



Irish Bible Institute

Annual Report and Financial Statements

for the financial year ended 31 July 2021

Irish Bible Institute

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Irish Bible Institute
DIRECTORS AND OTHER INFORMATION

Directors	Kevin Barrett Seamus Burke Joseph Donnelly Ruth Garvey-Williams Brendan Healy Kieron Lynch (Appointed 13 October 2020) Brenda O'Connell Hazel Reid (Appointed 13 October 2020) 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 report and the audited financial statements of the Irish Bible Institute (IBI) for the year ended 31 July 2021.

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.

I've thoroughly enjoyed the learning experience. Not only were those times in class inspiring, challenging and rewarding they were also deeply enriching and encouraging and something I looked forward to immensely.

I found the research process to be deeply rewarding and working on my project was one of the most rewarding endeavours I've ever undertaken. I learned so much and I also feel like it is something that is of benefit to others and I've already had some opportunities to share something of my research and learning.

Studying with IBI has been one of the highlights of my life and ministry. I know I'm a better leader and a better disciple because of it... all is grace! I know it won't be the end of my learning journey.

Paul Bowman, MA Graduate

Values

Biblical authenticity

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

Holistic (education)

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

Diversity

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

Partnership

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

Ethos: head, heart and hands

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

An emphasis on '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 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 truly learned as it is lived, especially in relationship with others in mission.

A core document that unpacks this in more detail is our 'Portrait of an IBI Graduate' (<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.

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

Review of activities and achievements in the year to 31 July 2021

1. Covid-19 pandemic response

The Covid-19 situation continued to be the major issue facing IBI during 2020-21. However, the decisions we made regarding the delivery of courses for the 2020-21 academic year paid dividends in terms of retention and recruitment for our undergraduate programme. We decided that the one-year Certificate course (first year) would be offered only on Zoom for 2020-21 and that the programme would be offered both on site (when safe to do so) and on Zoom for second and third-year students.

We started our first semester in September 2020, and saw the return of second and third-year students to our premises after almost six months. However, this was short lived, as two weeks later, following further government direction, we had to move all of our teaching online again, with the staff team working from home. The teaching team again rose to the challenge of transitioning their classes to Zoom. The remainder of the academic year was delivered via Zoom and all of the students were able to finish their courses for the year.

Overall, it was a very good year, and we are thankful to God for his help in navigating our way through it and for the lessons we have learned. Also, the student experience for 2020-21 was extremely positive. However, for the second year in a row, it felt very strange saying goodbye to leaving students via Zoom on the last day of the academic year in May.

Our premises remained closed and the staff team continued to work from home until the end of the financial year (31st July 2021). Following government guidelines in regard to third level education, we resumed in-class teaching in September 2021.

Covid-19 is likely to be with us for some time to come. It will continue to be one of the major issues facing IBI in 2021-22 and creates a risk of a reduction in both student numbers and supporter donations.

Through the teaching and mentoring that I received from IBI, I was introduced to theologians and authors of a calibre that radically enhanced my knowledge and experience of God. Without a doubt, my IBI experience has been the highlight of my journey of faith of some forty years. My only regret is that I did not connect with IBI earlier as a young Christian.

My early encounters with IBI at the commencement of my course could be likened to upgrading from a black and white TV with bunny ears to the most recent smart high definition colour set. My experience of God and Christianity became sharper, clearer and to be truthful, much more colourful.
David Hamilton, MA Graduate

2. BA and MA Programmes

2.1 BA Programme

The undergraduate programme (BA) had a very good year, especially given the continued restrictions imposed by the pandemic.

Providing remote access learning by Zoom enabled us to retain our student numbers. Only one returning student deferred their studies. We recruited 13 new students, which is the equivalent of 10 full-time students. This was higher than we had expected. 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.

Normally at the end of the academic year we would be in IBI getting the students on video talking about their experience of studying at IBI. However, this year our students videoed themselves from their homes or locality. Their stories are always so encouraging and a selection of these videos are available on our website: <https://www.ibi.ie/making-a-difference>.

The students spoke about how attending IBI has made a difference in their lives: how IBI has 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 to ministry in their local churches had developed. All this despite experiencing IBI remotely.

IBI has been the fulfilment of a lifelong desire to study, it has been much more than I expected because of the community, the love, and the modelling of servant leadership. It has been a place of hope for me and for the Irish church and I am leaving with new skills, a fresh relationship with the Lord, and many deep and wonderful relationships within the body of Christ in Ireland. IBI is a safe place in which to explore all of the questions that we want to address but never make the time to, and it provides the resources and the support to do that.

Geraldine Horkan, BA Graduate

2.2 MA Programme

The postgraduate master's programme (MA) continues to attract students from all over Ireland. We had 6 new students start the programme at the end of August 2020, matching our recruitment target for the year. Many of the MA students are already actively engaged in ministry and are using their studies as a means to develop and reflect on their ministry effectiveness.

2.3 Plans for 2020-21: IBI LIVE



In light of the ongoing impact of Covid-19 we decided to offer our BA programme as **IBI LIVE – On-Site or On-Zoom**. On-site means in person classes in IBI. On-Zoom means that students will also have the option to join those classes live from wherever they are in Ireland. **IBI LIVE** will allow a seamless blending of in person and online learning

Over this past year we have seen how high-quality teaching and learning can happen on Zoom. **IBI LIVE** lets us build on this experience. This initiative opens up quality training to individuals and churches from all over Ireland in a way that we have not been able to offer before.

We believe that **IBI LIVE** will enable wider participation in IBI as it will allow those for whom work, location, family or other reasons prevent them travelling regularly to Dublin to participate in class-based learning.

After the end of the year, to facilitate **IBI LIVE** we have invested in video-conferencing technology to ensure that students on Zoom will be able to participate fully in class sessions. We have also invested in more online resources so that all students will have access to all the academic resources they need from wherever they are studying.

2.4 Students graduating 2020 and 2021

Twenty students completed their studies in 2020 and seventeen in 2021. However, due to Covid-19 restrictions we were unable to hold their graduation ceremony in person and the 2020 graduates expressed the wish not to have a virtual graduation on Zoom.

A graduation ceremony took place in November 2021 for both the 2020 and 2021 graduates.

Graduation details for 2021

MA Programme (York St John University Validated)

- 1 MA Applied Theology
- 2 MA Transformational Leadership
- 4 Post Graduate Certificate

BA Programme (York St John University Validated)

- 4 BA (Hons) Applied Theology
- 1 BA (Ord) Applied Theology with Christian Leadership
- 1 Graduate Diploma Applied Theology
- 2 Certificate of Higher Education Applied Theology
- 1 Certificate of Higher Education Applied Theology with Youth Ministry
- 1 IBI Certificate 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 contexts.

IBI graduates went on to be involved in:

- youth ministry in a number of local church contexts,
- ministry in local church contexts
- mentoring ex-prisoners
- further study on the MA programme

3. Online courses



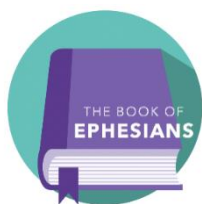
Our online courses continue to be delivered. During this academic year the following course were offered:

- Interpreting and Applying the Bible
- Interpreting and Applying the New Testament
- Holy Spirit
- Life and Teaching of Jesus, Part 1 and Part 2
- Ecclesiastes
- Christian Caring

Over 150 students availed of these courses.

Student feedback on our online courses has been very positive.

“It never felt as if you were learning on your own; there were regular emails, discussion questions posed and posts from fellow students all which helped to create a wonderful sense of a collaborative learning community.”



The Ephesians online course which was launched during the first lockdown in April 2020 has been tailored for local churches to run and administer themselves, for example, with small groups. To date five churches have availed of this resource. This is one of the ways in which we are able to provide resources to further equip the church in Ireland. Over the next few years we will be developing further online courses on Bible books.

4. Courses in the Community and Continuous Professional Development (CPD)



Two short **Courses in the Community** were offered during the year. The first was The Story of the Church, with 38 participants. The concept of a short Zoom course was very well received and generated considerable interest. The feedback we have had is that the format is something we should repeat in the future, even after the pandemic. Nearly 40% of the participants were new to IBI and have continued to engage with us.

The second short course was Developing Small Groups, with over 70 attending. Nearly 30% of the participants were new to IBI.

“I have a better understanding of how the church has been developed over years. Also, it helps to clarify questions that I have for quite a while when reading the Bible or being questioned by people. It is always good to have short courses like this. Hope there will be more in future. I would recommend to the people who are curious and wanting to learn more.”

“I would definitely recommend this course not only for people who are leading Bible discussion groups, but to everyone who wants to have more tools for studying the Bible to get deeper into the Word. I can't wait to apply what I have learnt in the Bible discussion group that I lead.”



It is one of our strategic goals to provide **Continuous Profession Development** for church leaders. We are aware of the valuable resources that we have in IBI that we can offer the leaders of the church in Ireland. One way we have facilitated this is by providing teaching seminars. We were delighted to have Prof. Craig Blomberg lead a seminar on Preparing to Preach Galatians, with 98 people attending via Zoom.

"It is really great that IBI can make something like this available to us without having to leave home, especially for those of us some distance from Dublin."

4.1 Evenings for friends and supporters

We had two evenings for friends and supports during this academic year, one in November 2020 and another in May 2021; both evenings were conducted via Zoom. These events provided an opportunity for supporters to hear stories from students and staff of their experiences over the last year. In total, we had close to 100 people attending for the two events.

The evenings were a great encouragement as we heard from students who spoke of how their lives and ministries have been impacted as a result of studying with IBI.

"We really enjoyed the evening with IBI students. A real encouragement! What came across very strongly was how their study at IBI has, and is, positively affecting their ministry and witness."
(A supporter)

"What was so encouraging was the realisation that there are so many supporters who are praying and rooting for us as students."
(A student)

5. IBI Staff Team

The IBI team consist of 6 Academic staff, 12 Adjunct teaching staff, 4 administration staff and 2 volunteers.

Staff team:

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

Volunteer:

- Administration library (part-time) 2

Adjunct teachers

- BA 8
- MA 4

We were grateful that Jonathan Schuster, former IBI academic staff, was able to deliver his Old Testament classes to first year undergraduates remotely from Michigan, USA where he moved to take up a Senior Pastor position.

Just because I am a youth pastor though, doesn't mean I am strictly focused on them. Within the ministry you engage with a wide variety of people, including parents, grandparents and the leaders who help keep the ministry going. My role gives me the space to encourage, train and equip the leaders to be better leaders within their context.

My time in IBI gave the opportunity to find my voice, my confidence in leading and ability to serve the needs of others. It was a lot of trial and error – and still is! But IBI gave me the tools to be better than I was before. The culture in IBI gave me that chance – where grace abounded by fellow students and lecturers! I want that for the communities that I am involved in... where grace abounds.
Brian Hickey, BA Graduate

6. Financial review

IBI has just been a wonderful place to learn, explore and grow in our faith and knowledge in God and his Word. The various ways to do the courses and blended learning opportunities mean that busy people can still have opportunities to enrol and learn. I know this from personal experience! The teachers are clearly very experienced and love teaching and caring for us as students, as part of their calling and for the love of God and his Church. I would especially recommend those who are leading and serving in Ireland to consider further equipping themselves in IBI, enabling them to love God even more with their heads, hearts and hands.
Tommy Kyaw Tun, MA Graduate

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(3,799) (2020 - €210,940). We are grateful to God that we have finished the financial year with only a small deficit. The support of those who believe in what IBI is doing and are committed to helping us fulfil our mission, including trusts, churches and individuals, is very encouraging. We are deeply thankful to God for those organisations and individuals who enable IBI to keep on delivering what God has called us to do; without them we would not exist.

Covid-19 impacted our financial position negatively and continues to be closely monitored by the Board. We experienced some loss in donor income, although we achieved our budgeted student fee income for 2020-2021 and had a good response to our Annual Appeal. We saw a reduction in rental income as our tenants also faced their own financial challenges.

The financial results for the year ended 31 July 2021 are set out on page 14. Total income amounted to €489,085 (2020: €685,973). The total expenditure was €492,935 (2020: €475,290) with the increase in costs arising from a slight

increase in staff costs and the cost of water damage repairs to the rental units (covered by insurance monies received in 2019-20)

At the end of the financial year, the company has assets of €998,916 (2020: €1,014,984) and liabilities of €73,739 (2020: €88,263). The net assets of the company decreased by €16,068 during the year.

Ulysses House

IBI owns space in excess of its current day-to-day needs and leases this to an English language school and other compatible charities. The rental income received is an important part of the funding needed by IBI to maintain its operations.

7. 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 Charities 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 publishes details of its governance arrangements and finances on its website: www.ibi.ie.

7.1 Principal risks

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

I found the course both challenging and profitable as I have taken with me skills that helped me to approach ministry in a more reflective way. I was especially drawn to the holistic perspective used within the IBI curriculum which highlights a renewed mind, a transformed heart resulting in a practical outworking within my personal relationships.

The training I received while attending IBI helped prepare me for the next stage of my ministry and has equipped me to serve God and His church in an increasing way.

Ruth Hill, BA Graduate

As with nearly all other charities and many businesses, the primary risk for 2021-22 was the Covid-19 pandemic potentially impacting student numbers, donor support and rental income. The Board has been monitoring the developing situation closely and the management team have implemented a range of mitigating actions to be able to continue to deliver IBI services safely.

The Board considers the other main financial 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 maintained.

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.

7.2 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.
- The IBI USA is a completely separate entity registered as a charity in the United States with a 501(C)3 number. Its main function is fundraising to support the work of IBI. We are grateful for all of the USA Board's work on our behalf. 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.

7.3 Directors and Secretary

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

Kevin Barrett, Chairperson
Seamus Burke
Joseph Donnelly
Ruth Garvey-Williams
Brendan Healy
Kieron Lynch (appointed 13 October 2020)
Brenda O'Connell
Hazel Reid (appointed 13 October 2020)
Keith Taurai, Audit Committee Chairperson

Company Secretary: Anna Byrne

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

7.4 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 is approved 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.

7.5 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
Director

Keith Taurai
Director

Date: 13 December 2021

Date: 13 December 2021

Irish Bible Institute

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2021

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

Irish company law requires the Directors to prepare financial statements for each financial year. Under the law the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

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

In so far as the Directors are aware:

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

Signed on behalf of the board

Kevin Barrett
Director

13 December 2021

Keith Taurai
Director

13 December 2021

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 2021 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 2021 and of its deficit 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 solely 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 the Companies Act 2014.

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. In our opinion 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 disclosures of Directors' remuneration and transactions required by 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, 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. 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

13 December 2021

Irish Bible Institute

INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 July 2021

	Notes	2021 €	2020 €
Income		489,085	685,973
Expenditure		<u>(492,935)</u>	<u>(475,290)</u>
(Deficit)/surplus before interest		(3,850)	210,683
Interest receivable and similar income		<u>51</u>	<u>257</u>
(Deficit)/surplus for the financial year	12	<u>(3,799)</u>	<u>210,940</u>
Total comprehensive income		<u><u>(3,799)</u></u>	<u><u>210,940</u></u>

Approved by the board on 13 December 2021 and signed on its behalf by:

Kevin Barrett
Director

Keith Taurai
Director

Irish Bible Institute
BALANCE SHEET

as at 31 July 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible assets	8	516,170	528,792
Current Assets			
Debtors	9	33,859	70,150
Cash and cash equivalents		522,626	504,305
		556,485	574,455
Creditors: Amounts falling due within one year	10	(73,739)	(88,263)
Net Current Assets		482,746	486,192
Total Assets less Current Liabilities		998,916	1,014,984
Reserves			
Capital reserves and funds	12	673,990	692,790
Income and expenditure account	12	324,926	322,194
Members' Funds		998,916	1,014,984

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 13 December 2021 and signed on its behalf by:

Kevin Barrett
 Director

Keith Taurai
 Director

Irish Bible Institute
RECONCILIATION OF MEMBERS' FUNDS

as at 31 July 2021

	Retained surplus	Special reserve	Capital projects reserve	Expendable endowment reserve	Total
	€	€	€	€	€
At 1 August 2019	224,720	527,579	64,014	-	816,313
Surplus for the financial year	210,940	-	-	-	210,940
Other movements in Members' Funds	(113,466)	(12,269)	(10,020)	123,486	(12,269)
At 31 July 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

Irish Bible Institute

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2021

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 2021 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 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.

Irish Bible Institute

NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 July 2021

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 (DEFICIT)/SURPLUS	2021	2020
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of tangible fixed assets	18,541	16,652
Deficit on foreign currencies	642	126
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including Directors, during the financial year was 10, (2020 - 10).

	2021	2020
	Number	Number
Faculty	6	5
Administrative Support	4	5
	<u> </u>	<u> </u>
	10	10
	<u> </u>	<u> </u>

Irish Bible Institute
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 July 2021

7. REMUNERATION

The total remuneration for two key management personnel including pension contributions and employers PRSI for the financial year amounted to €124,590 (2020: €123,429).

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

The staff costs are comprised of:

	2021 €	2020 €
Wages and salaries	302,007	294,861
Pension costs	23,084	21,025
	<u>325,091</u>	<u>315,886</u>

8. TANGIBLE FIXED ASSETS

	Land and buildings freehold €	Fixtures, fittings and equipment €	Total €
Cost			
At 1 August 2020	613,462	25,682	639,144
Additions	-	5,919	5,919
At 31 July 2021	<u>613,462</u>	<u>31,601</u>	<u>645,063</u>
Depreciation			
At 1 August 2020	98,153	12,199	110,352
Charge for the financial year	12,269	6,272	18,541
At 31 July 2021	<u>110,422</u>	<u>18,471</u>	<u>128,893</u>
Net book value			
At 31 July 2021	<u>503,040</u>	<u>13,130</u>	<u>516,170</u>
At 31 July 2020	<u>515,309</u>	<u>13,483</u>	<u>528,792</u>

9. DEBTORS

	2021 €	2020 €
Trade debtors	32,999	21,377
Other debtors	-	2,948
Taxation	-	508
Prepayments	860	2,249
Accrued income	-	43,068
	<u>33,859</u>	<u>70,150</u>

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

Prior year accrued income includes the receipt of an insurance claim (€36,934) for the water damage to the building. The related repair costs were incurred in the current financial year 2021.

Irish Bible Institute
NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 July 2021

10. CREDITORS	2021	2020
Amounts falling due within one year	€	€
Payments received on account	14,566	18,467
Trade creditors	12,876	5,647
Taxation	8,548	21,882
Other creditors	10,603	10,281
Accruals	27,146	31,986
	<u>73,739</u>	<u>88,263</u>

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

Payments received on account relate to fees and rents received in advance of the 2022 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.

12. RESERVES

	Income and expenditure account	Special reserve	Capital projects reserve	Expendable endowment reserve	Total
	€	€	€	€	€
At 1 August 2020	322,194	515,310	53,994	123,486	1,014,984
Transfer of realised profit	6,531	-	-	-	6,531
(Deficit)/surplus for the financial year	(3,799)	-	-	-	(3,799)
Other movements	-	(12,269)	(6,531)	-	(18,800)
At 31 July 2021	<u>324,926</u>	<u>503,041</u>	<u>47,463</u>	<u>123,486</u>	<u>998,916</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.

for the financial year ended 31 July 2021

Capital projects reserve

Included in Capital projects reserves in the year is €47,463. This reserve is comprised of a restricted reserve of €34,312 and designated reserve of €13,151.

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. €9,702 of these grant monies have been spent to the current financial year.

The designated reserve relates to €20,000 which was transferred from the Income and Expenditure account Reserve to the Capital Projects Reserve in 2019. This represented an amount designated by the board to capital expenditure to match the capital grant. €6,849 of this amount has been spent to the current financial year.

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

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.

13. POST-BALANCE SHEET EVENTS

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 13 December 2021.