	12,504
	<u>613,462</u>	<u>25,682</u>	<u>639,144</u>
At 31 July 2020	613,462	25,682	639,144
<b>Depreciation</b>			
At 1 August 2019	85,884	7,816	93,700
Charge for the financial year	12,269	4,383	16,652
	<u>98,153</u>	<u>12,199</u>	<u>110,352</u>
At 31 July 2020	98,153	12,199	110,352
<b>Net book value</b>			
At 31 July 2020	<u>515,309</u>	<u>13,483</u>	<u>528,792</u>
At 31 July 2019	<u>527,578</u>	<u>5,362</u>	<u>532,940</u>

**9. DEBTORS**

	2020 €	2019 €
Trade debtors	21,377	13,563
Other debtors	2,948	44,014
Taxation	508	1,684
Prepayments	2,249	2,185
Accrued income	43,068	-
	<u>70,150</u>	<u>61,446</u>

Trade debtors consist of fees due from students enrolled on courses. Students may not progress or graduate until fees are paid.

The accrued income includes the receipt of an insurance claim (€36,934) for the water damage to the building. The relates repair costs were incurred after the year end.

**Irish Bible Institute**  
**NOTES TO THE FINANCIAL STATEMENTS**

continued

for the financial year ended 31 July 2020

<b>10. CREDITORS</b>		<b>2020</b>	2019
	<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>
	Payments received on account	<b>18,467</b>	26,380
	Trade creditors	<b>5,647</b>	2,761
	Taxation	<b>21,882</b>	5,733
	Other creditors	<b>10,281</b>	552
	Accruals	<b>31,986</b>	25,683
		<u><b>88,263</b></u>	<u>61,109</u>

Trade creditors have payment terms of 30 days, except where specific payment arrangements have been made.

Payments received on account relate to fees received in advance of the 2020/21 academic year.

**11. STATUS**

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 2.

**12. RESERVES**

	<b>Income and expenditure account</b>	<b>Special reserve</b>	<b>Capital projects reserve</b>	<b>Expendable endowment reserve</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 August 2019	224,720	527,579	64,014	-	816,313
Transfer of realised profit	(113,466)	-	-	-	(113,466)
Surplus for the financial year	210,940	-	-	-	210,940
Other movements	-	(12,269)	(10,020)	123,486	101,197
	<u>224,720</u>	<u>527,579</u>	<u>64,014</u>	<u>-</u>	<u>816,313</u>
At 31 July 2020	<u><b>322,194</b></u>	<u><b>515,310</b></u>	<u><b>53,994</b></u>	<u><b>123,486</b></u>	<u><b>1,014,984</b></u>

**Special Reserve**

Special Reserve represents a Building Fund which was created by designated donations to acquire a building for the use of the company. The directors elected to amortise the fund at the same rate at which the building depreciates.

**Capital projects reserve**

Included in Capital projects reserves in the year is €53,994. This reserve is comprised of a restricted reserve of €44,014 and designated reserve of €20,000.

The restricted reserve represents a grant of €44,014 awarded in the prior year which was for the purposes of the upgrade of capital fixtures and computer equipment to enhance the learning environment at IBI.

The designated reserve relates to €20,000 which was transferred from the Income and Expenditure account Reserve to the Capital Projects Reserve in the prior year. This represented an amount designated by the board to capital expenditure to match the capital grant.

Expenditure in the year was to upgrade the IT equipment and install energy saving lighting. The restricted reserve monies were expended for these works and the costs incurred were transferred from the Income and Expenditure account Reserve to the Capital Projects Reserve.

for the financial year ended 31 July 2020

**Expendable endowment reserve**

During the year IBI received a legacy, the terms of which require the funds to be invested and the income used for specific purposes. In certain circumstances the legacy can be used instead of being invested. The Board is considering how best to make use of these funds in a manner consistent with the deceased's wishes.

**13. POST-BALANCE SHEET EVENTS**

During the year the COVID-19 pandemic caused IBI to move its classes online. Notwithstanding this change students were able to complete their year successfully. The Board has considered the impact of the pandemic on its financial position and is satisfied that IBI is a going concern.

After the end of the year the Government imposed a second period of restrictions resulting in IBI having to return to online classes from October 2020. While in-person education would be a better learning environment for our students the directors believe they can continue to operate successfully within the restrictions.

In June 2020 the premises suffered water damage which was covered by insurance with the initial payment of €36,934 received in August 2020 and included in debtors at the year end. The total estimate for the repairs exceeds the initial insurance amount received and the directors anticipate recovering the extra costs once the amounts are certain.

**15. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 17 December 2020.