

REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022
FOR
BIRMINGHAM CHRISTIAN COLLEGE



Leroy Reid & Co
Chartered Certified Accountants
and Statutory Auditors
299 Northborough Road
Norbury
London
SW16 4TR

BIRMINGHAM CHRISTIAN COLLEGE

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FOR THE YEAR ENDED 31ST DECEMBER 2022

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BIRMINGHAM CHRISTIAN COLLEGE

REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES	Dr L A E Donkor - Chairman (appointed 19.09.22) Rev W D Kugbeadjor (appointed 19.9.22) Reverend K J Frempong-Boadu Elder K J Adomako Ms W Agyemang Rev F O Kwaah Dr K Agyapong-Kodua Rev E A Bekoe Rev E K Nyamekye Reverend O O Afriyie - Chairman (resigned 19.9.22)
COMPANY SECRETARY	Rev W D Kugbeadjor
REGISTERED OFFICE	Crowther Hall Hamilton Drive Selly Oak Birmingham West Midlands B29 6AJ
REGISTERED COMPANY NUMBER	02320164 (England and Wales)
REGISTERED CHARITY NUMBER	1002205
AUDITORS	Leroy Reid & Co Chartered Certified Accountants and Statutory Auditors 299 Northborough Road Norbury London SW16 4TR

BIRMINGHAM CHRISTIAN COLLEGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31st December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2022).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charity are defined by the Memorandum of Association of the Company as follows:

1. Promoting the advancement of the Christian faith in the UK and elsewhere by spreading the Gospel of the Lord Jesus Christ.
2. Providing education and training in the knowledge, understanding and practice of the Evangelical Christian faith and to do all such things as are necessary to the attainment of that object.
3. Since CoP-UK also has among its main objectives: to advance the Christian faith and advance education, BCC's working partnership is working well and resulting not only in mutual benefit but also benefiting the public in ways that either of them would have found difficult to achieve in the current circumstances. About four hundred and sixty two lay-leaders of the church benefited from various training activities run by BCC. Also, forty youth from three universities in the Midlands who are youth leaders of the CoP had a training event at the BCC campus that was facilitated by BCC staff.

Public benefit

Facilities of the Hamilton Drive campus were available for use at subsidised rates throughout the year and the BBC used the site facilities as settings for some television programmes. The facilities also housed many actors and directors of the BBC Doctors Series and accommodated residential lay-leaders.

As the upgrading of the facilities is nearly completed, we are beginning to receive enquiries from different groups of the public.

Once the Crowther Hall, which has a larger hall, is completed public interest in the site has now grown and we are happy to serve our community.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRATEGIC REPORT

Achievement and performance

Charitable activities

Birmingham Christian College continued to provide training for both laity and clergy in Europe and the Middle East within and outside the Church of Pentecost (CoP). Compared to the previous year, the College's academic activities saw a significant increase, and growth in revenue by 83%. Renovation of the Family Houses, Staff House 1 and Crowther Hall were completed with support from CoP, UK and the International Missions Office. Construction of pavement and tarmac in the surroundings of Crowther Hall, and the turfing and landscaping of the family houses were also completed with BCC internally generated funds.

In addition to providing ministerial training for CoP ministers, the college is also open to the public for courses in theology, missions and Christian ministries, and counselling. The year saw the start of our professional counselling (CPCAB) course and the MA in Applied Theology. The college had a good intake for its BA and MA in Applied Theology, Certificate in Christian Ministry and Leadership (CCML), Introduction to Christian Counselling (ICC), and our professional counselling (CPCAB) programmes. Four hundred and fifty-five (455) students enrolled in different programmes in the college. Three hundred and fifty-nine (359) leaders of the Church of Pentecost from Europe and the Middle East enrolled in our NCFE-validated CCML and ICC programmes. Of the total 359 CoP leaders on the programme, 249 leaders were on the CCML course, while the remaining 110 students were on ICC. Twenty (20) CoP ministerial students, comprising 18 new entrants and 2 continuing students, were enrolled on our first year Bachelor in Applied Theology programme, validated by Newman University. Eight (8) ministerial students enrolled in the second year, while 8 others entered the final year. BCC continued to provide accommodation to our students and other institutions in Birmingham and rented a hall to a Presbyterian church. By the end of 2022, students from Austria, Bahrain, Belgium, China, France, Netherlands, Qatar, Portugal, Poland, Luxemburg, Italy, Ireland, Germany, Georgia, Iraq, Spain, Sweden, Israel, Turkey, Ukraine, United Arab Emirates, UK, Ghana among others were studying at BCC.

Two hundred and eighty-four (284) students graduated from various courses during our first graduation ceremony held on campus in September 2022 since CoP took over BCC. All of them are serving the Lord and their local communities in different parts of Europe and the Middle East. The graduation ceremony also served as the final event which took place before Apostle Dr Lord Donkor, the first Principal of the college since CoP took over, was redeployed to serve as the National Head of CoP, UK after serving in the position for 8 years. We are very grateful for Dr Donkor's service and achievements during his tenure. Rev. William Doe Kugbeadjor was appointed as the new Principal, and Rev. Dr Boakye Agyemang was appointed on secondment as the new Director for Ministerial and Leadership Formation. We employed a part-time Administrative Assistant and recruited five new visiting lecturers to teach our MA in Applied Theology and the Ministerial and Leadership Formation programmes.

The process of registering with the Office for Students (OfS), which will enable our students to access Student Finance and for us to apply for UK Tier 4/5 licences has progressed well after submission of the required documentations, lesson observations and meetings with senior management, faculty and students by the QAA in December.

Change of Principal and Staff Recruitment

Apostle Dr Lord Donkor, the first Principal of the college was redeployed to serve as the National Head of CoP, UK after serving in the position for 8 years. Rev. William Doe Kugbeadjor who had served as the Director for Ministerial and Leadership Formation was appointed as the new Principal of the college.

Upon his appointment as the college's Principal, Rev. Dr. Boakye Agyemang was appointed on secondment as the new Director for Ministerial and Leadership Formation to coordinate the activities of the department. We recruited a part-time College Administrative Assistant, in December to provide additional admin support, particularly for the Registrar's Office. She also assists other members of the senior management team. Five new visiting lecturers were recruited to teach our MA in Applied Theology and the Ministerial and Leadership Formation programmes.

Renovation of Staff Houses, Family Houses and Crowther Hall, Turfing, Landscaping, Pavement and Tarmacking

Renovation of the Family Houses, Staff House 1 and Crowther Hall were completed. The Crowther Hall has a reception, library, a study/social area/small conference hall and toilet facilities on the ground floor, and 2 offices, toilet

BIRMINGHAM CHRISTIAN COLLEGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

facilities and 4 good size lecture spaces that are convertible into a large conference hall on the first floor. The CoP-UK and the International Missions Office funded these projects. We are very grateful to them. Construction of pavement and Tarmac in the surroundings of the Crowther Hall, turfing and landscaping of the family houses were also completed with BCC's internally generated funds. BCC continued to provide accommodation to our students and other institutions in Birmingham and rented a hall to a Presbyterian church.

Start of MA Programme

Following approval by Newman University, BCC began an MA in Applied Theology programme with 18 students, including 15 CoP ministerial students on two pathways, namely (1) Pastoral Theology and Leadership and (2) Strategic Leadership in Christian Ministry in October 2022.

Start of CPCAB Programme

BCC started a professional counselling programme, validated by the Counselling and Psychotherapy Central Awarding Body (CPCAB). We welcomed 16 students, including 8 ministers' wives in the first batch of Level 2s. Twelve (12) of the students, including 6 CoP ministers' wives progressed to Level 3 of the programme. We also welcomed the second batch of 14 students, including 5 ministers' wives on Level 2. The course is attracting non-CoP students from the UK and the rest of Europe. The documentation for accreditation of the Level 4 course, which is the prerequisite for professional counsellors has been submitted for a start next academic year.

Graduation

One of the highlights of the year was our graduation ceremony held on 16th September. This was the first ceremony on campus since the Church of Pentecost took control of BCC. Two hundred and eighty-four (284) students graduated from various courses during the ceremony. Forty-four (44) students, including 41 CoP ministerial students graduated with Diplomas, Graduate Diplomas and Bachelors, validated by NCFE and Newman University. Two hundred and twenty-five (225) lay leaders graduated with a Certificate in Christian Ministry & Leadership and Introduction to Christian Counselling, while the remaining 15 were from the CPCAB programme. All the CoP ministers and leaders are serving the Lord and their local communities in different parts of Europe and the Middle East.

Office for Students (OfS)

The process of registering with the Office for Students (OfS), which will enable our students to access Student Finance and for us to apply for UK Tier 4/5 licences has progressed well. Following the submission of significant amount of documentation and teaching observations from September, the Quality and Standards Review visit took place from December 15-16. They held meetings with the senior management team, academic staff, and students, reviewed evidence and inspected facilities at the college during the period. We are at the final stage of the process.

BCC has institutional accreditation from the Accreditation Service for International Colleges (ASIC) that enables us to bring CoP ministers in other European nations who are non-EU nationals to the BCC site in the UK for pre-ordination and post-ordination professional development training.

Amendment to BA Programme

A total of 39 students enrolled on our BA in Applied Theology programme from Levels 4-6. Following the annual review of the BA programme, Newman University agreed and approved a number of revisions in response to feedback from past and current students and faculty. It was established that the 10 credit modules were too demanding in terms of assessments and marking and lacked the requisite depth of content. The following changes became effective from September 2022 for the 2022/23 academic year:

- Level 4 modules are now 15 credits instead of the previous 10 credits. Modules such as Introduction to Old Testament & Introduction to New Testament were merged for greater depth and criticality to better prepare students for levels 5 and 6.
- The Research Methods and the Dissertation module at Level 6 are now separated, allowing students to explore Research Methods without affecting other related aspects, such as literature review, in their total word count for the dissertation. Students are required to design research proposals in Research Methods.

Feedback from students following the changes in these modules reveals an overwhelming acceptance of the changes made. A further review meeting is scheduled for January 2023 to engage Level 4 lecturers and students.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRATEGIC REPORT

Financial review

Financial position

The financial statements have been drawn up in accordance with the Companies Act 2006, the Charities Act 2011; the trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" updates in 2015 in preparing the annual report and financial statements of the charity.

The financial results show that the college was focused on achieving an on-going viable operational regime with completely new activities and had restricted other operations to preserve its financial resources.

The Charity is operating from their current location under a 99 year lease which commenced on 24/6/1968 and expires on 23/6/2067. As for recent years overall surpluses have been invested in the long-term refurbishment of the provision of the college. The net book value under the leasehold provision now stands at £1,941,745 (2021-£1,342,438) and there is 45 years remaining to the end of the lease term.

The additional expenditure is mainly further uncapitalised maintenance costs with day-to-day low-level operations incurring approximately £100,000 for both of the recent years.

Reserves policy

The college has projected 30% of its net income to be kept in its reserves now that the major project on site (Family houses and Crowther Hall) is completed.

The Trustees have determined that the College must:

- o hold a minimum level of reserves (defined as the assets which are easily available in the short term, e.g. cash, investments, current monies owed) equivalent to 6 months' worth of operating costs.
- o set a planned upper limit on our targeted reserve level so that we do not hold funds back from delivering our charitable activities unnecessarily.

The College aims to manage our reserves within the upper and lower reserve limits, or 'reserves corridor'. We monitor our short and medium forecast position to identify risks that could cause us to fall outside of this corridor (either side of it), and what corrective actions would be required to bring us back into the corridor over a rolling three-year period.

It is essential that our minimum reserve requirement is met by the 'liquid' assets so we can be confident that we would have the funds at any given point in time should we need them. Liquid Assets are readily accessible assets, such as investments and cash.

Going concern

The directors considers that the College/Charity accounts should be prepared on the going concern basis. This was determined by the working partnership between The Church of Pentecost-UK(CoP) by which BCC is engaged to train both lay-leaders and clergy of the church in the whole European continent and beyond. This arrangement guarantees student recruitment in the very long term. Also, a long-term lease of the BCC campus in a central location in Birmingham for over forty years gives the college the necessary facilities to serve the churches in the regions.

BCC continues to operate with the assumption that it will remain active for the foreseeable future and that it has the resources needed to continue operating indefinitely until it provides evidence to the contrary.

To offset such costs arising from unforeseen factors impacting the ability of the College to deliver education, the college has business interruption cover of £1.8m. Should the event not be covered by insurance the college is confident that its partnership with The Church of Pentecost-UK provides it with a level of reserves which is more than adequate to cover any eventuality.

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STRATEGIC REPORT

Principal risks and uncertainties

It is extremely unlikely that the College would cease to operate through no choice of its own. The College is a fully owned subsidiary of the Church of Pentecost, a global Church which is financially stable and of significant regional and national economic importance. Given this, whilst any provider could potentially close, it is possible that we would continue to operate under the Church of Pentecost as a provider of educational services to its members and leadership.

The trustees review major potential risks that the College faces on a regular basis. As part of the on-going comprehensive site review and planning, continuing risks are being reviewed progressively. The right level of insurance is always used to mitigate some of the risk when applicable. The enormity of the capital funding required for the upgrading of the site and its facilities was considered a major risk. However, both the International and National Councils of The Church of Pentecost uphold the partnership whereby as its subsidiary, the church supports BCC in an arrangement that is mutually beneficial to the two charities. Also, part of the training budget of the church was given towards the operations of BCC. The church also gives full fees or bursaries for lay-leaders to train at BCC and made available additional members of staff on secondment to work at the college and funds a lectureship post at the church's expense because of the training BCC provides to the church and the public.

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STRATEGIC REPORT

Future plans

The partnership between BCC and CoP-UK enabled the college to continue running training courses for CoP ministers and leaders throughout the year. The delivery of training will continue at undergraduate and postgraduate degree levels. This is enhancing our prospects for more clients and individuals coming to us for training. In addition to these, the trustees intend to work towards offering other short courses open to Christians within the West Midlands and further afield.

We are currently reviewing the ICC and CCML courses, including assessment methods, marking and feedback to students in response to NCFE's requirements from our last external quality verification visit. To widen access and participation, we are also considering offering the award as an internal BCC certificate for leaders who would find it challenging to meet the NCFE standards for Level 4. In addition to recruiting for 2023, a one-week residential ICC training for ministers' wives in UK and Europe is scheduled for March 2023.

a. Den Haag Bible School

The college is currently undertaking feasibility studies on opening a campus at Den Haag, The Netherlands for in-person training of officers and ministers within mainland Europe. A visit to the facility by the BCC management team and a meeting with the National leadership of CoP-Netherlands are scheduled for January 2023. This will be followed by a meeting with all Heads of CoP nations in Europe in February.

b. Crowther Hall Furnishing

The Crowther Hall was completed, and we intend to furnish it in the coming year. An estimated £88,000 is required to furnish the lecture room, library and offices with desks and chairs, 4 smart screens, desktop and laptop computers, among other things.

c. Research Hub

A research hub is planned to start in the coming year. This will undertake research on new Christian expressions and partnership with other government stakeholders for a Christian response to the current global challenges.

d. Explore and start Chartered Management Institute (CMI) Programmes.

Discussions are ongoing to determine the current relevance and viability of BA and MA in Business Management and other MA programmes for possible accreditation from Newman University.

e. Conversion of Lecture/Meeting Rooms in the East Block to Studio Flats.

We plan to convert part of the accommodation facilities in East Block to 3 studio flats and 2 ensembles now that Crowther Hall will be available for lectures/meetings.

f. Roof and Gutter Cleaning of All Buildings on Site.

We plan to carry out this exercise to avoid severe roof problems, structural damage and costly future repairs.

g. Marketing strategy meeting.

We plan to hold a day's business meeting in May 2023 to develop a new marketing strategy pending successful OfS registration.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The College is a charitable company limited by guarantee and established by Memorandum and Articles of Association dated 22 November 1988. It is governed by Directors who are also Trustees for the purpose of charity law. In the event of the charity being wound up, the liability of the members is limited to £1 each.

BIRMINGHAM CHRISTIAN COLLEGE
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

The Directors/Trustees who served during the year were as follows:

Apostle Dr L A E Donkor - (Chairman - appointed 19.09.22)
Reverend W D Kugbeadjor - (Principal - appointed 19.09.22)
Reverend K J Frempong-Boadu
Elder K J Adomako
Mrs W Agyemang
Reverend F O Kwaah
Dr K Agyapong-Koduah
Reverend E A Bekoe
Apostle O O Afriyie (Chairman - resigned 19.09.22)
Reverend E K Nyameke (resigned 19.09.22)

The trustees were recruited in recognition of the current needs of the Board and of the skills and experience of the prospective appointee. There is a process for the appointment of new members that includes a review of prospective trustees by Board members. Training for new trustees is arranged according to individual circumstances and with recognition of previous experience in working with charities and charitable companies. Mainly, the trustees are drawn from a pool of leaders from our partner church, The Church of Pentecost and some individuals who have the necessary skills-set, knowledge and experience.

Organisational structure

The Board of Trustees is in overall charge of the charity. Day to day management of operational activities is managed by the Principal, Dr Lord Elorm Donkor, who is also the secretary of the Board of Trustees and a team of senior management staff. The board has worked conscientiously to ensure that BCC and CoP-UK benefits mutually from the activities at BCC and these two charities' objectives are met in the process.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Birmingham Christian College for the purposes of company law) are responsible for preparing the Report of the trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31ST DECEMBER 2022

AUDITORS

The auditors, Leroy Reid & Co, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on 11th July 2023 and signed on the board's behalf by:



.....
Rev W D Kugbeadjor - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIRMINGHAM CHRISTIAN COLLEGE

Opinion

We have audited the financial statements of Birmingham Christian College (the 'charitable company') for the year ended 31st December 2022 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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 trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 2006

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

- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIRMINGHAM CHRISTIAN COLLEGE

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BIRMINGHAM CHRISTIAN COLLEGE

Our 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 a Report of the independent auditors 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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

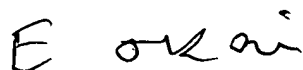
As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Report of the independent auditors to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Report of the independent auditors. However, future events or conditions may cause the charitable company's to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Ebenezer Okai FCCA; BSc (Senior Statutory Auditor)
for and on behalf of Leroy Reid & Co
Chartered Certified Accountants
and Statutory Auditors
299 Northborough Road
Norbury
London
SW16 4TR

Date: 

BIRMINGHAM CHRISTIAN COLLEGE
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	20,311	734,733	755,044	277,669
Charitable activities					
College operating activities	3	487,546	-	487,546	332,331
Other income		<u>2,579</u>	<u>-</u>	<u>2,579</u>	<u>5,005</u>
Total		<u>510,436</u>	<u>734,733</u>	<u>1,245,169</u>	<u>615,005</u>
EXPENDITURE ON					
Charitable activities					
College operating activities	4	<u>524,116</u>	<u>154,036</u>	<u>678,152</u>	<u>394,903</u>
NET INCOME/(EXPENDITURE)					
Transfers between funds	14	<u>(13,680)</u>	<u>580,697</u>	<u>567,017</u>	<u>220,102</u>
		<u>11,644</u>	<u>(11,644)</u>	<u>-</u>	<u>-</u>
Net movement in funds		<u>(2,036)</u>	<u>569,053</u>	<u>567,017</u>	<u>220,102</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>119,512</u>	<u>1,372,692</u>	<u>1,492,204</u>	<u>1,272,102</u>
TOTAL FUNDS CARRIED FORWARD		<u>117,476</u>	<u>1,941,745</u>	<u>2,059,221</u>	<u>1,492,204</u>

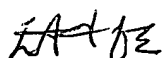
The notes form part of these financial statements

BIRMINGHAM CHRISTIAN COLLEGE

BALANCE SHEET
31ST DECEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	10	1,970,478	1,379,701
CURRENT ASSETS			
Debtors	11	180,334	122,501
Cash at bank		<u>16,195</u>	<u>31,368</u>
		196,529	153,869
CREDITORS			
Amounts falling due within one year	12	(107,786)	(41,366)
NET CURRENT ASSETS		<u>88,743</u>	<u>112,503</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,059,221</u>	<u>1,492,204</u>
NET ASSETS		<u>2,059,221</u>	<u>1,492,204</u>
FUNDS	14		
Unrestricted funds		117,476	119,512
Restricted funds		<u>1,941,745</u>	<u>1,372,692</u>
TOTAL FUNDS		<u>2,059,221</u>	<u>1,492,204</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 11th July 2023 and were signed on its behalf by:



.....
L A E Donkor - Trustee

The notes form part of these financial statements

BIRMINGHAM CHRISTIAN COLLEGE

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	<u>629,029</u>	<u>194,015</u>
Net cash provided by operating activities		<u>629,029</u>	<u>194,015</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		<u>(644,202)</u>	<u>(195,469)</u>
Net cash used in investing activities		<u>(644,202)</u>	<u>(195,469)</u>
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(15,173)	(1,454)
Cash and cash equivalents at the beginning of the reporting period		<u>31,368</u>	<u>32,822</u>
 Cash and cash equivalents at the end of the reporting period		<u>16,195</u>	<u>31,368</u>

The notes form part of these financial statements

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income for the reporting period (as per the Statement of financial activities)	567,017	220,102
Adjustments for:		
Depreciation charges	53,425	38,785
Increase in debtors	(57,833)	(79,361)
Increase in creditors	<u>66,420</u>	<u>14,489</u>
Net cash provided by operations	<u>629,029</u>	<u>194,015</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.22	Cash flow	At 31.12.22
	£	£	£
Net cash			
Cash at bank	<u>31,368</u>	<u>(15,173)</u>	<u>16,195</u>
	<u>31,368</u>	<u>(15,173)</u>	<u>16,195</u>
Total	<u>31,368</u>	<u>(15,173)</u>	<u>16,195</u>

The notes form part of these financial statements

BIRMINGHAM CHRISTIAN COLLEGE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

INCOME

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

EXPENDITURE

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

TANGIBLE FIXED ASSETS

The Charity's policy is that individual fixed assets acquired costing £1,000 or more are capitalised at cost and are depreciated over their estimated useful economic lives on a straight line basis as follows:

Depreciation is provided at rates calculated to write off the cost less estimated residual value, over their expected useful lives.

Office equipment - Straight line over 4 years

Computers - Straight line over 5 years

Leasehold property - Straight line over the term of the lease (99 years)

Leased equipment - Straight line over the term of the lease (99 years)

TAXATION

As a Charity, Birmingham Christian College is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

FUND ACCOUNTING

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

2. DONATIONS AND LEGACIES

	2022	2021
	£	£
Small donations	3,168	180
Church of Pentecost - UK	601,876	277,489
International Missions	<u>150,000</u>	<u>-</u>
	<u>755,044</u>	<u>277,669</u>

3. INCOME FROM CHARITABLE ACTIVITIES

		2022	2021
	Activity	£	£
Academic income	College operating activities	295,508	237,035
Rental income	College operating activities	4,790	6,185
Students accommodation rent	College operating activities	<u>187,248</u>	<u>89,111</u>
		<u>487,546</u>	<u>332,331</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 5)	Support costs (see note 6)	Totals
	£	£	£
College operating activities	<u>674,052</u>	<u>4,100</u>	<u>678,152</u>

5. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Staff costs	160,480	85,680
Communication costs	41,064	23,551
Freelance lecturers	12,347	18,575
Accreditation and course development fees	58,119	22,765
Library costs	10,506	8,593
Travel and conferences	7,745	1,054
Catering	3,389	238
Office costs	1,435	4,724
Website and computer costs	2,963	718
Repairs & maintenance	147,799	70,278
Council tax	3,765	38,526
Heat and light	27,096	19,743
Health and safety	15,460	9,300
Water charges	6,373	2,458
Subscription and licenses	1,015	864
Rent other and caretaking	-	250
Bank charges	1,160	761
Insurance	17,678	14,238
Legal and professional expense	1,080	2,384
Training and CPD	677	2,975
Bad debts	42,257	-
Advertising and marketing	(1,006)	9,232
Student bursaries	9,596	3,500
Graduation cost	<u>668</u>	<u>-</u>
Carried forward	571,666	340,407

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

5. DIRECT COSTS OF CHARITABLE ACTIVITIES - continued

	2022	2021
	£	£
Brought forward	571,666	340,407
Student accommodation cost	48,960	10,211
Depreciation	<u>53,426</u>	<u>38,785</u>
	<u>674,052</u>	<u>389,403</u>

6. SUPPORT COSTS

	Governance costs
	£
College operating activities	<u>4,100</u>

Support costs, included in the above, are as follows:

	2022	2021
	College operating activities	Total activities
	£	£
Auditors' remuneration	4,100	3,600
Non-audit Examination	<u>-</u>	<u>1,900</u>
	<u>4,100</u>	<u>5,500</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Auditors' remuneration	4,100	3,600
Depreciation - owned assets	<u>53,425</u>	<u>38,785</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2022 nor for the year ended 31st December 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31st December 2022 nor for the year ended 31st December 2021.

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

9. STAFF COSTS

	2022	2021
	£	£
Wages and salaries	135,180	74,661
Social security costs	11,902	5,419
Other pension costs	<u>13,398</u>	<u>5,600</u>
	<u>160,480</u>	<u>85,680</u>

The average monthly number of employees during the year was as follows:

	2022	2021
Administration	3	2
Academic	<u>3</u>	<u>3</u>
	<u>6</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

10. TANGIBLE FIXED ASSETS

	Long leasehold £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1st January 2022	1,808,558	63,446	10,931	1,882,935
Additions	<u>644,202</u>	<u>-</u>	<u>-</u>	<u>644,202</u>
At 31st December 2022	<u>2,452,760</u>	<u>63,446</u>	<u>10,931</u>	<u>2,527,137</u>
DEPRECIATION				
At 1st January 2022	466,120	32,742	4,372	503,234
Charge for year	<u>44,895</u>	<u>6,344</u>	<u>2,186</u>	<u>53,425</u>
At 31st December 2022	<u>511,015</u>	<u>39,086</u>	<u>6,558</u>	<u>556,659</u>
NET BOOK VALUE				
At 31st December 2022	<u>1,941,745</u>	<u>24,360</u>	<u>4,373</u>	<u>1,970,478</u>
At 31st December 2021	<u>1,342,438</u>	<u>30,704</u>	<u>6,559</u>	<u>1,379,701</u>

The leasehold property of Crowther Hall was valued at £375,000 on 8 August 2011 by Bigwood Chartered Surveyors of 104 - 106 Colmore Row Birmingham B3 3AG.

The property is scheduled to be revalued on completion of all major refurbishing and re-equipping that continues at the Balance Sheet date.

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	159,485	122,501
Other debtors	<u>20,849</u>	<u>-</u>
	<u>180,334</u>	<u>122,501</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	54,184	12,878
Social security and other taxes	3,898	3,834
Accruals and deferred income	<u>49,704</u>	<u>24,654</u>
	<u>107,786</u>	<u>41,366</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted fund	Restricted fund	2022 Total funds	2021 Total funds
	£	£	£	£
Fixed assets	27,771	1,942,707	1,970,478	1,379,701
Current assets	196,529	-	196,529	153,869
Current liabilities	<u>(106,824)</u>	<u>(962)</u>	<u>(107,786)</u>	<u>(41,366)</u>
	<u>117,476</u>	<u>1,941,745</u>	<u>2,059,221</u>	<u>1,492,204</u>

14. MOVEMENT IN FUNDS

	At 1.1.22	Net movement in funds	Transfers between funds	At 31.12.22
	£	£	£	£
Unrestricted funds				
General fund	119,512	(13,680)	11,644	117,476
Restricted funds				
College activities	<u>1,372,692</u>	<u>580,697</u>	<u>(11,644)</u>	<u>1,941,745</u>
TOTAL FUNDS	<u>1,492,204</u>	<u>567,017</u>	<u>-</u>	<u>2,059,221</u>

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	510,436	(524,116)	(13,680)
Restricted funds			
College activities	734,733	(154,036)	580,697
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,245,169</u>	<u>(678,152)</u>	<u>567,017</u>

Comparatives for movement in funds

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
Unrestricted funds			
General fund	94,879	24,633	119,512
Restricted funds			
College activities	1,177,223	195,469	1,372,692
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,272,102</u>	<u>220,102</u>	<u>1,492,204</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	343,116	(318,483)	24,633
Restricted funds			
College activities	271,889	(76,420)	195,469
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>615,005</u>	<u>(394,903)</u>	<u>220,102</u>

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	94,879	10,953	11,644	117,476
Restricted funds				
College activities	1,177,223	776,166	(11,644)	1,941,745
TOTAL FUNDS	<u>1,272,102</u>	<u>787,119</u>	<u>-</u>	<u>2,059,221</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	853,552	(842,599)	10,953
Restricted funds			
College activities	1,006,622	(230,456)	776,166
TOTAL FUNDS	<u>1,860,174</u>	<u>(1,073,055)</u>	<u>787,119</u>

15. ULTIMATE PARENT COMPANY

The Church of Pentecost - UK is the parent company of Birmingham Christian College (BCC). The formal process was completed on 5th August 2020. There was no transfer of funds to acquire control of BCC. The trustees believed that a closer legal partnership provided a security for the sponsorship received by the College.

16. RELATED PARTY DISCLOSURES

No remuneration or expenses were paid to the trustees other than:

Dr Lord Donkor £Nil (2021 - £339) for overseas travel and events reimbursement.
Dr Lord Donkor - £Nil (2021 - £715) UK expenses reimbursement.
Joyce Donkor - £Nil (2021 - £490) for professional work.

The Parent company paid the salaries for the Principals of the College, Apostle Dr L Donkor (January - September) and Rev W Kugbeadjor (October - December 2022). These cost are not recognised in the accounts of the College.

The Parent company contributes £40,020 towards the salary cost of Rev. Caleb Nyanni the Academic Dean.

The Church of Pentecost - UK made donations of £573,089 (2021 - £277,489) to the building refurbishment work being undertaken and other operational cost for the College.

BIRMINGHAM CHRISTIAN COLLEGE

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2022

17. RESTRICTED FUNDS

For the benefit of users of the accounts the restricted funds is equal to the net book value of the leasehold property and buildings as shown in note 10 of the financial statements.

BIRMINGHAM CHRISTIAN COLLEGE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Small donations	3,168	-	3,168	180
Church of Pentecost - UK	17,143	584,733	601,876	277,489
International Missions	-	150,000	150,000	-
	<u>20,311</u>	<u>734,733</u>	<u>755,044</u>	<u>277,669</u>
Charitable activities				
Academic income	295,508	-	295,508	237,035
Rental income	4,790	-	4,790	6,185
Students accommodation rent	187,248	-	187,248	89,111
	<u>487,546</u>	<u>-</u>	<u>487,546</u>	<u>332,331</u>
Other income				
Sundry income	2,579	-	2,579	5,005
	<u>2,579</u>	<u>-</u>	<u>2,579</u>	<u>5,005</u>
Total incoming resources	510,436	734,733	1,245,169	615,005
EXPENDITURE				
Charitable activities				
Wages	95,160	40,020	135,180	74,661
Social security	11,902	-	11,902	5,419
Pensions	13,398	-	13,398	5,600
Communication costs	41,064	-	41,064	23,551
Freelance lecturers	12,347	-	12,347	18,575
Accreditation and course development fees	58,119	-	58,119	22,765
Library costs	10,506	-	10,506	8,593
Travel and conferences	7,745	-	7,745	1,054
Catering	3,389	-	3,389	238
Office costs	1,435	-	1,435	4,724
Website and computer costs	2,963	-	2,963	718
Repairs & maintenance	78,678	69,121	147,799	70,278
Council tax	3,765	-	3,765	38,526
Heat and light	27,096	-	27,096	19,743
Health and safety	15,460	-	15,460	9,300
Water charges	6,373	-	6,373	2,458
Subscription and licenses	1,015	-	1,015	864
Rent other and caretaking	-	-	-	250
Bank charges	1,160	-	1,160	761
Insurance	17,678	-	17,678	14,238
Legal and professional expense	1,080	-	1,080	2,384
Training and CPD	677	-	677	2,975
Bad debts	42,257	-	42,257	-
Carried forward	453,267	109,141	562,408	327,675

This page does not form part of the statutory financial statements

BIRMINGHAM CHRISTIAN COLLEGE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST DECEMBER 2022

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Charitable activities				
Brought forward	453,267	109,141	562,408	327,675
Advertising and marketing	(1,006)	-	(1,006)	9,232
Student bursaries	9,596	-	9,596	3,500
Graduation cost	668	-	668	-
Student accommodation cost	48,960	-	48,960	10,211
Long leasehold	-	44,895	44,895	30,254
Plant and machinery	6,345	-	6,345	6,345
Computer equipment	<u>2,186</u>	<u>-</u>	<u>2,186</u>	<u>2,186</u>
	520,016	154,036	674,052	389,403
Support costs				
Governance costs				
Auditors' remuneration	4,100	-	4,100	3,600
Non-audit Examination	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,900</u>
	<u>4,100</u>	<u>-</u>	<u>4,100</u>	<u>5,500</u>
Total resources expended	<u>524,116</u>	<u>154,036</u>	<u>678,152</u>	<u>394,903</u>
Net income	<u>(13,680)</u>	<u>580,697</u>	<u>567,017</u>	<u>220,102</u>

This page does not form part of the statutory financial statements