

Universities & Colleges Christian Fellowship Report and Financial Statements

for the year ended
30th April 2008



Universities & Colleges
Christian Fellowship

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Registered Charity No. 306137
Company Registration No. 387932

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

(Company limited by guarantee and not having share capital)

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PROFESSIONAL ADVISERS

Main bankers

HSBC Bank plc
31 Granby Street
Leicester
LE1 6EP

Solicitors

Anthony Collins Solicitors
St Philips Gate
5 Waterloo Street
Birmingham
B2 5PG

Auditors

Mazars LLP
Cartwright House
Tottle Road
Nottingham
NG2 1RT

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REPORT OF THE UCCF TRUST BOARD (Incorporating the Directors' Report) YEAR ENDED 30th APRIL 2008

The UCCF Board present their report and the Financial Statements for the Universities & Colleges Christian Fellowship ("The Fellowship") for the year ended 30 April 2008.

1 Constitution

The Fellowship is a registered charity (No.306137) which is a federation of evangelical Christian Unions governed by a constitution dated January 1999 and subsequently revised in 2003.

2 Objectives

The policies of The Fellowship remain those contained in its constitution. In summary this is to bear witness to Jesus Christ as Saviour, Lord and God in the student world of England, Scotland and Wales in accordance with the doctrinal basis of The Fellowship. In particular The Fellowship is committed to evangelism, world mission, Biblical truth and spiritual growth.

3 Principal activities

- a) To co-ordinate the work and to unite the members of the Christian Unions ("CUs") in their witness to the Christian faith in accordance with the doctrinal basis of The Fellowship.
- b) To advise or assist them in the work and to help create Christian Unions where such do not yet exist.
- c) To produce and circulate literature and materials designed to advance the Christian faith.
- d) To conduct and encourage research in Biblical studies, theology, philosophy, education, ethics and other disciplines.
- e) To stimulate amongst students and former students an interest and active participation in home and overseas missions and in the work of the churches.

Key outcomes during the year, directly relevant to the pursuance of these activities, have included:

- Increased international evangelism through UCCF's 2007 summer mission teams to countries including China, Poland, France, Singapore, Malaysia, Spain, Lithuania, Moldova, Bulgaria, Russia and Belarus.
- Increased coverage at Field level with 5 new full-time posts and 1 new part-time post
- National outreach with 76 CU missions across the UK through Spring 2008.
- Leadership training with a 40% increase in attendance to over 700 attendees at the September 2007 **FORUM**, UCCF's national annual CU leaders training conference.
- Continuing rollout of our training strategy building toward a four-year programme of study that all ministry staff will undertake. This is key to growth and is shaped by the Fellowship's doctrinal basis and the context of our ministry, equipping staff and students to support student mission teams on campus.
- Apologetics through the continuing rise of hits on UCCF's apologetics website www.bethinking.org, where we saw over 1 million hits across the year
- The introduction of UCCF's new Theology Network website www.theologynetwork.org
- The completion of a successful funding campaign to support the forthcoming Gospel Project "FREE", which is being rolled out through the Autumn of 2008
- Prof. Gary Habermas from Liberty University, Virginia toured UK university towns in March 2008. Gary is a specialist in the evidence for the resurrection. The tour, called "ThinkRez", was deliberately arranged for the run up to Easter, by a partnership including UCCF and Evangelical Alliance. Gary spoke to students in lectures or debates in Birmingham, Cambridge, Edinburgh, London and Southampton. Over 3,000 people heard him speak. He was also interviewed on

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BBC's "Today Programme" and "World Service."

- On the Research front, following the formation of Kirby Laing Institute for Christian Ethics (KLICE), we are now seeing the increasing impact of Jonathan Chaplin as Director of KLICE and Peter Williams as Director and Warden of Tyndale House, and a renewed sense of optimism, energy and direction across the whole Research side of the Fellowship.
- Trustees. We have been pleased during the year to appoint Peter Baker and Mary Currie as new Trustees and to welcome Greg Tarr as the incoming Chair of Student Council, replacing Becci Brown. At the same time, we have been very sorry to lose the benefit of Mark Ralf's presence and wisdom on the Board, due to increasing pressures of a heavy workload elsewhere.

Risk

The Trustees have identified the major risks facing The Fellowship and steps have been taken to mitigate them.

Major initiatives have taken place during the year to address areas of risk.

In the Student Division, in particular, the establishing of stand-alone Communications and Development functions within the Student Division, reported last year, have increasingly addressed certain deficiencies in terms of managing areas of financial (i.e. income) and reputational risk.

On the Research side, we have commissioned a structural valuation of our Cambridge property in order to satisfy ourselves that the level of insurance cover provided is still sufficient, which the survey has shown it to be.

Generally, risks are managed by the implementation of procedures for authorisation of all transactions. These procedures are reviewed periodically to ensure that they still meet the needs of The Fellowship. The Board intends that the risk assessment document will guide future policy and budgeting. At the time of writing, there is an active collaboration ongoing with specialist risk management team within Mazars, the Fellowship's auditors, to review how the Fellowship handles its approach to risk.

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Structure

UCCF exists to engage in evangelical and evangelistic Christian work in tertiary education institutions

The UCCF Board is the primary committee within The Fellowship having fully vested powers of governance as further set out in the Fellowship's Memorandum and Articles of Association.

The UCCF Board continues to devolve certain levels and types of executive authority to the Fellowship's various operating divisions, but it retains ultimate responsibility for all the work of The Fellowship.

The Fellowship is affiliated to the International Fellowship of Evangelical Students (IFES), and is thereby identified with other member movements around the world.

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5 Reserves and future strategy

NOTE – in this section the term “Reserves” is taken to mean unrestricted, free cash reserves that are readily available for use and thus excludes reserves taking the form of fixed assets and also excludes the long-term loan to IVP, referred to elsewhere in this Report.

The Trustees recognise that Reserves are desirable in order to ensure that fluctuations in income do not have a detrimental knock-on effect on the work.

Hitherto a Reserves target of an amount equal to six weeks of expenditure was selected as a reasonable level to which to aspire. The loan of £300,000 to Inter Varsity Press made by the Fellowship in the year ending 30 April 2005 (and reported in that year's statement of financial activities) brought about a need to rebuild Reserves. Progress towards this has continued during the year.

That said, the Fellowship increasingly has felt that a six weeks cover is too thin and the Fellowship aspires now to build not only to its established level of cover, but to a higher, twelve weeks level of cover. The Fellowship is still too dependent upon the volatility of certain types of income, notably legacy income and only a strengthened Reserves strategy can help manage that down.

The Fellowship remains committed to this, and reserves are continuing to be built to respond to this commitment.

6 Contribution of volunteers

Some sixty volunteers (termed 'Relay Workers') work closely alongside our own CU Staff Workers as part of their training on the Relay scheme. Relay Workers stay with UCCF for a year or so usually joining the scheme shortly after graduating. This scheme is a significant part of the work of The Fellowship. A number of volunteer Associate Staff Workers contribute to our work locally in various ways.

7 Review of financial activities

The result for the year was net incoming resources of £145,408 on unrestricted funds and was net incoming resources of £383,115 on restricted funds. This very large increase on the corresponding figures for 2007 is almost entirely a function of large inflows relating to New Word Alive, where UCCF has been acting as a financial conduit on behalf of Christian Events, the registered charity who run NWA, and inflows relating to UCCF's own 'FREE' Gospel Project, which is referred to in the 'Key Outcomes' section set out earlier above.

The Research arms of The Fellowship, Tyndale House in Cambridge and the Kirby Laing Institute for Christian Ethics (KLICE) (formerly Whitefield Institute) and Tyndale Fellowship continued their valuable work.

The Fellowship is extremely grateful to all the individuals, churches and trusts who have made donations towards the work. As noted in previous years the trend towards restricted giving and specific projects, especially the support of CU Staff Workers, has continued. We are very grateful for the commitment of our many supporters demonstrated by this growth.

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THE MEMBERSHIP OF THE UCCF TRUSTBOARD, at 30 April 2008 was:

1. Peter Baker
2. Greg Tarr (Chair of Student Council) –
replacing Becci Brown, see below
3. Mr David Burke
4. Mary Currie
5. Dr Andrew D Clarke
6. Mr Ian Marlow (vice-chair)
7. Dr Peter G R May (chairman)
8. Mr Stephen Osei-Mensah
9. Prof Julian Rivers
10. Mrs Andrea Williams

Note

- Peter Baker was elected as a new Trustee at an Extraordinary General Meeting of the Board held on 13 June 2007
- Mark Ralf resigned as a Trustee at the AGM held on 14 November 2007
- Mary Currie was elected as a new Trustee at the AGM held on 14 November 2007
- Becci Brown attended her last meeting on 2 April 2008 and was replaced by Greg Tarr as the incoming new Chair of Student Council.

Trustees are elected, or if agreed re-elected on a defined rotational basis.

Various members of staff also routinely attend the Trust Board ex-officio (non-voting). These particularly include the Director of UCCF:thechristianunions (i.e. the Student Division of the Fellowship), the Director of Finance and Operations / Company Secretary, the Student Division's Field Director and the Warden of Tyndale House

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing the financial statements, giving a true and fair view, the Trustees should follow best practice and:

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with applicable law. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

10 **Auditors**

A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the

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Trustees to fix their remuneration will be proposed at the Annual General Meeting to be held on November 13, 2008.

Mazars LLP have expressed their willingness to continue in office as auditors and this will be submitted to the Annual General Meeting.

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Other information

The principal and registered address of The Fellowship is 38 De Montfort Street, Leicester LE1 7GP

This report has been prepared in accordance with the Statement of Recommended Practice and Accounting by Charities (revised March 2005)

So far as the Trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information, and they have made such enquiries of their fellow Trustees and of the company's auditors for that purpose, and taken such other steps (if any) for that purpose, as were required by their duty as Trustees of the company to exercise due care, skill and diligence.

Approved by the Board on 24 SEPT 2008 and signed on its behalf by:


PETER MAY
CHAIR AND TRUSTEE

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Independent auditors' report to the members of Universities & Colleges Christian Fellowship

We have audited the financial statements of Universities & Colleges Christian Fellowship for the year ended 30 April 2008 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 Trustees and auditors

As described in the Statement of Trustees' Responsibilities the Trustees, who are also the directors of Universities & Colleges Christian Fellowship for the purposes of company law are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, whether the financial statements are properly prepared in accordance with the Companies Act 1985 and whether the information given in the Trustees' Report is consistent with the financial statements. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and transactions with the charity is not disclosed.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the judgements made by the Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of state of the charitable company's affairs as at 30 April 2008 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Trustees' Report is consistent with the financial statements.

Mazars LLP

Mazars LLP
Chartered Accountants and Registered Auditors
Cartwright House
Tottle Road
Nottingham NG2 1RT

Dated: *24 October 2008*

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ACCOUNTING POLICIES

YEAR ENDED 30th APRIL 2008

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 1985.

The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities: Statement of Recommended Practice" published in 2005 and applicable accounting standards. Where appropriate comparative figures have been restated.

The principal accounting policies of The Fellowship are set out below.

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition to bring the asset into working condition for its intended use.

Freehold buildings purchased before 1981 are not depreciated since the Trustees consider that the lives of these assets are so long and residual values, based on prices prevailing at the time of acquisition, are so high that their depreciation is insignificant.

In accordance with FRS 15, 'Tangible Fixed Assets', the Trustees have performed an impairment review per FRS 11, 'Impairment of Fixed Assets and Goodwill'. They believe that the recoverable amount relating to freehold buildings purchased before 1981 is in excess of the carrying value.

Depreciation of leasehold property is provided at a rate calculated to write off the cost over not longer than the remaining period of the lease.

Realised gains and losses are shown in the appropriate section of the Statement of Financial Activities ("SOFA").

Depreciation is provided at rates calculated to write off the cost of those assets on a straight line over their expected useful lives. The principal annual rates used are:

Freehold buildings purchased after 1980	2%
Computer and other shorter life equipment	33%
Fixtures and fittings	12.5%

Stock and work in progress

Stock and work in progress is stated at the lower of cost and net realisable value.

Investments

Investments and loans held as fixed assets include both listed and unlisted investments. Listed investments are held at market value with any gain or loss being taken to the SOFA, whilst unlisted investments are held at cost less any provision for impairment.

Income

Subject to those general criteria as defined in SORP which relate to certainty, measurability and entitlement, income shall be treated as follows:

- Appeals and Gifts are to be accounted for only when the income is actually received
- Legacies are accounted for on a receivable basis
- Grants and other donations are accounted for on a receivable basis

Notwithstanding the generality of the above new policy, it will remain the case that, where other context exists (e.g. *Performance Conditions that need first to be fulfilled to secure the right to use the income*) Trustees and/or Executive Management discretion and judgment may still be needed to determine (a) whether and (b) how to account for such income in the accounting period concerned.

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Royalties

Copyright costs, royalties and contributors' fees are written off in the period in which they are incurred apart from those that relate to large specific publishing projects. These costs are written off over the life of the first printing to ensure that costs and associated revenues are matched as far as possible.

Restricted and designated funds

Income and expenditure relating to restricted and/or designated purposes are reflected in the Statement of Financial Activities ("SOFA"), with the resultant net incoming / (outgoing) resources thereon being appropriated each year to separate funds in the balance sheet.

Taxation

In accordance with Section 505 ICTA 1988 there is no taxation charge arising from the result for the year.

Non-specific cost allocation

Non-specific costs are allocated to functions (and in particular between direct charitable expenditure, fundraising and management/administration costs) on the basis of the office floor space and/or headcount, as appropriate in each case.

Pensions

The Fellowship operates a group stakeholder pension scheme with Standard Life plc. All staff are encouraged to join the scheme and, when they attain the age of 30, The Fellowship make employer contributions into the scheme. Contributions payable to the group stakeholder pension scheme are charged to the SOFA in the period to which they relate.

Policy for recognition of liabilities

All expenditure is included in the SOFA in accordance with the accruals concept. A liability arises as soon as there is a legal or constructive obligation committing The Fellowship to the expenditure.

Foreign currency

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at rates of exchange ruling on the date on which transactions occur, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the charge allocated to future periods. The finance element of rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Resources and photocopying services

Resources and photocopying services generate income which enables the Fellowship to undertake its charitable activities and are therefore included as activities for generating funds.

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating the income and expenditure account) YEAR ENDED 30th APRIL 2008

	Note	Unrestricted funds	Restricted funds	Total 2008	Total 2007
		£	£	£	£
INCOMING RESOURCES					
Generated Funds:					
Voluntary Income					
Subscriptions and donations		2,215,535	817,837	3,033,372	2,486,559
Legacy income		287,341	-	287,341	212,179
Activities for generating funds					
Resources and photocopying service		34,798	40,861	75,659	61,961
Investment income		34,994	7,712	42,706	34,059
Incoming resources from charitable activities:					
Conferences and training		148,156	28,540	176,696	161,698
'New Word Alive' event		-	542,833	542,833	-
Research		-	131,275	131,275	125,359
Service Level Agreement		130	-	130	96
Other incoming resources		11,237	8,344	19,581	7,997
Total incoming resources		£ 2,732,191	£ 1,577,402	£ 4,309,593	£ 3,089,908
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising, development and communications		293,936	5,955	299,891	266,117
Resources and photocopying service		31,211	12,017	43,228	44,977
		325,147	17,972	343,119	311,094
Charitable Activities:					
Student Ministry (including conferences and training)		2,252,483	24,043	2,276,526	2,215,969
'New Word Alive' event		-	576,433	576,433	-
Research (including conferences and training)		-	566,664	566,664	502,664
		2,252,483	1,167,140	3,419,623	2,718,633
Governance costs		9,153	9,175	18,328	19,725
Total resources expended	1	£ 2,586,783	£ 1,194,287	£ 3,781,070	£ 3,049,452
Net incoming/(outgoing) resources before transfers	2	145,408	383,115	528,523	40,456
Transfer between funds	12/13	61,825	(61,825)	-	-
Surplus for the year		207,233	321,290	528,523	40,456
Other recognised gains and losses					
(Losses) and gains on revaluations and disposals of investment assets		(26)	-	(26)	(316)
Net movement in funds		207,207	321,290	528,497	40,140
Reconciliation of funds					
Total funds brought forward		525,686	1,373,617	1,899,303	1,859,163
Fund balances carried forward		£ 732,893	£ 1,694,907	£ 2,427,800	£ 1,899,303

There are no recognised surpluses or deficits, other than those passing through the Statement of Financial Activities as shown above.

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BALANCE SHEET AS AT 30th APRIL 2008

	<u>Note</u>	<u>2008</u>	<u>2007</u>
		£	£
Fixed assets			
Tangible assets	5	1,208,687	1,175,465
Investments	6	72,000	72,000
Other investments and long term loan	7	<u>240,000</u>	<u>260,000</u>
Total fixed assets		<u>1,520,687</u>	<u>1,507,465</u>
Current assets			
Stocks	8	195	6,638
Debtors	9	314,475	184,132
Cash at bank and in hand		<u>931,046</u>	<u>407,351</u>
		1,245,716	598,121
Current liabilities			
Creditors			
Amounts falling due within one year	10	<u>(338,603)</u>	<u>(206,283)</u>
Net current assets		907,113	391,838
Net assets	11	<u><u>£ 2,427,800</u></u>	<u><u>£ 1,899,303</u></u>
Capital funds			
Unrestricted funds			
General funds	12	558,021	413,539
Designated funds	12	<u>174,872</u>	<u>112,147</u>
Total unrestricted funds		732,893	525,686
Restricted funds	13	<u>1,694,907</u>	<u>1,373,617</u>
Total charity funds		<u><u>£ 2,427,800</u></u>	<u><u>£ 1,899,303</u></u>

The financial statements were approved by the Trust Board on 24 SEPT 2008

and signed on its behalf by Peter May (Chair and Trustee):



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CASH FLOW STATEMENT

YEAR ENDED 30th APRIL 2008

	£	<u>2008</u>	£	£	<u>2007</u>	£
Net cash inflow from operating activities (note 1)			567,555			169,919
Returns on investments and servicing of finance						
Investment income received			30,356			33,843
Capital expenditure						
Payments to acquire tangible fixed assets	(74,297)				(34,658)	
Receipts from sales of fixed assets	107				1,888	
Payments to acquire investments	(471)				(46,210)	
Receipts from sales of investments	445				25,845	
			<u>(74,216)</u>			<u>(53,135)</u>
Increase in cash			<u>523,695</u>			<u>150,627</u>

NOTES TO THE CASH FLOW STATEMENT

	£	<u>2008</u>	£	<u>2007</u>	£
1 Reconciliation of net incoming/(outgoing) resources to net cash outflow from operating activities					
Net movement in funds for the year		528,497		40,140	
Depreciation		40,968		44,040	
Decrease in other investments and long term loan		20,000		20,000	
(Increase)Decrease in debtors	(126,640)			106,196	
Increase(Decrease) in creditors	132,320			(4,806)	
Decrease(Increase) in stocks	6,443			(3,362)	
Loss on sale of fixed assets	-			204	
Loss on sale of investments	26			316	
Interest and other investment income receivable	(34,059)			(32,809)	
Net cash inflow from operating activities		<u>£ 567,555</u>		<u>£ 169,919</u>	
2 Analysis of net funds					
Cash at bank and in hand		<u>£ 931,046</u>		<u>£ 407,351</u>	
3 Reconciliation of net cash flow to movement in net funds					
Increase in cash		523,695		150,627	
Cash balances brought forward		407,351		256,724	
Cash balances carried forward		<u>£ 931,046</u>		<u>£ 407,351</u>	

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NOTES TO THE ACCOUNTS

YEAR ENDED 30th APRIL 2008

1 Analysis of total resources expended

	2008					2007
Costs of generating funds:	Staff costs	Support costs	Other	Depreciation	Total	Total
Fundraising, development and communications	142,788	29,400	124,806	2,897	299,891	266,117
Resources and photocopying service	-	-	43,228	-	43,228	44,977
	<u>142,788</u>	<u>29,400</u>	<u>168,034</u>	<u>2,897</u>	<u>343,119</u>	<u>311,094</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objectives:						
Student Ministry (including conferences and training)	1,495,656	370,516	401,671	8,553	2,276,396	2,215,873
Service Level Agreement	-	130	-	-	130	96
Total Student Ministry	<u>1,495,656</u>	<u>370,646</u>	<u>401,671</u>	<u>8,553</u>	<u>2,276,526</u>	<u>2,215,969</u>
'New Word Alive' event	46,351	2,177	527,703	202	576,433	-
Research (including conferences and training)	278,046	2,800	262,752	23,066	566,664	502,664
	<u>1,820,053</u>	<u>375,623</u>	<u>1,192,126</u>	<u>31,821</u>	<u>3,419,623</u>	<u>2,718,633</u>
Governance costs	-	-	18,328	-	18,328	19,725
Total resources expended	<u>£ 1,962,841</u>	<u>£ 405,023</u>	<u>£ 1,378,488</u>	<u>£ 34,718</u>	<u>£ 3,781,070</u>	<u>£ 3,049,452</u>

Support costs allocation to activities mainly by number of staff

Costs include support staff costs and depreciation

	Management and HR	Finance	IT	Total
Fundraising, development and communications	23,000	5,100	1,300	29,400
Resources and photocopying service	-	-	-	-
Student Ministry (including conferences and training)	290,610	63,336	16,570	370,516
Service Level Agreement	65	65	-	130
	<u>290,675</u>	<u>63,401</u>	<u>16,570</u>	<u>370,646</u>
'New Word Alive' event	932	1,245	-	2,177
Research (including conferences and training)	1,800	1,000	-	2,800
Total charity	<u>£ 316,407</u>	<u>£ 70,746</u>	<u>£ 17,870</u>	<u>£ 405,023</u>

2 Net incoming/(outgoing) resources

	2008	2007
Net incoming/(outgoing) resources are stated after charging:	£	£
Auditors' remuneration	5,500	5,250
Depreciation	40,968	44,040

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YEAR ENDED 30th APRIL 2008

	<u>2008</u>	<u>2007</u>
	£	£
3 Staff numbers and their emoluments		
Gross wages and salaries (including redundancy)	1,971,308	1,852,599
Employer's National Insurance	186,794	172,016
Employer's Pension Contributions	<u>62,527</u>	<u>55,585</u>
	<u>£ 2,220,629</u>	<u>£ 2,080,200</u>

The staff costs shown above differ from those shown at note 1 by the amount of staff costs included as Support costs.

Average staff numbers by division	Number	Number
Student Ministry	86	84
New Word Alive	2	-
Research (Tyndale House, KLICE & Whitefield Institute)	<u>9</u>	<u>8</u>
	<u>95</u>	<u>92</u>

There are no employees earning in excess of £50,000

4 Trustees

No Trustee received any emoluments for their services as Trustee during the year (2007: £nil).
5 Trustees were reimbursed expenses totalling £1,731 (in 2007, 6 Trustees received £4,874).

5 Tangible fixed assets	Land and buildings		Computers, fixtures and fittings	
	Freehold	Leasehold		Total
Cost	£	£	£	£
At 1st May 2007	1,410,625	59,799	325,560	1,795,984
Additions	51,946	-	22,351	74,297
Disposals	<u>-</u>	<u>-</u>	<u>(1,280)</u>	<u>(1,280)</u>
At 30th April 2008	<u>1,462,571</u>	<u>59,799</u>	<u>346,631</u>	<u>1,869,001</u>
Depreciation				
At 1st May 2007	280,809	59,799	279,911	620,519
Charge for year	18,449	-	22,519	40,968
On disposals	<u>-</u>	<u>-</u>	<u>(1,173)</u>	<u>(1,173)</u>
At 30th April 2008	<u>299,258</u>	<u>59,799</u>	<u>301,257</u>	<u>660,314</u>
Net book amount - 30th April 2008	<u>£ 1,163,313</u>	<u>£ -</u>	<u>£ 45,374</u>	<u>£ 1,208,687</u>
Net book amount - 30th April 2007	<u>£ 1,129,816</u>	<u>£ -</u>	<u>£ 45,649</u>	<u>£ 1,175,465</u>

6 Investments

	Listed	Unlisted	Total
Cost / Market Value	£	£	£
At 1st May 2007	-	72,000	72,000
Additions	471	-	471
Disposals	<u>(471)</u>	<u>-</u>	<u>(471)</u>
Change in market value	<u>-</u>	<u>-</u>	<u>-</u>
At 30th April 2008	<u>£nil</u>	<u>£72,000</u>	<u>£72,000</u>
Historical cost at 30th April 2007	<u>£nil</u>	<u>£72,000</u>	<u>£72,000</u>

	<u>2008</u>	<u>2007</u>
	£	£
Investment income receivable from:		
Investments held in UK assets		
Listed securities	-	177
Unlisted investments	1,847	2,424
Other investments and long term loan (note 7)	17,835	17,308
Cash held	<u>23,024</u>	<u>14,150</u>
	<u>£42,706</u>	<u>£34,059</u>
Material investments are shown below:		
Unlisted investments		
South Sea Mortgage and Investment Co.	<u>£72,000</u>	<u>£72,000</u>

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	<u>2008</u> £	<u>2007</u> £
7 Other investments and long term loan		
Inter-Varsity Press - loan (fully repayable 2020)	<u>£240,000</u>	<u>£260,000</u>
8 Stocks		
Publications	<u>£ 195</u>	<u>£ 6,638</u>
9 Debtors		
Trade debtors	18,409	21,460
UK tax recovery on Gift Aid	82,607	21,317
New Word Alive event	75,144	-
Other debtors and prepayments	<u>138,315</u>	<u>141,355</u>
	<u>£ 314,475</u>	<u>£ 184,132</u>

The Fellowship has bank overdraft facilities which are secured by a fixed charge on the property known as 38 De Montfort Street, Leicester and held in the name of the Universities & Colleges Christian Fellowship.

The Fellowship is currently claiming entitlement to several legacies which, because they cannot yet be quantified, have not been included in the accounts. An estimate of the amount so receivable is £181,500 (2007: £214,000).

	<u>2008</u> £	<u>2007</u> £
10 Creditors: Amounts falling due within one year		
Trade creditors	33,000	43,550
Private loans	100,500	500
New Word Alive event	34,743	-
Other creditors and accruals	115,265	112,638
Taxation and social security	<u>55,095</u>	<u>49,595</u>
	<u>£ 338,603</u>	<u>£ 206,283</u>

11 Analysis of net assets between funds	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>	<u>Total funds 2007</u>
Tangible fixed assets	165,721	1,042,966	1,208,687	1,175,465
Investments	72,000	-	72,000	72,000
Long term loan	240,000	-	240,000	260,000
Current assets	418,890	826,826	1,245,716	598,121
Current liabilities	<u>(163,718)</u>	<u>(174,885)</u>	<u>(338,603)</u>	<u>(206,283)</u>
	<u>£ 732,893</u>	<u>£ 1,694,907</u>	<u>£ 2,427,800</u>	<u>£ 1,899,303</u>

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NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30th APRIL 2008

12 Unrestricted funds

	At 1st May 2007	Movements			At 30th April 2008
	£	Incoming £	Outgoing £	Transfers £	£
General funds	413,539	2,732,191	(2,586,809)	(900)	558,021
Designated funds	112,147	-	-	62,725	174,872
	<u>£ 525,686</u>	<u>£ 2,732,191</u>	<u>£ (2,586,809)</u>	<u>£ 61,825</u>	<u>£ 732,893</u>

Designated funds

The income funds of The Fellowship include the following designated funds which have been set aside out of unrestricted funds for specific purposes:

	At 1st May 2007	Transfers	At 30th April 2008
	£	£	£
Student Ministry - staff worker posts	61,243	69,859	131,102
Student Ministry - support regeneration	653	(242)	411
Student Ministry - reserve	37,500	-	37,500
Student Ministry - 75th anniversary offering	12,751	(6,892)	5,859
	<u>£ 112,147</u>	<u>£ 62,725</u>	<u>£ 174,872</u>

13 Restricted funds

These are funds donated or allocated for restricted purposes and consist of the following:

	At 1st May 2007	Movements			At 30th April 2008
	£	Incoming £	Outgoing £	Transfers £	£
Student Ministry -					
'Pure' fund	716	2,000	-	(2,716)	-
Training and development fund	25,000	385	(303)	(18,000)	7,082
Vardy NE CUSW fund	-	50,000	-	(26,153)	23,847
Bob Horn memorial fund	17,126	192	-	(7,544)	9,774
William Lane Craig tour	-	11,655	(4,627)	(7,028)	-
Hardship fund	4,053	1,465	(2,867)	-	2,651
Habermas Tour fund	-	1,582	(1,800)	218	-
Creative evangelism project	-	5,030	-	-	5,030
Students abroad conference	17,552	-	-	-	17,552
Student travel	1,238	-	-	-	1,238
CU freedom fund	10,205	3,012	-	(602)	12,615
Leadership development	9,440	-	(2,358)	-	7,082
Gospel project	29,282	233,160	(16,715)	-	245,727
'New Word Alive' event	-	660,993	(582,088)	-	78,905
Sub-totals	<u>114,612</u>	<u>969,474</u>	<u>(610,758)</u>	<u>(61,825)</u>	<u>411,503</u>
Research -					
Tyndale House, Tyndale Fellowship, Tyndale Fellowship Associates & Kirby Laing Institute of Christian Ethics	1,245,144	586,928	(560,397)	-	1,271,675
Whitefield Institute	13,861	21,000	(23,132)	-	11,729
	<u>£ 1,373,617</u>	<u>£ 1,577,402</u>	<u>£(1,194,287)</u>	<u>£ (61,825)</u>	<u>£ 1,694,907</u>

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NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30th APRIL 2008

14 Capital commitments

At 30th April 2008 there was no contracted nor authorised capital expenditure (2007: £nil).

15 Financial Commitments

At 30th April 2008 the Fellowship was committed to making the following payments under non-cancellable operating leases in the year to 30th April 2009:

	<u>Land and buildings</u>		<u>Other</u>	
Operating leases which expire:	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
Within 1 year	-	-	-	-
Within 2-5 year	55,750	56,413	11,125	11,125
After 5 years	-	23,000	-	-
	<u>£ 55,750</u>	<u>£ 79,413</u>	<u>£ 11,125</u>	<u>£ 11,125</u>

16 Pensions

The Fellowship operates a group stakeholder pension scheme whose assets are held separately from those of The Fellowship in an independently administered fund. When staff attain the age of 30, The Fellowship makes contributions into their scheme of 5%.

The pension cost charge (Note 3 above) represents contributions payable by The Fellowship to more than one pension scheme. At 30 April 2008, contributions amounting to £20,048 (2007: £14,574) were payable to the schemes and are included in "other creditors and accruals".