

**IRISH BIBLE INSTITUTE**

**Annual Report**

**Year ended 31 July 2014**

# IRISH BIBLE INSTITUTE

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## **IRISH BIBLE INSTITUTE**

A company limited by guarantee not having a share capital

### **Directors and Other Information**

<b>Directors</b>	Michael O'Connell (Chair) Kevin Barrett (retired 5 October 2013) Belinda Briggs Robbie Burns (retired 5 October 2013) Victoria Carroll (appointed 10 February 2014) Andy Compton Gillian Gilmore (appointed 9 June 2014) Greg Fromholz (retired 5 October 2013) Kevin Hargaden (retired 5 October 2013) Ingrid Harley (retired 5 October 2013) Joe Kelly Tim Lewis Colin Meikle (appointed 10 February 2014) Gráinne McLaughlin (retired 10 February 2014) Jonathan Reid James Reilly
<b>Secretary</b>	Dawn Langrell
<b>Company Number</b>	345239
<b>Registered Office</b>	Ulysses House 22-24 Foley Street Dublin 1
<b>Auditors</b>	Lewis & Co Chartered Accountants 8 Priory Hall Stillorgan, Co Dublin
<b>Bank</b>	Allied Irish Banks plc

# IRISH BIBLE INSTITUTE

## Report of the Directors Year ended 31 July 2014

The directors present their report together with the audited financial statements for the year to 31 July 2014.

### Principal Activity and Risk Management

The principal activity of the Irish Bible Institute (IBI) is the promotion and advancement of the evangelical Christian faith by the training of church leaders and members. The Board considers the main 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. Operational risks arise in any organisation and are mitigated to a reasonable degree through the independence of the Board and the experience and professionalism of the staff supported by appropriate internal controls.

### Financial Review

The deficit for the year on all activities amounted to € 4,445 (2013 Surplus: € 295,368 ). This results from an operational surplus of € 7,824 less depreciation on buildings of € 12,269. The surplus in 2013 reflected the Building for the Future Campaign that resulted in the successful acquisition of the building.

The total funds reported in the balance sheet at year end amount to € 762,961 these are made up of:

Operational funds available for the future work of IBI	€ 174,037
Building funds previously received and spent to acquire building, and therefore not available for the future operations of IBI	€ 588,924

IBI continues to rely on the generosity of its supporters for much of the day to day expenses of running the Institute. The generosity of IBI's faithful supporters will continue to be a significant factor in continuing the work of the Institute in the years to come.

### Directors

The directors as at the date of approval of this report are listed on page 2. In accordance with the Articles of Association Michael O'Connell, Jonathan Reid, Andy Compton and Tim Lewis retired by rotation on 18 October 2014. Andy Compton and Tim Lewis resigned on 18 October 2014.

### Auditors

The auditors, Lewis & Co, have indicated their willingness to continue in office in accordance with the provisions of Section 160(2) of the Companies Act, 1963.

### Books of Account

Suitable procedures and personnel ensure that proper books of account are kept - normally at the principal place of business - in compliance with Section 202 Companies Act 1990.

On behalf of the Board

**Michael O'Connell**  
Director

**Colin Meikle**  
Director

18 October 2014

## **IRISH BIBLE INSTITUTE**

### **Statement of Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and generally accepted accounting practice in Ireland including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in Ireland.

Irish Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013. 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.

On behalf of the Board

**Michael O'Connell**  
Director

**Colin Meikle**  
Director

18 October 2014

# **IRISH BIBLE INSTITUTE**

## **Independent auditors' report to the members of Irish Bible Institute**

We have audited the financial statements of Irish Bible Institute for the year ended 31 July 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the cash flow statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31 July 2014 and of its results for the year then ended; and
- have been properly prepared in accordance with the Companies Acts 1963 to 2013.

**IRISH BIBLE INSTITUTE**

**Independent auditors' report to the members of  
Irish Bible Institute (continued)**

**Matters on which we are required to report by the Companies Acts 1963 to 2013**

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

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

We have nothing to report in respect of the provisions in the Companies Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

**Keith Talbot**

for and on behalf of  
Lewis & Co  
8 Priory Hall  
Stillorgan, Co Dublin

Lewis & Co  
Chartered Accountants

**18 October 2014**

# IRISH BIBLE INSTITUTE

## Statement of Financial Activities Year Ended 31 July 2014

		<b>2014</b>	<b>2013</b>
		€	€
	<b>Notes</b>		
Income		513,472	839,040
Administrative expenses		<u>(520,484)</u>	<u>(544,536)</u>
(Deficit)/surplus on ordinary activities before interest		(7,012)	294,504
Interest receivable and similar income	<b>4</b>	<u>2,567</u>	<u>864</u>
<b>(Deficit)/surplus for the year</b>		<u><u>(4,445)</u></u>	<u><u>295,368</u></u>

There were no recognised gains or losses other than the surplus or deficit for the financial years above.

All income and expenses arise from continuing activities.

The financial statements were approved by the Board on 18 October 2014. Signed on behalf of the Board by

**Michael O'Connell**  
Director

**Colin Meikle**  
Director



**IRISH BIBLE INSTITUTE**

**Balance Sheet  
as at 31 July 2014**

	Notes	2014		2013	
		€	€	€	€
<b>Fixed Assets</b>					
Tangible assets	7		588,924		601,193
<b>Current Assets</b>					
Debtors: due within one year	8	17,879		30,555	
Cash at bank and on hand		231,303		184,524	
		<u>249,182</u>		<u>215,079</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>		<u>(75,145)</u>		<u>(48,866)</u>
<b>Net Current Assets</b>			<u>174,037</u>		<u>166,213</u>
<b>Total Assets Less Current Liabilities</b>			<u>762,961</u>		<u>767,406</u>
<b>Funds</b>					
Operational fund	10		174,037		166,213
Buildings Fund	10		588,924		601,193
			<u>762,961</u>		<u>767,406</u>

The financial statements were approved by the Board on 18 October 2014. Signed on behalf of the Board by

**Michael O'Connell**  
Director

**Colin Meikle**  
Director

**IRISH BIBLE INSTITUTE**

**Cash Flow Statement  
Year ended 31 July 2014**

	<b>2014</b>	<b>2013</b>
	€	€
<b>Reconciliation of operating surplus/ deficit to net cash inflow from continuing activities</b>		
Surplus / (deficit) for the year	(4,445)	295,368
Returns on investments and servicing of finance	(2,567)	(864)
	<u>(7,012)</u>	<u>294,504</u>
Depreciation	12,269	12,269
Decrease / (increase) in debtors	12,676	13,230
Increase / (decrease) in creditors	26,279	(21,522)
<b>Net cash inflow / (outflow) from continuing activities</b>	<u>44,212</u>	<u>298,481</u>
 <b>Cash flow statement</b>		
Net cash inflow / (outflow) from continuing activities	44,212	298,481
Returns on investments and servicing of finance	2,567	864
Capital expenditure	-	(575,000)
	<u>46,779</u>	<u>(275,655)</u>
Financing	-	(300,000)
<b>Increase / (decrease) in cash in the year</b>	<u>46,779</u>	<u>(575,655)</u>
 <b>Reconciliation of net cash flow to movement in net funds (Note 11)</b>		
<b>Increase / (decrease) in cash in the year</b>	46,779	(575,655)
Cash outflow from increase in debts and lease financing	-	300,000
	<u>46,779</u>	<u>(275,655)</u>
Change in net funds resulting from cash flows	46,779	(275,655)
<b>Net funds at 1 August 2013</b>	184,524	460,179
<b>Net funds at 31 July 2014</b>	<u>231,303</u>	<u>184,524</u>

# IRISH BIBLE INSTITUTE

## Notes to the Financial Statements Year ended 31 July 2014

### 1. Accounting Policies

#### 1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2. Income

Student fees are recognised when invoiced. Gifts are recognised when received. Undesignated incomes (e.g. legacies) are allocated as determined by the directors. Income is shown net of VAT where applicable.

#### 1.3. Library

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

#### 1.4. Tangible fixed assets and depreciation

Leasehold property is recognised on a valuation basis, amortised where considered appropriate.

Land and buildings - 2% Straight Line

#### 1.5. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into euro at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of financial activities.

### 2. Operating surplus/ (deficit)

	2014	2013
	€	€
Operating surplus/(deficit) is stated after charging:		
Depreciation and other amounts written off tangible assets	12,269	12,269
Amortisation from Buildings Fund	(12,269)	(12,269)
Accountants and auditors' remuneration	4,009	3,079
	<u>5,033</u>	<u>(936)</u>
Net foreign exchange gain / (loss)	<u>5,033</u>	<u>(936)</u>

**IRISH BIBLE INSTITUTE**

**Notes to the Financial Statements  
Year ended 31 July 2014**

..... continued

<b>3. Employees</b>	<b>2014</b>	<b>2013</b>
<b>Number of employees</b>		
The average monthly number of employees (excluding the directors) during the year was:	9	8
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2014</b>	<b>2013</b>
	€	€
Wages and salaries	265,713	259,876
Other pension costs	25,834	24,649
	<u>291,547</u>	<u>284,525</u>

The directors of IBI offer their services on an honorary basis and are not remunerated.

<b>4. Interest receivable and similar income</b>	<b>2014</b>	<b>2013</b>
	€	€
Bank interest	2,567	864
	<u>          </u>	<u>          </u>

**5. Pension costs**

The company operates an externally funded defined contribution pension scheme for employees. The cost for the year was € 25,834 (2013 - € 24,649).

**6. 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).

**IRISH BIBLE INSTITUTE**

**Notes to the Financial Statements  
Year ended 31 July 2014**

..... continued

**7. Tangible assets**

	<b>Buildings</b>	<b>Total</b>
	€	€
<b>Cost/valuation</b>		
At 31 July 2013		
At 31 July 2014	613,462	613,462
<b>Depreciation/revaluation</b>		
At 31 July 2013	12,269	12,269
Charge for the year	12,269	12,269
At 31 July 2014	24,538	24,538
<b>Net book values</b>		
At 31 July 2013	601,193	601,193
At 31 July 2014	588,924	588,924

<b>8. Debtors: due within one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Debtors, prepayments and accrued income	17,879	30,555

Debtors, prepayments and accrued income is stated net of provisions for bad debts.

<b>9. Creditors: amounts falling due within one year</b>	<b>2014</b>	<b>2013</b>
	€	€
Trade creditors and accruals	57,630	37,351
Payments received on account	17,515	11,515
	75,145	48,866

<b>10. Funds</b>	<b>Operational fund</b>	<b>Buildings fund</b>	<b>Total</b>
	€	€	€
<b>At 1 August 2013</b>	166,213	601,193	767,406
Surplus / (deficit)	7,824	(12,269)	(4,445)
<b>At 31 July 2014</b>	174,037	588,924	762,961

**IRISH BIBLE INSTITUTE**

**Notes to the Financial Statements  
Year ended 31 July 2014**

..... continued

**11. Analysis of changes in net funds**

	<b>Opening balance</b>	<b>Cash flows</b>	<b>Closing balance</b>
	€	€	€
Cash at bank and in hand	184,524	46,779	231,303
<b>Net funds</b>	<u>184,524</u>	<u>46,779</u>	<u>231,303</u>

**12. Company Limited by Guarantee**

The company is one limited by guarantee not having a share capital. The liability of each member in the event of the company being wound up is €1.27.

**IRISH BIBLE INSTITUTE**

**Detailed Accounts**

**Year ended 31 July 2014**

	2014		2013	
	€	€	€	€
<b>Income</b>				
Student fees	178,520		175,925	
Gifts - operational	218,514		168,832	
Gifts - other	-		417,168	
Tax reclaimed	11,650		34,062	
Rental surplus (see note on page 15)	28,623		8,256	
Event income	-		3,635	
Other income	29,440		6,450	
Recovery of fundraising expenses	-		(3,686)	
		466,747		810,642
<b>Expenses</b>				
Wages and salaries	265,713		259,876	
Lecturers fees and expenses	7,113		444	
Staff pension costs	25,834		24,649	
Staff training	3,760		6,979	
Staff development	6,205		1,565	
Fundraising	3,203		1,341	
IBI development	39,944		1,350	
Student costs	13,136		11,159	
University registration fees	18,318		18,220	
Student bursaries	6,702		11,363	
Event expenses	411		1,371	
Library	2,281		2,897	
Service charges	20,859		19,891	
Insurance	3,788		4,210	
Publicity and printing	7,483		7,303	
Office supplies	2,000		1,956	
Light and heat	5,892		5,948	
Cleaning	4,518		5,633	
Repairs and maintenance	6,107		1,987	
Equipment and computer costs	13,119		12,511	
Telephone and postage	2,621		3,135	
Audit and accountancy	4,009		3,079	
Bank charges	1,491		1,414	
Bad and doubtful debts	(135)		8,514	
(Profit)/loss on exchange	(5,033)		936	
Sundry expenses	2,151		1,542	
Non-operational costs	-		84,596	
Depreciation on land and buildings	12,269		12,269	
Amortisation from Buildings Fund	(12,269)	461,490	(12,269)	503,869
		5,257		306,773
Bank deposit interest		2,567		864
Surplus/(deficit) for the year		7,824		307,637

**IRISH BIBLE INSTITUTE**

**Detailed Accounts**

**Year ended 31 July 2014**

	<b>2014</b>		<b>2013</b>	
	€	€	€	€
<b>Buildings Fund</b>				
Amortisation		(12,269)		(12,269)
<b>Net surplus / (deficit) for the year</b>		<u>(4,445)</u>		<u>295,368</u>

**Note: Rental income contribution  
comprises:**

Gross receipts		75,348		36,654
Costs (Property Service charges, Rates etc)		<u>(46,725)</u>		<u>(28,398)</u>
<b>Income contribution from rental</b>		<u>28,623</u>		<u>8,256</u>



**IRISH BIBLE INSTITUTE**

**Appendix:**

**IBI CÁIRDE**

**Detailed Income and Expenditure Account  
for the year ended 31 July 2014**

	<b>2014</b>		<b>2013</b>	
	€	€	€	€
<b>Income</b>				
Subscriptions		280		220
Gifts		65		15
		<u>345</u>		<u>235</u>
<b>Expenses</b>				
Printing and postage	-		108	
Gifts and donations	150		150	
Event expenses	-		343	
		<u>150</u>	<u>-</u>	<u>601</u>
Surplus/(deficit) for the year		195		(366)
Surplus brought forward		<u>314</u>		<u>680</u>
Surplus carried forward		<u><u>509</u></u>		<u><u>314</u></u>

IBI Cáirde is the past student association of the Irish Bible Institute.