



Irish Bible Institute
Annual Report and Financial Statements
for the financial year ended 31 July 2022

Irish Bible Institute CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 9
Directors' Responsibilities Statement	10
Independent Auditor's Report	11 - 12
Income and Expenditure Account	13
Balance Sheet	14
Reconciliation of Members' Funds	15
Notes to the Financial Statements	16 - 19
Supplementary Information on Income and Expenditure Account	21

Irish Bible Institute DIRECTORS AND OTHER INFORMATION

Directors

Kevin Barrett
Seamus Burke
Joseph Donnelly
Ruth Garvey-Williams
Brendan Healy
Kieron Lynch
Brenda O'Connell
Hazel Reid
Keith Taurai

Company Secretary

Anna Byrne

Company Number

345239

Charity Number

20012007

Registered Office and Business Address

Ulysses House
22-24 Foley Street
Dublin 1

Auditors

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

Bankers

Allied Irish Bank
7/12 Dame Street
Dublin 2

Directors' Annual Report

The Directors present their annual report and the audited financial statements of the Irish Bible Institute (IBI) for the year ended 31 July 2022.

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 44% of current year income arising from gifts and donations, for which we are extremely grateful.

Our vision, mission, values and ethos statements provide the 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.

Values

Biblical authenticity

We value embodying biblical principles in all that we do.

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

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

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 fully learned as it is lived, especially in relationship with others in mission.

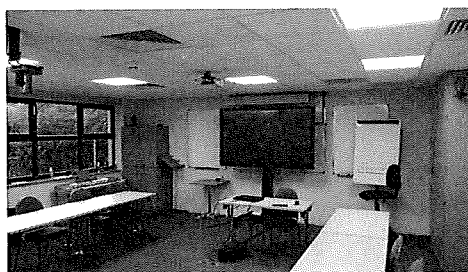
We describe our ethos in our 'Portrait of an IBI Graduate' (<https://www.ibi.ie/portrait-of-a-graduate>). The type of person it describes shapes our curriculum, guides our decision-making, orders our priorities and keeps in focus what studying and working at IBI is all about. This is our mission.

Review of activities and achievements in the year to 31 July 2022

1. BA and MA Programmes

IBI Live

Our major teaching and learning initiative for 2021-22 was IBI Live, which enabled student to study on our York St John University validated Certificate and BA Degree programmes either on site or on Zoom. Our priority for IBI Live was not just to allow students to connect to IBI classes either physically or virtually but to ensure the experience of students using Zoom would closely mirror the teaching and learning of the students in the classroom and to connect both groups in learning together.



Grants from Trusts were used to equip both of our classrooms with the technology needed to allow our classroom-based activities, including small groups and whole institution gatherings, to be delivered via IBI Live. We are grateful to the Trusts for making this possible.

Feedback from students, particularly those who attended via Zoom, has been very positive. IBI Live allows us to offer IBI classes anywhere on the island where people have access to a reasonable quality internet connection.

1.1 BA programme

The undergraduate (BA) programme had a very successful year. IBI Live enabled us to maintain our student numbers. We recruited 11 new students. Some of the students who enrolled in the first year (on Zoom) would not have been able to attend classes in Dublin. Once again, we had a fantastic group of students on the programme, and it has been a great privilege to see the students in each of the years mature and grow.

At the end of the academic year students spoke about how attending IBI had made a difference in their lives, how IBI had impacted their walk with God and deepened their faith, how their attitude to the Bible had developed and matured, how their confidence to engage with the Bible had grown and how their approach in ministry in their local churches had developed. Some of these are available as videos on our website: <https://www.ibi.ie/media>



1.2 MA programme

The postgraduate (MA) programme continues to attract students from all over Ireland. We had 6 new students start the programme at the end of August 2021 in line with our recruitment target for the 2021-22 academic year. Many of the MA students are ministry practitioners and are using their studies as a means to develop and reflect on their own ministry effectiveness.

1.3 Graduation 2022

20 students completed their studies in 2022 and celebrated with family and friends at our graduation ceremony in September 2022. We awarded the following qualifications:

MA Programme (York St John University Validated)

- 6 MA Applied Theology
- 2 MA Transformational Leadership
- 1 Post Graduate Certificate Applied Theology
- 1 Post Graduate Certificate Transformational Leadership
- 1 Post Graduate Diploma Applied Theology

BA Programme (York St John University Validated)

- 7 BA (Hons) Applied Theology
- 1 BA (Hons) Applied Theology with Christian Leadership
- 1 Diploma Applied Theology

We are confident our graduates from the BA and MA programmes are equipped with the skills and attitudes needed to make a significant contribution to the mission of God in Ireland in the twenty-first century. We are grateful to see our graduates take their learning to their own church and local community contexts.



IBI graduates went on to be involved in:

- youth ministry in local churches,
- pastoral and other ministry in local churches,
- followers of Jesus in local communities and workplaces (drug rehabilitation, IT industry, financial services sector, food industry)
- further study, including at PhD level.

2. Online courses

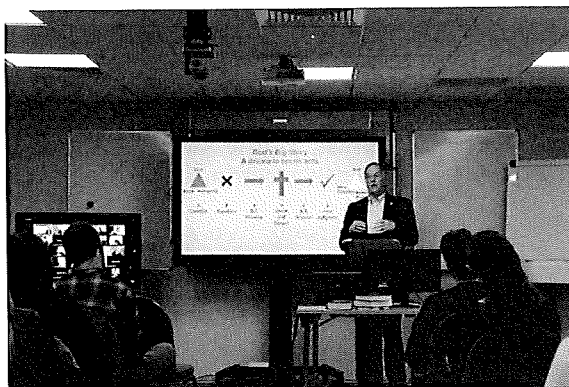


Our online courses continued to be delivered successfully. During this academic year the following course were offered:

- Interpreting and Applying the Old Testament
- Interpreting and Applying the Bible
- The Story of the Church
- The Book of Acts
- The Story of the Bible Part 1
- The Story of the Bible Part 2
- Christian Caring

Over 80 students availed of these courses. Student feedback on our online courses has been very positive.

3. Engaging with church leaders: continuous professional development



As part of our strategic plan, we have committed to providing opportunities for ongoing study for past students, leaders and those committed to influencing their communities with the message of Jesus. We know IBI has valuable resources to offer the church in Ireland and providing continuous professional development is one way of facilitating this. In 2021-22 we arranged events with Dr Chris Wright (Langham Partnership) and Dr Lynn Cohick (Provost and Dean of Academic Affairs of Northern Seminary in Lisle, Illinois). Both provided excellent ministry resources.

4. IBI team

The IBI team consist of 6 Academic staff, 12 Adjunct teaching staff, 4 administration staff and 1 volunteer.

Staff team:

- Academic (full-time) 2
- Academic (part-time) 4
- Administration (full-time) 1
- Administration (part-time) 3

Volunteer:

- Administration library (volunteer part-time) 1

Adjunct teachers

- BA 8
- MA 4

Louise Halpin, who was responsible for IBI's publicity, retired in June 2022 and we are very grateful for her many years of faithful service to IBI and all who have been impacted by IBI over the year.

5. Financial review

The net outcome for the financial year, after providing for depreciation, amounted to a surplus of €13,522 (2021: a deficit of €3,799). We are grateful to God that we finished this financial year with a small surplus that can be carried into the next financial year to help cover some of IBI's rising costs. The support of those who believe in the importance of what IBI is doing and are committed to helping us fulfil our mission, include trusts, churches and individuals. We are deeply thankful to God for each individual who enables IBI to keep on delivering what God has called us to do; without these supporters IBI would not continue to exist.

The financial results for the year ended 31 July 2022 are set out below. Total income amounted to €534,672 (2021: €489,085). The total expenditure was €521,160 (2021: €492,935).

At the end of the financial year, the company has assets of €1,000,169 (2021: €998,916) and liabilities of €78,874 (2021: €73,740). The net assets of the company increased by €1,253 during the year. The most significant asset IBI owns is the premises from which IBI operates.

Ulysses House

IBI owns space in excess of its current day-to-day needs and leases this to an English language school and other Christian charities whose objectives are complementary to those of IBI. The rental income received from these units contributes to the overall income of IBI.

Reserve policy

IBI has a policy of maintaining unrestricted reserves of between 4 and 6 months of annual operating costs. This reserve is available to allow IBI deal with working capital needs that may arise from timing differences between the receipt of income and the need to cover operating costs as well as to deal with unexpected adverse events that may arise outside of IBI's control. In addition, as IBI owns spaces within Ulysses House, the Directors continue to designate some reserves to be held for the inevitable periodic costs that arise in maintaining a property. IBI also holds an endowment legacy while the Directors identify a suitable opportunity to invest the funds in line with the specific terms of the legacy.

At the end of the financial year IBI had unrestricted reserves equal to approximately 8 months of the following years expected annual operating costs. This is slightly in excess of our policy which is warranted in the current uncertain economic environment with inflationary pressures evident on future costs and greater risk of donations reducing. The Board will keep the position under review over the coming period. IBI also has a Capital Projects restricted and designated reserve of €38,430 for future upgrade and maintenance costs associated with Ulysses House, a capital reserve of €490,772 related to the acquisition of IBI's space in Ulysses House and a restricted endowment reserve of €123,486 (see note 12).

6. 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 Management Team. The Principal leads a team of staff, which includes adjunct faculty and volunteers. Staff have clear roles and reporting structures.

IBI is compliant with the 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. As a registered charity, IBI strives to be open, transparent and accountable to regulatory 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 makes details of its governance arrangements and finances publicly available on its website: <https://www.ibi.ie/governancefinance>.

The Board has established a number of sub-committees to support the work of the Board. These are the HR Committee, the Board Development Committee and the Audit Committee. These sub-committees have Board approved terms of reference and meet periodically during the year. Ad-hoc sub-committees are established to consider specific issues and report back to the Board when needed.

6.1 Principal risks

The Directors have ultimate responsibility to manage risk. The Directors use a risk register as an important tool for monitoring how the material risks faced by the organisation are being mitigated. The Board is satisfied that adequate systems of governance, supervision and internal control are in place to mitigate exposure to the identified risks to appropriate levels, recognising that risk cannot be eliminated in full.

One of the ongoing major risks is a potential reduction in student numbers to levels that make aspects of the programme delivery unviable. 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 student open days and invests in its website and the use of social media (Facebook and Twitter) to connect with potential students. In 2022-23 IBI will be launching a survey to ascertain current thinking about and attitudes towards Christian training in the Irish church. The results of the survey will inform future recruitment strategies and the process of revalidation with York St John University.

The Board considers the other main risk to be its continued financial 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 IBI's success. The risk is mitigated by the staff team dedicating a portion of their time to ensuring that the financial support of IBI is maintained through communication with supporters, requests for financial support and by making applications to suitable philanthropic Trusts.

6.2 Outside relationships

- We work closely with York St John University, our validation partner, as we seek to maintain the teaching quality of our faculty, 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 separate entity registered as a charity in the United States with a 501(C)3 number; there is no overlap in Board members. Its mission is to raise funds to support the work of IBI in Ireland. We are grateful for this support from the volunteers in IBI USA who raise about 10% of IBI's total income each year. Funds given by US donors come through IBI USA.
- Irish Christian Charitable Services is a registered UK charity that provides a service through which UK residents can give tax efficiently to IBI.

6.3 Directors and Secretary

The Directors who, unless noted otherwise, served throughout the year were:

Kevin Barrett, (Board Chair)
Seamus Burke
Joseph Donnelly
Ruth Garvey-Williams
Brendan Healy
Kieron Lynch
Brenda O'Connell
Hazel Reid
Keith Taurai, (Audit Committee Chair)

Company Secretary: Anna Byrne

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

6.4 Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are Directors at the time this report was approved are aware, there was no relevant audit information of which the statutory auditors were unaware. The Directors have taken all appropriate 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.

6.5 Accounting Records

To ensure that adequate accounting records are kept in accordance with Sections 281 to 285 of the Companies Act 2014, the Directors have 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

Kevin Barrett
Director

Keith Taurai

Keith Taurai
Director

Date: 12/12/2022

Date: 12/12/2022

Irish Bible Institute
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 July 2022

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.

Disclosure of Information to Auditor

Each person who are directors at the date of approval of this report confirms that:

- 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

Kevin Barrett
Director

Date: 12/12/2022

Keith Taurai

Keith Taurai
Director

Date: 12/12/2022

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 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds and notes to the financial statements, including the 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", issued in the United Kingdom by the Financial Reporting Council, 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 2022 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 described below 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 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

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 the date 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 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.

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 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

In our opinion, based on the work undertaken in the course of the audit, we report that:

- 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
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are 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 and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Irish Bible Institute

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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 8, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that 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, if 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 the 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.



Keith Talbot
for and on behalf of
LEWIS & CO

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

Date: 12/12/2022

Irish Bible Institute
INCOME AND EXPENDITURE ACCOUNT
for the financial year ended 31 July 2022

	Notes	2022 €	2021 €
Income		534,672	489,085
Expenditure		<u>(521,160)</u>	<u>(492,935)</u>
Surplus/(deficit) before interest		13,512	(3,850)
Interest receivable and similar income		<u>10</u>	<u>51</u>
Surplus/(deficit) for the financial year	12	<u>13,522</u>	<u>(3,799)</u>
Total comprehensive income		<u><u>13,522</u></u>	<u><u>(3,799)</u></u>

Irish Bible Institute
BALANCE SHEET
as at 31 July 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	8	<u>538,581</u>	<u>516,170</u>
Current Assets			
Debtors	9	82,100	33,859
Cash and cash equivalents		<u>458,362</u>	<u>522,626</u>
		<u>540,462</u>	<u>556,485</u>
Creditors: amounts falling due within one year	10	<u>(78,874)</u>	<u>(73,739)</u>
Net Current Assets		<u>461,588</u>	<u>482,746</u>
Total Assets less Current Liabilities		<u><u>1,000,169</u></u>	<u><u>998,916</u></u>
Reserves			
Capital reserves and funds	12	652,688	673,990
Income and expenditure account	12	<u>347,481</u>	<u>324,926</u>
Members' Funds		<u><u>1,000,169</u></u>	<u><u>998,916</u></u>

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 12/12/2022 and signed on its behalf by:

Kevin Barrett
Kevin Barrett
Director

Keith Taurai
Keith Taurai
Director

Irish Bible Institute
RECONCILIATION OF MEMBERS' FUNDS

as at 31 July 2022

	Retained surplus	Special reserve	Capital projects reserve	Expendable endowment reserve	Total
	€	€	€	€	€
At 1 August 2020	322,194	515,310	53,994	123,486	1,014,984
Deficit for the financial year	(3,799)	-	-	-	(3,799)
Other movements in Members' Funds	6,531	(12,269)	(6,531)	-	(12,269)
At 31 July 2021	324,926	503,041	47,463	123,486	998,916
Surplus for the financial year	13,522	-	-	-	13,522
Other movements in Members' Funds	9,033	(12,269)	(9,033)	-	(12,269)
At 31 July 2022	347,481	490,772	38,430	123,486	1,000,169

Irish Bible Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2022

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 2022 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. 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 assets and depreciation

Tangible 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 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.

Irish Bible Institute NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

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/(deficit)	2022 €	2021 €
Operating surplus/(deficit) is stated after charging/(crediting):		
Depreciation of tangible assets	21,274	18,541
(Surplus)/deficit on foreign currencies	(5,607)	642
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 10, (2021 - 10).

	2022 Number	2021 Number
Administrative Support	4	4
Faculty	6	6
	<u> </u>	<u> </u>
	10	10
	<u> </u>	<u> </u>

7. REMUNERATION

The total remuneration for two key management personnel including pension contributions and employers PRSI for the financial year amounted to €125,745 (2021: €124,590).

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

The staff costs are comprised of:

	2022 €	2021 €
Wages and salaries	305,884	302,007
Pension costs	26,056	23,084
	<u> </u>	<u> </u>
	331,940	325,091
	<u> </u>	<u> </u>

Irish Bible Institute
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2022

continued

8. Tangible assets

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 August 2021	613,462	31,601	645,063
Additions	-	43,685	43,685
At 31 July 2022	<u>613,462</u>	<u>75,286</u>	<u>688,748</u>
Depreciation			
At 1 August 2021	110,422	18,471	128,893
Charge for the financial year	12,269	9,005	21,274
At 31 July 2022	<u>122,691</u>	<u>27,476</u>	<u>150,167</u>
Net book value			
At 31 July 2022	<u><u>490,771</u></u>	<u><u>47,810</u></u>	<u><u>538,581</u></u>
At 31 July 2021	<u><u>503,040</u></u>	<u><u>13,130</u></u>	<u><u>516,170</u></u>

9. Debtors

	2022 €	2021 €
Trade debtors	48,386	32,999
Prepayments	862	860
Accrued income	32,852	-
	<u><u>82,100</u></u>	<u><u>33,859</u></u>

Trade debtors consist of rent due of €34,420 and fees due from students enrolled on courses. Students may not progress or graduate until fees are paid.

Current year accrued income includes the receipt of an insurance claim (€32,852) for the water damage to the building. The related repair costs were incurred in the current financial year 2022 and the insurance proceeds were received in September 2022.

10. Creditors

Amounts falling due within one year	2022 €	2021 €
Payments received on account	14,000	14,566
Trade creditors	8,797	12,876
Taxation	25,419	8,548
Other creditors	10,294	10,603
Accruals	20,364	27,146
	<u><u>78,874</u></u>	<u><u>73,739</u></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 2023 financial 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.

Irish Bible Institute
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2022

continued

12. Income Statement

	Income and expenditure account €	Special reserve €	Capital projects reserve €	Expendable endowment reserve €	Total €
At 1 August 2021	324,926	503,041	47,463	123,486	998,916
Transfer of realised profit	9,033	-	-	-	9,033
Surplus/(deficit) for the financial year	13,522	-	-	-	13,522
Other movements	-	(12,269)	(9,033)	-	(21,302)
At 31 July 2022	<u>347,481</u>	<u>490,772</u>	<u>38,430</u>	<u>123,486</u>	<u>1,000,169</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 €38,430. This reserve is comprised of a restricted reserve of €10,321 and designated reserve of €28,109.

The restricted reserve represents a grant of €44,014 awarded in 2019 which was for the purposes of the upgrade of capital fixtures and computer equipment to enhance the learning environment at IBI. €23,991 of these grant monies have been spent to the current financial year(2021: €9,702).

The board designates amounts from the income and expenditure account to cover future anticipated or likely expenditure for the maintenance of Ulysses House. At the year end €28,109 (2021: €13,151) was designated for such purposes having incurred expenditure of €1,042 (2021: €6,849) in the year.

Expenditure in the year was to upgrade the IT equipment and some refurbishments works to the building. 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.

Expendable endowment reserve

In 2019 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.

Post-Balance Sheet Events

13.

There have been no significant events affecting the company since the financial year-end.

15. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on

12/12/2022