



Irish Bible Institute
(A company limited by guarantee, without a share capital)

Directors' Report and Financial Statements

for the year ended 31 July 2018

Irish Bible Institute
(A company limited by guarantee, without a share capital)
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Irish Bible Institute

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DIRECTORS AND OTHER INFORMATION

Directors

Kevin Barrett
Colin Meikle
Belinda Briggs (Resigned 21 October 2017)
Seamus Burke
Victoria Carroll
Joseph Donnelly
Richard McConnell (Resigned 4 October 2017)
Thomas Healy (Appointed 6 February 2018)
Paul Ritchie
Ruth Garvey-Williams

Company Secretary

Colin Meikle

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 Banks Plc
40/41 Westmoreland Street
Dublin 2

Irish Bible Institute

(A company limited by guarantee, without a share capital)

DIRECTORS' REPORT

for the year ended 31 July 2018

The Directors present their report and the audited financial statements of the Irish Bible Institute (IBI) for the year ended 31 July 2018.

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 which is 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.

Vision

To see vibrant, gospel-centred churches making an impact for Christ across Ireland.

Mission

To serve the church in Ireland through commitment to excellence in biblical education and leadership development.

Revalidation

Following a positive review, the BA and MA programmes were successfully revalidated with York St John University. This was a major achievement for the entire staff team. The University was complimentary about IBI and the programmes offered and gave a number of commendations including:

- the philosophy of *Head, Heart and Hands* learning being fully embedded across the community which underpins the whole student experience;
- the integrity, passion and professionalism underpinning the programmes;
- being student centred with a focus on both the individual learning experience and the creation of a learning community;
- the intention to embed active learning in the learning and teaching strategy;
- the articulation of what it is to be a life-long learner that is subject specific and applied to both the lived and worked experience.

It is encouraging for IBI to receive such a positive endorsement of its programmes from an external university. While the revalidation process was time consuming, the result is a suite of courses designed to deliberately embrace IBI's *Head, Heart and Hands* approach to learning to an even greater degree.

The following courses are on offer in the new validation:

- MA Applied Theology
- MA Transformational Leadership
- BA (Hons) Applied Theology
- BA (Hons) Applied Theology with Christian Leadership
- Graduate Diploma Applied Theology
- Certificate of Higher Education Applied Theology
- Certificate of Higher Education Applied Theology with Youth Ministry

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DIRECTORS' REPORT
for the year ended 31 July 2018

Review of activities and achievements in the year to 31 July 2018
BA and MA qualifications



BA Students at orientation day

IBI's core offering is the BA and MA qualification. The BA and MA programmes had a successful year, with enthusiastic participation from the students on both programmes. As always, it is a significant learning experience for each student who participates. Twelve students graduated from the York St John validated BA programme with six achieving a BA, one a Diploma and five a Certificate in Applied Theology.

Twelve students graduated with an MA, either in Applied Theology or Transformational Leadership. For some of our students, finishing an MA has been a significant achievement. A variety of dissertations were submitted this year, including:

- A study of autism spectrum disorder and an action plan for the church.
- An exploration of leadership strategy for Scripture engagement with millennials.
- Adopting an orality approach to mission in non-literate cultures.
- Exploring the emergence of a new generation of evangelicals in Northern Ireland and how this may impact current church practice.
- Teaching the Bible effectively in an intergenerational small group setting.



MA Students

The MA student dissertations are available as a valuable resource for the church in Ireland.

Students struggle to balance family life, study, work and church involvement. Many students make significant personal and financial sacrifices to attend IBI but are sustained by their commitment to learning and personal development and by the support of their family and friends.

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DIRECTORS' REPORT
 for the year ended 31 July 2018



IBI Class of 2017 Graduates (back row) with IBI teaching team (front row).

Students numbers for the academic year 2017/18				
Course	Stage	Student Numbers	Full time	Part time
MA	Varied	38		38
BA	1st year	15	7	8
BA	2nd year	10	7	3
BA	3rd year	10	6	4
Certificate	Evening	16		16
Modular	Day and Evening	25		25

Students graduating in September 2018	
MA (York St John University Validated) <ul style="list-style-type: none"> • 7 MA Applied Theology • 3 MA Transformational Leadership • 1 Postgraduate Diploma Applied Theology • 1 Postgraduate Certificate Applied Theology 	BA (York St John University Validated) <ul style="list-style-type: none"> • 3 BA (Hons) Applied Theology • 3 BA (Hons) Applied Theology Christian Leadership • 1 Diploma of Higher Education Applied Theology • 5 Certificate of Higher Education Applied Theology
Other (IBI Validated) <ul style="list-style-type: none"> • 1 IBI Certificate • 6 IBI Foundation Award 	

The graduates from the Class of 2017/18 have gone on to participate in a wide spectrum of Christian life. Some now work full time for their local church or other Irish mission organisations. Others have returned to life in their church, community and work place better equipped to serve those they meet from day to day.

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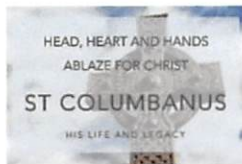
DIRECTORS' REPORT

for the year ended 31 July 2018

Online courses

During the 2017/18 academic year IBI provided eight online courses. These online courses allow students to choose the courses that interest them while providing a more flexible schedule than class participation. Six students completed eight online courses over a number of years and graduated with their IBI Foundation Award in 2017/18, while other students continue to work towards this award.

Month	Course	Student numbers
Sep	Story of the Bible Part 1	22
Oct	Story of the Church	9
Nov	Story of the Bible Part 2	18
Jan	Interpreting and Applying the New Testament	25
Feb	Overview of the Old Testament Part 2	12
Mar	St Patrick: The Man and The Myth	9
Apr	Interpreting and Applying the Old Testament	13
May	Christian Caring	14



Three new online courses have been scheduled for 2018/19, including *The Holy Spirit*, and *St Columbanus: His Life and Legacy*.



The online courses are designed in a way that emphasises collaborative and active learning and so student interaction is a central element of all online courses.

Further enhancement to the video and media aspects of course delivery is planned.

Courses in the community

During the year IBI delivered two short courses in local churches. One was on *Leading and Facilitating Small Groups* and the other on *The Story of the Church*. These courses in the community combine elements from IBI course modules while facilitating people who would not normally be able to study in IBI. In addition to providing training these courses allow IBI to demonstrate the quality of its programmes and build stronger relationships with local church leaders.

IBI Staff team

This year has seen significant changes in the IBI team. After many years of faithful service Jacob Reynolds stepped down as Principal. The Board, staff, student and supporters of IBI are all extremely grateful to Jacob for his many years of faithful service. Steven Singleton, who previously held the role of Director of Learning with IBI, was appointed as Principal to succeed Jacob, while Dr. Patrick Mitchel was appointed to the role of Director of Learning.

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DIRECTORS' REPORT

for the year ended 31 July 2018

Financial review

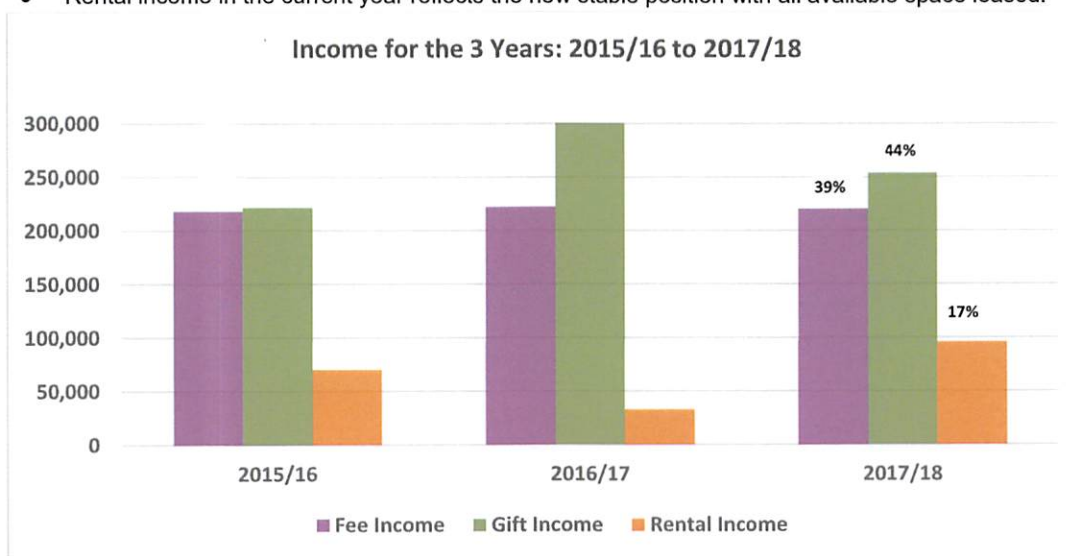
We are grateful to God that we have ended this financial year with a small surplus, €28,356 (2017: €27,234). We are immensely grateful for the support of all those who believe in what God is doing through IBI and are committed to helping us fulfil our mission, including a number of charitable trusts and churches and a wide range of individuals. The financial results for the year ended 31 July 2018 are set out on page 14. Total income amounted to €572,547 (2017: €558,405). The total expenditure was €544,747 (2017: €532,375).

Having needed to make a special appeal for funds in the prior year as a result of an expected shortfall, IBI now sets its annual budget to generate a small surplus that can be set aside from rental income to deal with certain periodic costs that might arise in the future. The surplus for the current year was slightly more than anticipated as a result of higher rental income for the year and some lower than expected costs. This small surplus is available to supplement the ongoing funding needs of IBI for the coming year.

Key income streams:

The chart below shows IBI's income sources for the last three financial years. This shows:

- Student fee income has remained relatively constant for the past few years.
- Gift income for the prior year was higher as a result of the extremely generous response from supporters to the 2017 special appeal which was necessitated due to an expected shortfall for that year as a result of a lack of rental income and some unexpected premises costs.
- Rental income in the current year reflects the now stable position with all available space leased.



IBI has a responsibility to ensure that it uses all of the funds and resources it receives for the achievement of its mission. In light of IBI's reliance on the ongoing generosity of its supporters to maintain its financial position, the Board has adopted a policy of maintaining at least 4 months of budgeted operating costs in available funds as a rolling contingency.

Ulysses House

Due to the generosity of its supporters in 2012 IBI was able to acquire the space it previously leased within Ulysses House. Not all of this space is required for IBI's own activities and the extra space is leased to part fund IBI's ongoing operations. By the end of the financial year all available space was leased. One unit is rented to a number of Christian charitable organisations at less than current commercial rents. The other unit is leased at full commercial terms. The value of the premises is shown in the balance sheet at €539,848 based on the price paid to acquire the premises less annual depreciation.

Outside relationships

- We work closely with York St John University, our validation partner, as we seek to improve the teaching of our faculty, our educational processes and our students' learning.

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DIRECTORS' REPORT

for the year ended 31 July 2018

- We partner with local churches from which our students come by encouraging mentoring relationships and student participation in the life of local churches.
- 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.

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 has adopted *The Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland*. Compliance with the code was reviewed during the course of 2017/18 and IBI continues to improve its governance structures in order to achieve full compliance. IBI is registered with the Charities Regulatory Authority and has a Tax Clearance Certificate from the Irish Revenue. IBI implemented policies and changes in order to implement the General Data Protection Regulations.

Role of IBI Board of Directors

The Board's role is to provide overarching oversight, strategic vision and accountability so that IBI's mission is achieved in an effective, sustainable manner.

In fulfilling its role, the Board:

- sets the aims of IBI and works with the Principal and IBI community to turn these aims into a strategic plan which reflects the timelines and operational cycles of IBI;
- monitors progress and authorises corrective action against approved strategic plans;
- approves policies which operate as effective boundaries within which this strategy may be achieved. These cover all the legal and corporate responsibilities of the organisation and include, *inter alia*, data privacy, human resource and student support policies; and
- meets regularly as a Board and through a number of Board Sub-committees to ensure appropriate supervision of the executive management.

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.

Principal risks and uncertainties

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.

The Board considers the 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. Ongoing and regular information updates happen via newsletters, emails and personal contact. Steps have been taken to encourage more of the staff team to take an active role in this process.

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.

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DIRECTORS' REPORT

for the year ended 31 July 2018

Directors and Secretary

The directors who served throughout the year, except as noted, were:

Kevin Barrett, Chairperson
Victoria Carroll, Vice-Chairperson
Seamus Burke
Joe Donnelly
Ruth Garvey-Williams
Thomas Healy (Appointed 6 February 2018)
Richard McConnell (Resigned 4 October 2017)
Belinda Briggs (Resigned 21 October 2017)
Colin Meikle, Audit Committee Chairperson
Paul Ritchie

Company Secretary: Colin Meikle

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

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

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

Director

20 November 2018



Colin Meikle

Director

20 November 2018

Irish Bible Institute

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the year ended 31 July 2018

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:

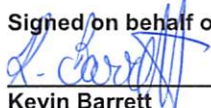
- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify 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 and 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.

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
Director

20 November 2018



Colin Meikle
Director

20 November 2018

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Bible Institute

(A company limited by guarantee, without a share capital)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Bible Institute ('the company') for the year ended 31 July 2018 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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 2018 and of its surplus for the 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 3 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

(A company limited by guarantee, without a share capital)

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 the 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.

Keith Talbot
for and on behalf of
LEWIS & CO

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

20 November 2018

Irish Bible Institute
 (A company limited by guarantee, without a share capital)
INCOME AND EXPENDITURE ACCOUNT
 for the year ended 31 July 2018

	Notes	2018 €	2017 €
Income		572,547	558,405
Expenditure		(544,747)	(532,375)
Surplus before interest		27,800	26,030
Interest receivable and similar income		556	1,204
Surplus for the year	9	28,356	27,234
Total comprehensive income		28,356	27,234

Irish Bible Institute
(A company limited by guarantee, without a share capital)
BALANCE SHEET
as at 31 July 2018

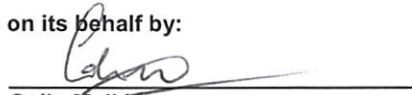
	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	6	<u>547,620</u>	<u>562,479</u>
Current Assets			
Debtors	7	40,362	24,551
Cash and cash equivalents		<u>247,550</u>	<u>237,552</u>
		<u>287,912</u>	<u>262,103</u>
Creditors: Amounts falling due within one year	8	<u>(83,283)</u>	<u>(88,420)</u>
Net Current Assets		<u>204,629</u>	<u>173,683</u>
Total Assets less Current Liabilities		<u>752,249</u>	<u>736,162</u>
Reserves			
Capital reserves and funds	9	539,848	552,117
Income and expenditure account	9	<u>212,401</u>	<u>184,045</u>
Members' Funds		<u>752,249</u>	<u>736,162</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 20 November 2018 and signed on its behalf by:



Kevin Barrett
Director



Colin Meikle
Director

Irish Bible Institute

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RECONCILIATION OF MEMBERS' FUNDS

as at 31 July 2018

	Retained surplus	Special reserve	Total
	€	€	€
At 1 August 2016	156,811	564,386	721,197
Surplus for the year	27,234	-	27,234
Other movements in Members' Funds	-	(12,269)	(12,269)
At 31 July 2017	184,045	552,117	736,162
Surplus for the year	28,356	-	28,356
Other movements in Members' Funds	-	(12,269)	(12,269)
At 31 July 2018	212,401	539,848	752,249

Irish Bible Institute

(A company limited by guarantee, without a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2018

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. 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 2018 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 for certain properties and financial instruments that 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.

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.

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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. 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.

4. OPERATING SURPLUS

	2018	2017
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible fixed assets	14,859	14,859
Deficit on foreign currencies	211	396
	<u>15,070</u>	<u>15,255</u>

5. EMPLOYEES

The average monthly number of employees, including directors, during the year was 10, (2017 - 10). The directors are volunteers and receive no remuneration. Directly incurred expenses are reimbursed if claimed.

6. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 31 July 2018	613,462	12,952	626,414
Depreciation			
At 1 August 2017	61,345	2,590	63,935
Charge for the year	12,269	2,590	14,859
At 31 July 2018	<u>73,614</u>	<u>5,180</u>	<u>78,794</u>
Net book value			
At 31 July 2018	<u>539,848</u>	<u>7,772</u>	<u>547,620</u>
At 31 July 2017	<u>552,117</u>	<u>10,362</u>	<u>562,479</u>

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7. DEBTORS	2018 €	2017 €
Trade debtors	20,618	17,673
Prepayments	19,744	6,878
	<u>40,362</u>	<u>24,551</u>

Trade debtors consist of students enrolled on courses. A portion of course fees are payable in advance. Students may not progress or graduate until fees are paid.

8. CREDITORS Amounts falling due within one year	2018 €	2017 €
Payments received on account	35,225	32,393
Trade creditors	34,265	38,680
Taxation	853	6,340
Accruals	12,940	11,007
	<u>83,283</u>	<u>88,420</u>

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

9. RESERVES	Income and expenditure account €	Special reserve €	Total €
At 1 August 2017	184,045	552,117	736,162
Surplus for the year	28,356	-	28,356
Other movements	-	(12,269)	(12,269)
At 31 July 2018	<u>212,401</u>	<u>539,848</u>	<u>752,249</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.

10. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 20 November 2018.