

387932

Universities & Colleges Christian Fellowship Financial Statements

for the year ended
30th April 2006



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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Financial Statements

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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

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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REPORT OF THE UCCF TRUST BOARD (Incorporating the Directors' Report) YEAR ENDED 30th APRIL 2006

The UCCF Board present their report and the Financial Statements for the Universities & Colleges Christian Fellowship ("The Fellowship") for the year ended 30 April 2006.

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.

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 2005 summer mission teams to countries including New Zealand, China, Peru, Romania, Bulgaria, Belarus, Moldova and Poland
- Increased national outreach with an unprecedented number of over 70 CU missions across the UK through Spring 2006
- Leadership training with over 500 attendees (including over 400 CU leaders) at the September 2005 **FORUM**, UCCF's national annual CU leaders training conference, with leading speakers including Terry Virgo, Vaughan Roberts and Lindsey Brown
- Direct addressing of the thorny issue of sex and relationships, through the 2005 launch of the PURE training course, which builds on the core messages in the "PURE" book authored by Linda Marshall and published through IVP
- Apologetics through the meteoric rise of hits on UCCF's apologetics website www.bethinking.org
- Overcoming secular (and illegal) opposition to the Gospel, in the form of a widely-publicised attack, by the Birmingham University Students Union (BUSU), on its own CU, where BUSU sought to employ tactics isolation, manipulation and intimidation in an attempt to block the CU's freedom of speech and freedom to use its own financial resources in the cause of the gospel. UCCF has been privileged to stand with BUCU in resisting and subsequently defeating this attempt at persecution.
- On the Research front, the formation of KLICE and the appointment of its first Director, reported more fully on the next page.

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4 Structure

UCCF exists to engage in evangelical Christian work in tertiary education institutions. To safeguard that position, the Student Ministries division of UCCF has had an inbuilt majority on the UCCF Board.

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.

The divisions within UCCF at the beginning of the year were Student Ministries and Research (Tyndale House and the Whitefield Institute, Cambridge).

DURING THE YEAR, THERE HAS BEEN A MAJOR AND POSITIVE COMPLETION TO A PLANNED RESTRUCTURING OF THE RESEARCH SIDE, and it is worth giving some detail on that as it has strategic significance for management of the Fellowship's affairs.

As far back as 2002, the Fellowship envisaged the creation of a single research division out of the two existing research divisions: Tyndale House ("TH") and the Whitefield Institute ("WI"). During the past financial year, this process has largely been enabled, following the resolving, through a sublease, of a major financial liability in terms of the Fellowship's leased premises at Frewin Court in Oxford (*reported in more detail in last year's Report*) and, more recently, the winning of grant funding for a new Director. These achievements allowed the Fellowship to start the financial year 05 / 06 by "switching on" the process to merge the Research divisions, re-naming WI the Kirby Laing Institute of Christian Ethics ("KLICE"), and positioning it under TH in line with the earlier restructuring recommendations. The WI Council became the KLICE Advisory Council reporting to TH Council. (The WI label and balance sheet have been retained inside TH accounts for dealing with occasional continuing donations and covering Frewin income and expenditure).

Key objectives for 05/06 were the appointment of a Director and building of links with associated Cambridge-based organisations. By the end of 05/06 we had identified and appointed Jonathan Chaplin as the new KLICE Director. We also got a full Council membership of experts in related fields to ethics and we established valuable "link people" to other relevant Cambridge-organisations.

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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.

First progress towards this has been made during the year, with year end net incoming resources (before any inter-fund transfers) of over £73,000.

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.

Recognising that this will be neither easy, simple, nor quick, last year, a broad strategy was set, built around seeking to deliver a cash surplus, each year, of £50k or higher, across a period of 10 years, that surplus to be taken to Reserves. The result this year, and the above surplus of £73,000, has set the Fellowship on that path.

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

Also, the level of buildings insurance relating to the Fellowship's premises in Leicester has been raised by over 50% to provide adequately for interim movements in property values over a number of previous years, and so deal with a perceived former risk of significant buildings under-insurance.

The reserves rebuild policy, described above as now ongoing, is clearly also key.

The Research restructuring above reported (KLICE replacing WI) also represents, in risk-management terms, a key removal of organisational uncertainty, with in particular the establishing of new KLICE-specific grant funding.

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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7 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.

8 Review of Financial Activities

The result for the year was net incoming resources of £73,280 on unrestricted funds and was net incoming resources of £15,896 on restricted funds.

The Research arms of The Fellowship, Tyndale House in Cambridge and the Whitefield Institute (*since renamed KLICE as more fully detailed under section 4 above*), continued their valuable work and their financial results were satisfactory.

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 TRUST BOARD, at 30 April 2006 was:

Mr Steve Baraniak	Mr Ian Marlow (vice-chair)	Dr Julian Rivers
Mr David Burke	Dr Peter G R May	
Dr Andrew G Clarke	(chairman)	
Rev Julian Hardyman	Mr Stephen Osei-Mensah	
	Mr Mark Ralf	

Helen Calder resigned as a trustee in September 2005, as of the AGM held on 28 September 2005.

Steve Baraniak was appointed as a Trustee as of 19 July 2005, taking over from Mr J Rhodes in that same month.

Steve Baraniak attended his last meeting on 25 April 2006 and was replaced at a Board meeting held on 20 June 2006 by Graham Shearer (this latter event is thus outside the financial period that more generally is being covered in this present Report).

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, the Director of Finance and Operations / Company Secretary, the 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.

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11 Auditors

A resolution to reappoint Mazars LLP as auditors to the Company and to authorise the trustees to fix their remuneration will be proposed at the Annual General Meeting.

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

12 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

25th September 2006

and signed on its behalf by:



IAN MARLOW
VICE-CHAIR AND TRUSTEE

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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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 2006 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.

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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Opinion

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 2006 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: 4 October 2006

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ACCOUNTING POLICIES

YEAR ENDED 30th APRIL 2006

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 comparative figures reflect the transfer to The Fellowship in September 2004 of all the activities and assets of UCCFEU, a charitable trust; including the activity of the publishing division subsequently transferred to Inter-Varsity Press (see note 18).

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.

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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.

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

Publications and Photocopying services

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

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

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STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)

YEAR ENDED 30th APRIL 2006

	Note	Unrestricted funds	Restricted funds	Total 2006	Total 2005
		£	£	£	£
INCOMING RESOURCES					
Generated Funds:					
Voluntary Income					
Subscriptions and donations		1,756,758	348,217	2,104,975	1,132,268
Legacy income		470,832	-	470,832	221,389
Activities for generating funds					
Publications and photocopying service		29,844	20,355	50,199	20,390
Investment income		21,010	4,711	25,721	11,607
Incoming resources from charitable activities:					
Conferences and training		114,251	46,019	160,270	51,081
Income from publishing (discontinued)		-	-	-	831,380
Research		-	125,511	125,511	40,419
Service Level Agreement		77,695	-	77,695	-
Other incoming resources		8,799	-	8,799	11,603
Total incoming resources		£2,479,189	£ 544,813	£3,024,002	£2,320,137
RESOURCES EXPENDED					
Costs of generating funds:					
Fundraising, development and communications		238,985	300	239,285	115,700
Publications and photocopying service		22,462	9,457	31,919	16,180
		261,447	9,757	271,204	131,880
Charitable Activities:					
Student Ministry (including conferences and training)		2,129,449	21,116	2,150,565	1,012,953
Publishing (discontinued)		-	-	-	834,858
Research (including conferences and training)		-	489,232	489,232	234,830
Donation to UCCFEU		-	-	-	39
		2,129,449	510,348	2,639,797	2,082,680
Governance costs		15,013	8,812	23,825	12,504
Total resources expended	1	£2,405,909	£ 528,917	£2,934,826	£2,227,064
Net incoming/(outgoing) resources before transfers	2	73,280	15,896	89,176	93,073
Transfer between funds	14	(12,805)	12,805	-	-
Surplus for the year		60,475	28,701	89,176	93,073
Other recognised gains and losses					
Gains and (losses) on revaluations and disposals of investment assets		3,386	-	3,386	(48)
Net movement in funds		63,861	28,701	92,562	93,025
Reconciliation of funds					
Total funds brought forward		734,470	1,317,023	2,051,493	1,958,468
Funds of discontinued publishing activity transferred	18	(284,892)	-	(284,892)	-
Fund balances carried forward		£ 513,439	£1,345,724	£1,859,163	£2,051,493

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 2006

	Note	2006	2005
		£	£
Fixed assets			
Tangible assets	5	1,186,939	1,254,183
Investments	6	51,951	48,000
Other investments and long term loan	7	280,000	-
Total fixed assets		1,518,890	1,302,183
Current assets			
Stocks	8	3,276	418,400
Debtors	9	291,362	462,880
Cash at bank and in hand		256,724	409,470
		551,362	1,290,750
Current liabilities			
Creditors			
Amounts falling due within one year	10	(211,089)	(537,162)
Net current assets		340,273	753,588
Total assets less current liabilities		1,859,163	2,055,771
Creditors			
Amounts falling due after more than one year	11	-	(4,278)
Net assets	12	£ 1,859,163	£ 2,051,493
Capital funds			
Unrestricted funds			
General funds	13	413,104	580,004
Designated funds	13	100,335	154,466
Total unrestricted funds		513,439	734,470
Restricted funds	14	1,345,724	1,317,023
Total charity funds		£ 1,859,163	£ 2,051,493

The financial statements were approved by the Trust Board on

28th Sept 2006

and signed on its behalf by I Marlow (Vice-chair and Trustee):

Ian Marlow

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CASH FLOW STATEMENT YEAR ENDED 30th APRIL 2006

	<u>2006</u>	<u>2005</u>
	£	£
Net cash (outflow)inflow from operating activities (note 1)	(329,076)	140,441
Returns on investments and servicing of finance		
Investment income received	21,234	3,878
Capital expenditure		
Payments to acquire tangible fixed assets	(12,481)	(24,906)
Payments to acquire investments	(108,453)	-
Receipts from sales of investments	<u>107,888</u>	<u>2,064</u>
	(13,046)	(22,842)
(Decrease)Increase in cash	(320,888)	121,477

NOTES TO THE CASH FLOW STATEMENT

	<u>2006</u>	<u>2005</u>
	£	£
1 Reconciliation of net incoming/(outgoing) resources to net cash outflow from operating activities		
Net movement in funds for the year	92,562	93,025
Depreciation	53,525	39,836
(Increase) in other investments and long term loan	(280,000)	-
(Increase) in debtors	(144,924)	(29,291)
(Decrease)Increase in creditors	(20,937)	101,054
(Increase) in stocks	(920)	(56,162)
(Gain)Loss on sale of investments	(3,365)	48
Unrealised gain on investments	(21)	-
(Decrease) in amounts owed to Universities & Colleges of Evangelical Unions	-	(3,572)
Interest and other investment income receivable	<u>(24,996)</u>	<u>(4,497)</u>
Net cash (outflow)inflow from operating activities	£(329,076)	£ 140,441
2 Analysis of net funds		
	<u>2006</u>	<u>2005</u>
	£	£
Cash at bank and in hand	<u>£ 256,724</u>	<u>£ 409,470</u>
3 Reconciliation of net cash flow to movement in net funds		
	<u>2006</u>	<u>2005</u>
	£	£
(Decrease)/Increase in cash	(320,888)	121,477
Cash balances brought forward	409,470	-
Transfer of cash balance from Universities & Colleges Christian Fellowship of Evangelical Unions	-	287,993
Transfer of borrowing to Inter-Varsity Press (note 18)	168,142	-
Cash balances carried forward	£ 256,724	£ 409,470

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

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NOTES TO THE ACCOUNTS
YEAR ENDED 30th APRIL 2006

1 Analysis of total resources expended

	2006					2005
Costs of generating funds:	Staff costs	Support costs	Other	Depreciation	Total	Total
Fundraising, development and communications	108,806	21,200	104,143	5,136	239,285	115,700
Publications and photocopying service	-	-	31,919	-	31,919	16,180
	<u>108,806</u>	<u>21,200</u>	<u>136,062</u>	<u>5,136</u>	<u>271,204</u>	<u>131,880</u>
Charitable expenditure:						
Costs of activities in furtherance of the charity's objectives:						
Student Ministry (including conferences and training)	1,352,770	339,068	355,281	25,751	2,072,870	1,012,953
Service Level Agreement	-	77,695	-	-	77,695	-
Total Student Ministry	<u>1,352,770</u>	<u>416,763</u>	<u>355,281</u>	<u>25,751</u>	<u>2,150,565</u>	<u>1,012,953</u>
Publishing (discontinued)	-	-	-	-	-	834,858
Research (including conferences and training)	254,331	5,500	206,763	22,638	489,232	234,830
Donation to UCCFEU	-	-	-	-	-	39
	<u>1,607,101</u>	<u>422,263</u>	<u>562,044</u>	<u>48,389</u>	<u>2,639,797</u>	<u>2,082,680</u>
Governance costs	-	-	23,825	-	23,825	12,504
Total resources expended	<u>£ 1,715,907</u>	<u>£ 443,463</u>	<u>£ 721,931</u>	<u>£ 53,525</u>	<u>£ 2,934,826</u>	<u>£ 2,227,064</u>

Support costs allocation to activities mainly by number of staff

	Management and HR	Finance	IT	Total
Fundraising, development and communications	16,100	4,400	700	21,200
Publications and photocopying service	-	-	-	-
Student Ministry (including conferences and training)	257,422	70,339	11,307	339,068
Service Level Agreement	65,995	10,400	1,300	77,695
	<u>323,417</u>	<u>80,739</u>	<u>12,607</u>	<u>416,763</u>
Research (including conferences and training)	4,500	1,000	-	5,500
Total charity	<u>£ 344,017</u>	<u>£ 86,139</u>	<u>£ 13,307</u>	<u>£ 443,463</u>

2 Net incoming/(outgoing) resources

	2006	2005
Net incoming/(outgoing) resources are stated after charging:	£	£
Auditors' remuneration	5,200	5,150
Depreciation	53,525	39,836

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YEAR ENDED 30th APRIL 2006

	<u>2006</u>	<u>2005</u>
	£	£
3 Staff numbers and their emoluments		
Gross wages and salaries (including redundancy)	1,791,372	1,068,214
Employer's National Insurance	167,661	98,683
Employer's Pension Contributions	50,005	32,379
	<u>£ 2,009,038</u>	<u>£ 1,199,276</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	83	82
Publishing (Inter-Varsity Press) - discontinued	-	27
Research (Tyndale House, KLICE & Whitefield Institute)	8	7
	<u>91</u>	<u>116</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 (2005: £nil).

8 Trustees were reimbursed expenses totalling £2,631 (in 2005, 9 Trustees received £1,764 reimbursement).

5 Tangible fixed assets

	Land and buildings		Computers, fixtures and fittings	Motor vehicles	Total
	Freehold	Leasehold			
Cost	£	£	£	£	£
At 1st May 2005	1,424,865	72,305	466,946	20,190	1,984,306
Additions	(16,634)	-	24,615	-	7,981
Disposals	-	-	(63,809)	-	(63,809)
Transfer to IVP (note 18)	-	(12,506)	(124,152)	(20,190)	(156,848)
At 30th April 2006	<u>1,408,231</u>	<u>59,799</u>	<u>303,600</u>	<u>-</u>	<u>1,771,630</u>
Depreciation					
At 1st May 2005	244,169	70,750	395,014	20,190	730,123
Charge for year	18,320	-	35,205	-	53,525
On disposals	-	-	(63,809)	-	(63,809)
Transfer to IVP (note 18)	-	(10,951)	(104,007)	(20,190)	(135,148)
At 30th April 2006	<u>262,489</u>	<u>59,799</u>	<u>262,403</u>	<u>-</u>	<u>584,691</u>
Net book amount - 30th April 2006	<u>£ 1,145,742</u>	<u>£ -</u>	<u>£ 41,197</u>	<u>£ -</u>	<u>£ 1,186,939</u>
Net book amount - 30th April 2005	<u>£ 1,180,696</u>	<u>£ 1,555</u>	<u>£ 71,932</u>	<u>£ -</u>	<u>£ 1,254,183</u>

6 Investments

	Listed	Unlisted	Total
Cost / Market Value	£	£	£
At 1st May 2005	-	48,000	48,000
Additions	108,453	-	108,453
Disposals	(104,523)	-	(104,523)
Change in market value	21	-	21
At 30th April 2006	<u>£3,951</u>	<u>£48,000</u>	<u>£51,951</u>
Historical cost at 30th April 2006	<u>£3,930</u>	<u>£48,000</u>	<u>£51,930</u>

Investment income receivable from:	<u>2006</u>	<u>2005</u>
	£	£
Investments held in UK assets		
Listed securities	30	-
Unlisted investments	2,201	2,000
Other investments and long term loan (note 7)	15,259	-
Cash held	8,231	9,607
	<u>£25,721</u>	<u>£11,607</u>

Material investments are shown below:

Unlisted investments		
South Sea Mortgage and Investment Co.	<u>£48,000</u>	<u>£48,000</u>

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NOTES TO THE ACCOUNTS (continued) YEAR ENDED 30th APRIL 2006

	<u>2006</u> £	<u>2005</u> £
7 Other investments and long term loan		
Inter-Varsity Press - loan (fully repayable 2020) (note 18)	£280,000	£nil
	<u>£280,000</u>	<u>£nil</u>
8 Stocks		
Materials and sundry stock	-	3,200
Work in progress and in transit	-	24,109
Publications	3,276	391,091
	<u>£ 3,276</u>	<u>£ 418,400</u>
9 Debtors		
Trade debtors	13,499	285,408
Investment sales	107,888	-
Other debtors and prepayments	169,975	177,472
	<u>£ 291,362</u>	<u>£ 462,880</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 £159,500 (2005: £214,700).

	<u>2006</u> £	<u>2005</u> £
10 Creditors: Amounts falling due within one year		
Trade creditors	42,649	315,091
Private loans	500	500
Other creditors and accruals	117,456	160,386
Taxation and social security	50,484	61,185
	<u>£ 211,089</u>	<u>£ 537,162</u>
11 Creditors: Amounts falling due more than one year		
Finance lease purchase	£nil	£ 4,278
	<u>£nil</u>	<u>£ 4,278</u>

	Unrestricted funds	Restricted funds	Total funds	Total funds 2005
12 Analysis of net assets between funds				
Tangible fixed assets	175,152	1,011,787	1,186,939	1,254,183
Investments	51,951	-	51,951	48,000
Long term loan	280,000	-	280,000	-
Current assets	170,664	380,698	551,362	1,290,750
Current liabilities	(164,328)	(46,761)	(211,089)	(537,162)
Long term liabilities	-	-	-	(4,278)
	<u>£ 513,439</u>	<u>£ 1,345,724</u>	<u>£ 1,859,163</u>	<u>£ 2,051,493</u>

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NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30th APRIL 2006

13 Unrestricted funds

	At 1st May 2005 £	Transfer to IVP (note 18) £	Carried forward £
General funds	580,004	(277,645)	302,359
Designated funds	154,466	(7,247)	147,219
	<u>£ 734,470</u>	<u>£ (284,892)</u>	<u>£ 449,578</u>

	Brought forward £	Incoming £	Movements Outgoing £	Transfers £	At 30th April 2006 £
General funds	302,359	2,482,575	(2,405,909)	34,079	413,104
Designated funds	147,219	-	-	(46,884)	100,335
	<u>£ 449,578</u>	<u>£ 2,482,575</u>	<u>£ (2,405,909)</u>	<u>£ (12,805)</u>	<u>£ 513,439</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 2005 £	Transfer to IVP (note 18) £	Transfers £	At 30th April 2006 £
Publishing - training fund	2,025	(2,025)	-	-
Publishing - information technology fund	4,196	(4,196)	-	-
Publishing - special projects	1,026	(1,026)	-	-
Student Ministry - staff worker posts	73,112	-	(32,898)	40,214
Student Ministry - support regeneration	4,259	-	(2,285)	1,974
Student Ministry - reserve	37,500	-	-	37,500
Student Ministry - 75th anniversary offering	32,348	-	(11,701)	20,647
	<u>£ 154,466</u>	<u>(£7,247)</u>	<u>£ (46,884)</u>	<u>£ 100,335</u>

14 Restricted funds

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

	At 1st May 2005 £	Incoming £	Movements Outgoing £	Transfers £	At 30th April 2006 £
Student Ministry -					
'Pure' fund	-	641	-	-	641
Training and Development fund	-	15,000	-	-	15,000
Bob Horn Memorial fund	-	18,005	-	-	18,005
Hardship fund	-	4,575	(242)	-	4,333
Leadership programme	1,543	-	-	-	1,543
Students abroad conference	17,552	-	-	-	17,552
Student travel	1,238	-	-	-	1,238
Leadership development	7,487	5,013	(2,825)	-	9,675
Gospel project	2,695	1,612	(30)	-	4,277
Professional Groups assistant	-	932	(2,915)	1,983	-
Staff worker posts	-	4,282	(15,104)	10,822	-
Sub-totals	30,515	50,060	(21,116)	12,805	72,264
Research -					
Tyndale House, Tyndale Fellowship & Kirby	1,266,763	475,872	(484,333)	275	1,258,577
Laing Institute of Christian Ethics	19,745	18,881	(23,468)	(275)	14,883
Whitefield Institute					
	<u>£ 1,317,023</u>	<u>£ 544,813</u>	<u>£ (528,917)</u>	<u>£ 12,805</u>	<u>£ 1,345,724</u>

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NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30th APRIL 2006

15 Capital commitments

At 30th April 2006 there was no contracted nor authorised capital expenditure (2005: £nil).

16 Financial Commitments

At 30th April 2006 the Fellowship was committed to making the following payments under non-cancellable operating leases in the year to 30th April 2007:

	<u>Land and buildings</u>		<u>Other</u>	
Operating leases which expire:	<u>2006</u>	<u>2005</u>	<u>2006</u>	<u>2005</u>
Within 1 year	-	-	4,719	18,940
Within 2-5 year	56,413	48,763	11,128	15,997
After 5 years	23,000	23,000	-	-
	<u>£ 79,413</u>	<u>£ 71,763</u>	<u>£ 15,847</u>	<u>£ 34,937</u>

17 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 2006, contributions amounting to £17,523 (2005: £24,327) were payable to the schemes and are included in "other creditors and accruals".

18 Related Party Transactions

On 1 May 2005 all the activities, assets and funds of the publishing division were transferred, with the approval of the Charity Commission, to Inter-Varsity Press, a charitable company limited by guarantee, in accordance with an agreement dated 29 April 2005. The net assets transferred amounted to £284,892.

At the same time an unsecured loan, repayable with interest over a fifteen year period was offered and accepted by IVP.