

Universities & Colleges Christian Fellowship Report and Financial Statements

for the year ended
30th April 2007

Universities & Colleges
Christian Fellowship

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Registered Charity No 306137
Company Registration No 387932



Report and Financial Statements

CONTENTS

REPORT OF THE UCCF BOARD
INDEPENDENT AUDITORS' REPORT
ACCOUNTING POLICIES
STATEMENT OF FINANCIAL ACTIVITIES
BALANCE SHEET
CASH FLOW STATEMENT
NOTES TO THE ACCOUNTS

PROFESSIONAL ADVISERS

Main bankers

HSBC Bank plc
The Clock Tower
2 – 6 Gallowtree Gate
Leicester
LE1 1DA

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

(Company limited by guarantee and not having share capital)

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REPORT OF THE UCCF TRUST BOARD (Incorporating the Directors' Report) YEAR ENDED 30th APRIL 2007

The UCCF Board present their report and the Financial Statements for the Universities & Colleges Christian Fellowship ("The Fellowship") for the year ended 30 April 2007.

1 Constitution

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

2 Objectives

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

3 Principal activities

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

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

- Increased international evangelism through UCCF's 2006 summer mission teams to countries including Poland, France, Singapore, Malaysia, Spain, Lithuania, Moldova, Bulgaria, Russia and Belarus
- Increased national outreach with an unprecedented number of nearly 100 CU missions across the UK through Spring 2007. This marked a major increase on the 74 missions of Spring 2006
- Leadership training with over 500 attendees (including over 400 CU leaders) at the September 2006 **FORUM**, UCCF's national annual CU leaders training conference
- Overhaul of our training strategy building toward a four-year programme of study that all ministry staff will undertake. This is key to growth and is shaped by the Fellowship's doctrinal basis and the context of our ministry, equipping staff and students to support student mission teams on campus
- Relaunch of UCCF's main website at www.uccf.org.uk
- Apologetics through the continuing rise of hits on UCCF's apologetics website www.bethinking.org, where we are now reaching up to approx 30,000 hits per month
- A UK-wide tour of debates and lectures by William Lane Craig which attracted a total audience of 7,000, the main debates having also been recorded on DVDs that can be purchased via the main UCCF website, and the lectures available as free downloads from the bethinking website
- An experimental Graduates Conference in November 2006 led by Don Carson with an array of supporting speakers, as part of an initiative for UCCF better to connect with those entering the workplace from recent graduation
- Overcoming secular (and illegal) opposition to the Gospel, in the form of

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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maintaining support, in particular, for the Exeter University CU where, as of writing, a court case is pending defeating this attempt at persecution

- On the Research front, following the formation of KLICE, featured in last year's version of this Report, we have now seen the appointment of its first director Jonathan Chaplin, also the appointment of Peter Williams as Director and Warden of Tyndale House, following the retirement of Bruce Winter last year
- Trustees We have been pleased to appoint Andrea Williams as a Trustee, who as Public Policy Officer for the Lawyers Christian Fellowship, brings key expertise in these days of campus opposition

4 Structure

UCCF exists to engage in evangelical Christian work in tertiary education institutions. To safeguard that position, the CU division of UCCF (previously known as the Student Ministries division) 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

5 Reserves and future strategy

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

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

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

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

The Fellowship remains committed to this 10 year strategy. Recently, we have completed a long-run (5 year) Development Plan to assist the Fellowship with growing its CU division's ministry team, and part of that Plan also involves growing income in such a way as to support the reserves build as well over time

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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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, reported last year, have addressed certain deficiencies in terms of managing areas of financial (i.e. income) and reputational risk. The 5 year Development Plan cited in the last section is a key part of managing financial risk.

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

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.

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 £1,373 on unrestricted funds and was net incoming resources of £39,083 on restricted funds.

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

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

9 THE MEMBERSHIP OF THE UCCF TRUST BOARD, at 30 April 2007 was

Mr David Burke
Dr Andrew G Clarke
Mr Ian Marlow (vice-chair)
Dr Peter G R May (chairman)
Mr Stephen Osei-Mensah

Mr Mark Ralf
Dr Julian Rivers
Mr Graham Shearer
Mrs Andrea Williams

Note

- 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
- Julian Hardyman tendered his resignation during the year, it being effective as of the 2006 AGM, held 7 November 2006
- Andrea Williams was officially elected as a new Trustee as of the same 7 November 2006 AGM

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

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

(Company limited by guarantee and not having share capital)

Registered Charity No 306137

Company Registration No 387932

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

10 **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 to be held on November 14, 2007

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

11 **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 27th Sept 2007 and signed on its behalf by:

PETER MAY
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 2007 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and related notes. These financial statements have been prepared under accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

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

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

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

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

Basis of audit opinion

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

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

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 2007 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: 8 November 2007

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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Company Registration No 387932

ACCOUNTING POLICIES

YEAR ENDED 30th APRIL 2007

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 of all the activities and assets of the publishing division 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.

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.

UNIVERSITIES & COLLEGES CHRISTIAN FELLOWSHIP

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Company Registration No 387932

Royalties

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

Restricted and designated funds

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

Taxation

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

Non-specific cost allocation

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

Pensions

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

Policy for recognition of liabilities

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

Foreign currency

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

Leasing and hire purchase commitments

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

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

Resources and photocopying services

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

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137

Company Registration No 387932

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the income and expenditure account)
YEAR ENDED 30th APRIL 2007

	Note	Unrestricted funds	Restricted funds	Total 2007	Total 2006
		£	£	£	£
INCOMING RESOURCES					
Generated Funds					
Voluntary Income					
Subscriptions and donations		2,066,289	420,270	2,486,559	2,104,975
Legacy income		212,179		212,179	470,832
Activities for generating funds					
Resources and photocopying service		32,199	29,762	61,961	50,199
Investment income		28,770	5,289	34,059	25,721
Incoming resources from charitable activities					
Conferences and training		134,403	27,295	161,698	160,270
Research			125,359	125,359	125,511
Service Level Agreement		96		96	77,695
Other incoming resources		7,997		7,997	8,799
Total incoming resources		£2,481,933	£ 607,975	£3,089,908	£3,024,002
RESOURCES EXPENDED					
Costs of generating funds					
Fundraising, development and communications		265,817	300	266,117	239,285
Resources and photocopying service		27,767	17,210	44,977	31,919
		293,584	17,510	311,094	271,204
Charitable Activities					
Student Ministry (including conferences and training)		2,177,298	38,671	2,215,969	2,150,565
Research (including conferences and training)		-	502,664	502,664	489,232
		2,177,298	541,335	2,718,633	2,639,797
Governance costs		9,678	10,047	19,725	23,825
Total resources expended	1	£2,480,560	£ 568,892	£3,049,452	£2,934,826
Net incoming/(outgoing) resources before transfers	2	1,373	39,083	40,456	89,176
Transfer between funds	13	11,190	(11,190)	-	-
Surplus for the year		12,563	27,893	40,456	89,176
Other recognised gains and losses					
(Losses) and gains on revaluations and disposals of investment assets		(316)	-	(316)	3,386
Net movement in funds		12,247	27,893	40,140	92,562
Reconciliation of funds					
Total funds brought forward		513,439	1,345,724	1,859,163	2,051,493
Funds of discontinued publishing activity transferred	17	-	-	-	(284,892)
Fund balances carried forward		£ 525,686	£1,373,617	£1,899,303	£1,859,163

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

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137
Company Registration No 387932

BALANCE SHEET

AS AT 30th APRIL 2007

	Note	2007	2006
		£	£
Fixed assets			
Tangible assets	5	1,175,465	1,186,939
Investments	6	72,000	51,951
Other investments and long term loan	7	260,000	280,000
Total fixed assets		1,507,465	1,518,890
Current assets			
Stocks	8	6,638	3,276
Debtors	9	184,132	291,362
Cash at bank and in hand		407,351	256,724
		598,121	551,362
Current liabilities			
Creditors			
Amounts falling due within one year	10	(206,283)	(211,089)
Net current assets		391,838	340,273
Net assets	11	£ 1,899,303	£ 1,859,163
Capital funds			
Unrestricted funds			
General funds	12	413,539	413,104
Designated funds	12	112,147	100,335
Total unrestricted funds		525,686	513,439
Restricted funds	13	1,373,617	1,345,724
Total charity funds		£ 1,899,303	£ 1,859,163

The financial statements were approved by the Trust Board on 27th September 2007

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

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137
Company Registration No 387932

CASH FLOW STATEMENT
YEAR ENDED 30th APRIL 2007

	<u>2007</u>	<u>2006</u>
	£	£
Net cash inflow(outflow) from operating activities(note 1)	169,919	(329,076)
Returns on investments and servicing of finance		
Investment income received	33,843	21,234
Capital expenditure		
Payments to acquire tangible fixed assets	(34,658)	(12,481)
Receipts from sales of fixed assets	1,888	-
Payments to acquire investments	(46,210)	(108,453)
Receipts from sales of investments	<u>25,845</u>	<u>107,888</u>
	(53,135)	(13,046)
Increase(Decrease) in cash	<u>150,627</u>	<u>(320,888)</u>

NOTES TO THE CASH FLOW STATEMENT

	<u>2007</u>	<u>2006</u>
	£	£
1 Reconciliation of net incoming/(outgoing) resources to net cash outflow from operating activities		
Net movement in funds for the year	40,140	92,562
Depreciation	44,040	53,525
Decrease(Increase) in other investments and long term loan	20,000	(280,000)
Decrease(Increase) in debtors	106,196	(144,924)
(Decrease) in creditors	(4,806)	(20,937)
(Increase) in stocks	(3,362)	(920)
Loss on sale of fixed assets	204	-
Loss(Gain) on sale of investments	316	(3,365)
Unrealised gain on investments	-	(21)
Interest and other investment income receivable	<u>(32,809)</u>	<u>(24,996)</u>
Net cash inflow(outflow) from operating activities	<u>£ 169,919</u>	<u>£ (329,076)</u>
2 Analysis of net funds		
	<u>2007</u>	<u>2006</u>
	£	£
Cash at bank and in hand	<u>£ 407,351</u>	<u>£ 256,724</u>
3 Reconciliation of net cash flow to movement in net funds		
	<u>2007</u>	<u>2006</u>
	£	£
Increase(Decrease) in cash	150,627	(320,888)
Cash balances brought forward	256,724	409,470
Transfer of borrowing to Inter-Varsity Press (note 17)	-	168,142
Cash balances carried forward	<u>£ 407,351</u>	<u>£ 256,724</u>

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137

Company Registration No 387932

NOTES TO THE ACCOUNTS

YEAR ENDED 30th APRIL 2007

1 Analysis of total resources expended

	2007					2006
Costs of generating funds	Staff costs	Support costs	Other	Depreciation	Total	Total
Fundraising, development and communications	119,266	24,600	118,871	3,380	266,117	239,285
Resources and photocopying service	-	-	44,977	-	44,977	31,919
	<u>119,266</u>	<u>24,600</u>	<u>163,848</u>	<u>3,380</u>	<u>311,094</u>	<u>271,204</u>
Charitable expenditure						
Costs of activities in furtherance of the charity's objectives						
Student Ministry (including conferences and training)	1,431,304	396,605	377,808	10,156	2,215,873	2,072,870
Service Level Agreement	-	96	-	-	96	77,695
Total Student Ministry	<u>1,431,304</u>	<u>396,701</u>	<u>377,808</u>	<u>10,156</u>	<u>2,215,969</u>	<u>2,150,565</u>
Research (including conferences and training)	245,610	2,800	231,069	23,185	502,664	489,232
	<u>1,676,914</u>	<u>399,501</u>	<u>608,877</u>	<u>33,341</u>	<u>2,718,633</u>	<u>2,639,797</u>
Governance costs	-	-	19,725	-	19,725	23,825
Total resources expended	<u>£ 1,796,180</u>	<u>£ 424,101</u>	<u>£ 792,450</u>	<u>£ 36,721</u>	<u>£ 3,049,452</u>	<u>£ 2,934,826</u>

Support costs allocation to activities mainly by number of staff

Costs include support staff costs and depreciation

	Management and HR	Finance	IT	Total
Fundraising, development and communications	19,400	4,300	900	24,600
Resources and photocopying service	-	-	-	-
Student Ministry (including conferences and training)	312,467	69,183	14,955	396,605
Service Level Agreement	48	48	-	96
	<u>312,515</u>	<u>69,231</u>	<u>14,955</u>	<u>396,701</u>
Research (including conferences and training)	1,800	1,000	-	2,800
Total charity	<u>£ 333,715</u>	<u>£ 74,531</u>	<u>£ 15,855</u>	<u>£ 424,101</u>

2 Net incoming/(outgoing) resources

	2007	2006
Net incoming/(outgoing) resources are stated after charging	£	£
Auditors' remuneration	5,250	5,200
Depreciation	44,040	53,525

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137

Company Registration No 387932

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30th APRIL 2007

	<u>2007</u>	<u>2006</u>
	£	£
3 Staff numbers and their emoluments		
Gross wages and salaries (including redundancy)	1 852,599	1,791,372
Employer's National Insurance	172,016	167,661
Employer's Pension Contributions	55 585	50 005
	<u>£ 2,080,200</u>	<u>£ 2 009,038</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	84	83
Research (Tyndale House, KLICE & Whitefield Institute)	8	8
	<u>92</u>	<u>91</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 (2006 £nil)
6 Trustees were reimbursed expenses totalling £4,874 (in 2006, 8 Trustees received £2,631) During the year 1 Trustee was reimbursed expenses of £3 165 directly related to the William Lane Tour (a restricted fund - note 13)

5 Tangible fixed assets	Land and buildings		Computers, fixtures and fittings	
	Freehold	Leasehold	£	Total £
Cost	£	£		
At 1st May 2006	1 408,231	59,799	303 600	1,771,630
Additions	2 394	-	32 264	34,658
Disposals	-	-	(10,304)	(10 304)
At 30th April 2007	<u>1,410,625</u>	<u>59,799</u>	<u>325,560</u>	<u>1 795 984</u>
Depreciation				
At 1st May 2006	262,489	59 799	262,403	584,691
Charge for year	18,320	-	25 720	44 040
On disposals	-	-	(8 212)	(8,212)
At 30th April 2007	<u>280 809</u>	<u>59,799</u>	<u>279,911</u>	<u>620 519</u>
Net book amount - 30th April 2007	<u>£ 1,129 816</u>	<u>£ -</u>	<u>£ 45,649</u>	<u>£ 1 175,465</u>
Net book amount 30th April 2006	<u>£ 1,145,742</u>	<u>£ -</u>	<u>£ 41 197</u>	<u>£ 1,186,939</u>

6 Investments

	<u>Listed</u>	<u>Unlisted</u>	<u>Total</u>
Cost / Market Value	£	£	£
At 1st May 2006	3,951	48 000	51 951
Additions	22,210	24,000	46,210
Disposals	(26,161)	-	(26 161)
Change in market value	-	-	-
At 30th April 2007	<u>£nil</u>	<u>£72 000</u>	<u>£72 000</u>
Historical cost at 30th April 2007	<u>£nil</u>	<u>£72,000</u>	<u>£72,000</u>

	<u>2007</u>	<u>2006</u>
	£	£
Investment income receivable from		
Investments held in UK assets		
Listed securities	177	30
Unlisted investments	2,424	2,201
Other investments and long term loan (note 7)	17 308	15,259
Cash held	14,150	8,231
	<u>£34 059</u>	<u>£25,721</u>
Material investments are shown below:		
Unlisted investments		
South Sea Mortgage and Investment Co	<u>£72 000</u>	<u>£48,000</u>

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137
Company Registration No 387932

NOTES TO THE ACCOUNTS (continued) **YEAR ENDED 30th APRIL 2007**

	<u>2007</u> £	<u>2006</u> £
7 Other investments and long term loan		
Inter-Varsity Press - loan (fully repayable 2020) (note 17)	<u>£260,000</u>	<u>£280,000</u>
8 Stocks		
Publications	<u>£ 6,638</u>	<u>£ 3,276</u>
9 Debtors		
Trade debtors	21,460	13,499
Investment sales	-	107,888
Other debtors and prepayments	<u>162,672</u>	<u>169,975</u>
	<u>£ 184,132</u>	<u>£ 291,362</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 £214,000 (2006 £159,500)

	<u>2007</u> £	<u>2006</u> £
10 Creditors Amounts falling due within one year		
Trade creditors	43,550	42,649
Private loans	500	500
Other creditors and accruals	112,638	117,456
Taxation and social security	<u>49,595</u>	<u>50,484</u>
	<u>£ 206,283</u>	<u>£ 211,089</u>

11 Analysis of net assets between funds	<u>Unrestricted funds</u>	<u>Restricted funds</u>	<u>Total funds</u>	<u>Total funds 2006</u>
Tangible fixed assets	174,852	1,000,613	1,175,465	1,186,939
Investments	72,000	-	72,000	51,951
Long term loan	260,000	-	260,000	280,000
Current assets	197,263	400,858	598,121	551,362
Current liabilities	<u>(178,429)</u>	<u>(27,854)</u>	<u>(206,283)</u>	<u>(211,089)</u>
	<u>£ 525,686</u>	<u>£ 1,373,617</u>	<u>£ 1,899,303</u>	<u>£ 1,859,163</u>

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137

Company Registration No 387932

NOTES TO THE ACCOUNTS (continued)
YEAR ENDED 30th APRIL 2007

12 Unrestricted funds	At	Movements			At
	1st May 2006	Incoming	Outgoing	Transfers	30th April 2007
	£	£	£	£	£
General funds	413,104	2,481,933	(2,480,876)	(622)	413,539
Designated funds	100,335	-	-	11,812	112,147
	<u>£ 513,439</u>	<u>£ 2,481,933</u>	<u>£ (2,480,876)</u>	<u>£ 11,190</u>	<u>£ 525,686</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		At
	1st May 2006	Transfers	30th April 2007
	£	£	£
Student Ministry - staff worker posts	40,214	21,029	61,243
Student Ministry - support regeneration	1,974	(1,321)	653
Student Ministry - reserve	37,500	-	37,500
Student Ministry - 75th anniversary offering	20,647	(7,896)	12,751
	<u>£ 100,335</u>	<u>£ 11,812</u>	<u>£ 112,147</u>

13 Restricted funds

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

	At	Movements			At
	1st May 2006	Incoming	Outgoing	Transfers	30th April 2007
	£	£	£	£	£
Student Ministry -					
Pure' fund	641	75	-	-	716
Training and development fund	15,000	10,000	-	-	25,000
Web - "Be Thinking"	-	11,205	-	(11,205)	-
Bob Horn memorial fund	18,005	7,182	-	(8,061)	17,126
William Lane Craig tour	-	30,254	(44,196)	13,942	-
Hardship fund	4,333	-	(280)	-	4,053
Leadership programme	1,543	-	-	(1,543)	-
Students abroad conference	17,552	-	-	-	17,552
Student travel	1,238	-	-	-	1,238
CU freedom fund -	-	14,528	-	(4,323)	10,205
Leadership development	9,675	-	(235)	-	9,440
Gospel project	4,277	27,053	(2,048)	-	29,282
Sub-totals	72,264	100,297	(46,759)	(11,190)	114,612
Research -					
Tyndale House, Tyndale Fellowship & Kirby					
Laing Institute of Christian Ethics	1,258,577	486,678	(500,111)	-	1,245,144
Whitefield Institute	14,883	21,000	(22,022)	-	13,861
	<u>£ 1,345,724</u>	<u>£ 607,975</u>	<u>£ (568,892)</u>	<u>£ (11,190)</u>	<u>£ 1,373,617</u>

UNIVERSITIES AND COLLEGES CHRISTIAN FELLOWSHIP

Registered Charity No 306137

Company Registration No 387932

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30th APRIL 2007

14 Capital commitments

At 30th April 2007 there was no contracted nor authorised capital expenditure (2006 £nil)

15 Financial Commitments

At 30th April 2007 the Fellowship was committed to making the following payments under non-cancellable operating leases in the year to 30th April 2008

	<u>Land and buildings</u>		<u>Other</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Operating leases which expire				
Within 1 year	-	-	-	4,719
Within 2-5 year	56,413	56,413	11,125	11,128
After 5 years	23,000	23,000	-	-
	<u>£ 79,413</u>	<u>£ 79,413</u>	<u>£ 11,125</u>	<u>£ 15,847</u>

16 Pensions

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

The pension cost charge (Note 3 above) represents contributions payable by The Fellowship to more than one pension scheme. At 30 April 2007, contributions amounting to £14,574 (2006 £17,523) were payable to the schemes and are included in "other creditors and accruals".

17 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.