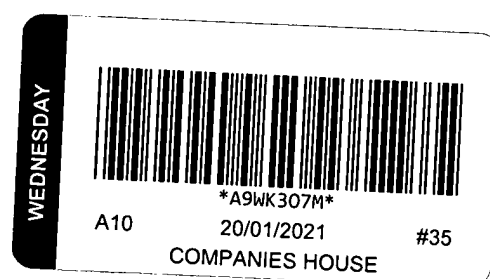


Charity Registration No. 1054907

Company Registration No. 03173420 (England and Wales)

REDCLIFFE COLLEGE
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019



REDCLIFFE COLLEGE

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

Mr B Preece-Smith
Bishop M J Snow (Chair)
Mr G R Sloan
Ms S R Barnes
Rev I Olofinjana
Ms A F Gibson

(Appointed 3 September
2019)

Secretary

Mr A Downing

Charity number

1054907

Company number

03173420

Registered office

10 College Green
Gloucester
GL1 2LX

Independent examiner

I G Lansdown BSc., ACA
Azets
Prospect House
5 May Lane
Dursley, Glos
GL11 4JH

REDCLIFFE COLLEGE

CONTENTS

	Page
Directors' report	1 - 4
Independent examiner's report	5
Statement of financial activities	6
Statement of financial position	7
Notes to the financial statements	8 - 19

REDCLIFFE COLLEGE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors present their report and financial statements for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

Objects

The charity's objects are as an evangelical and interdenominational College committed to training an international body of men and women in Christian ministry, with special emphasis on evangelism, development work and cross cultural mission. The policies adopted in furtherance of these objects are as disclosed in the financial statements. On 22 November 2017, the charity passed resolutions to make changes to its Articles of Association, which included updating to the provisions of the Companies Act 2006. In December 2019 the Trustees agreed to meet in January 2020 to review the future viability of the College and to decide whether it was still able to fulfil its objectives.

Aims

In support of its objects, the College aims to provide high quality training through its teaching and learning programmes at the post-graduate level. The courses are validated at Higher Education level by the University of Gloucestershire and consist of professional development, academic learning and applied personal development that enable students to research and study issues they encounter in their current work and to be thoroughly prepared for their future ministry in the UK and overseas. The format of programmes aims to broaden access to the courses for students who could not benefit from the traditional format.

Strategy and Key Objectives

The College has undergone many changes, including the decision in early 2020 to cease taking new students into its programmes and to complete its obligations to current students over the next 3 years. It has further sought alternative collaborations with other similar colleges with the aim of offering continued training in bespoke areas. The main objective has been in planning an eventual merger with All Nations Christian College.

The Directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Activities

The principal activity of Redcliffe College is described under Objects and Aims above.

Further information about the activity of the College and the changes made this year can be found by looking at our website at www.redcliffe.ac.uk.

Volunteers and other supporters

A number of people give voluntarily of their time to be involved in the life of the College, which is invaluable to us. If we were to pay such people the cost to the College would be so significant as to be unattainable. We are extremely grateful to those who are involved with Redcliffe College in this way.

In addition, we continue to be thankful to the many individual supporters and grant-making trusts who financially support the ministry of the College and have remained faithful during this time of transition. Their consistent and regular support makes a significant difference to the ability of the college to function successfully and make the necessary changes.

REDCLIFFE COLLEGE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Achievements and performance

Business Planning and Strategy Review

After further review of its finances and the changing global market, the trustees agreed in December 2019 that early in 2020 they would have to make a final decision on furthering the achievements of the College. With this in view, plans were put in place to ensure a good Teach Out process for all students. These plans included conversations with the University of Gloucestershire and a review of what would be the best options for the students should the College need to cease taking on new students.

Financial review

The College has undergone significant changes over the past year which has led to the decision to cease activities by 2023. The College will continue as a small charity in order to fulfil its responsibilities for Teach Out of its current students and has made financial provisions for this.

Reserves Policy

The reserves policy is six months operating budget, but it is recognised that at present our financial resources are falling short in this area.

Investment Powers

Under the Memorandum and Articles of Association, the company has the power to make any investments that the Directors see fit.

Risk Management

The Directors conduct a regular review of the major risks to which the company is exposed and systems are reviewed and updated to mitigate these. These systems enable regular reports to be provided with respect to the risks identified, so that the necessary steps can be taken to reduce them. The Executive Team has delegated responsibilities for regular review of the Risk Register and reporting overall compliance and any exceptions to the Board in a timely manner. We are of the opinion that these measures are appropriate to the Charity's size and the nature of its operations.

Future Plans

The plans for 2020 are focused on ensuring a clear plan for Teach Out so that all current students have an excellent learning experience. The plans also include meetings with All Nations working towards a merger of the two institutions.

Finally, the Directors acknowledge the hard work and commitment of the Principal and every member of staff during this challenging period and wish to express their thanks to them for their dedication to the ministry of the College.

Structure, governance and management

The charity is a company limited by guarantee, and each member is under covenant to contribute a sum not exceeding £1 in the circumstances as set out in clause 6 of the Memorandum of Association.

The Directors who served during the year were:

Mr B Preece-Smith
Bishop M J Snow (Chair)
Mr G R Sloan
Ms S R Barnes
Rev I Olofinjana
Ms A F Gibson

(Appointed 3 September 2019)

REDCLIFFE COLLEGE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

Directors selection, appointment and competence

Directors are normally recruited by current Directors recommending them to the Board, followed by circulation of their CV to all Directors and a full discussion being held at an appropriate Board meeting. They are initially appointed by being introduced to the Board of Trustees followed by a formal vote of appointment being taken at a meeting of the Board.

There is a thorough induction process for new Directors, which includes being invited to the College for a visit (if they have not visited previously), meeting members of staff and students, as well as receiving all necessary paperwork. In particular, they meet the Chairman of the Board, the Principal and the Company Secretary, so that they have a clear understanding of the operation of the College and are able to ask questions of these post holders. They will usually have the opportunity to attend a Board meeting before the appointment is confirmed. A person in the process of being appointed to the Board also is given a copy of the newly revised Trustee Handbook.

Before making an appointment, the Board considers the skills mix and endeavours to identify people who will contribute in an area that will most suit the current need. The current Board consists of people from mission, church, theological, financial, marketing and charitable backgrounds, all of whom bring the necessary expertise to the work of the College.

None of the Directors has any beneficial interest in the company. All of the Directors are members of the company and guarantee to contribute £1 in the event of a winding up.

Organisational Structure

The Directors meet four times in each year to consider all matters pertaining to the governance of the charity. The Finance Committee of the Board of Trustees meets at least four times in each year and more frequently if necessary. The day to day management of the College is delegated to the Principal, who is assisted by a Vice Principal and Executive Team.

Committees

At present one committee operate outside the main Board of Directors – the Finance Committee. The committee reports directly to the Board and is responsible for the financial controls of the activities of the College. It receives quarterly Management Accounts, including cash flow forecasts. The committee also approves the annual budget prior to it being presented to the full Board.

There is also an Academic Lead trustee that serves as the liaison person between the College and the University of Gloucestershire (UoG). The Academic Lead participates in the annual Academic Board meetings and is also invited to other academic-related meetings of the College's partnership with UoG.

Networks

The College is a member of the Evangelical Alliance (UK), Global Connections and the International Council for Higher Education. The courses are validated at Higher Education level by the University of Gloucestershire and quality assessment is carried out by the British Accreditation Council (BAC). We have close working relationships with all of the leading mission agencies and a number of overseas colleges, both in Europe and beyond.

REDCLIFFE COLLEGE

DIRECTORS' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

The Directors' report was approved by the Board of Directors.



Mr B Preece-Smith
Director

Dated: 21 December 2020



Rt Rev'd Martyn Snow
Director

REDCLIFFE COLLEGE

INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF REDCLIFFE COLLEGE

I report to the Directors on my examination of the financial statements of Redcliffe College (the charity) for the year ended 31 December 2019.

Responsibilities and basis of report

As the Directors of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

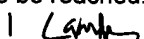
Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England & Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.


I G Lansdown BSc., ACA
Azets
Prospect House
5 May Lane
Dursley
Glos
GL11 4JH

Dated: 21 December 2020

REDCLIFFE COLLEGE

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2019

		Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
	Notes						
Income and endowments from:							
Donations and legacies	3	164,382	10,340	174,722	83,074	11,834	94,908
Charitable activities	4	318,988	-	318,988	360,206	-	360,206
Investments	5	23,821	-	23,821	7,581	-	7,581
Other income	6	2,366	-	2,366	2,131	-	2,131
Total income		509,557	10,340	519,897	452,992	11,834	464,826
Expenditure on:							
Raising funds	7	3,672	-	3,672	5,255	-	5,255
Charitable activities	8	649,475	29,859	679,334	677,175	29,406	706,581
Total resources expended		653,147	29,859	683,006	682,430	29,406	711,836
Net expenditure for the year/ Net outgoing resources		(143,590)	(19,519)	(163,109)	(229,438)	(17,572)	(247,010)
Other recognised gains and losses							
Other gains or losses	12	(131)	-	(131)	(112)	-	(112)
Net movement in funds		(143,721)	(19,519)	(163,240)	(229,550)	(17,572)	(247,122)
Fund balances at 1 January 2019		297,112	50,386	347,498	526,662	67,958	594,620
Fund balances at 31 December 2019		153,391	30,867	184,258	297,112	50,386	347,498

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

REDCLIFFE COLLEGE

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2016 £	£
Fixed assets					
Tangible assets	13		28,367		40,453
Current assets					
Debtors	15	51,558		150,444	
Cash at bank and in hand		123,326		235,525	
		<u>174,884</u>		<u>385,969</u>	
Creditors: amounts falling due within one year	16	<u>(18,993)</u>		<u>(78,924)</u>	
Net current assets			155,891		307,045
Total assets less current liabilities			<u>184,258</u>		<u>347,498</u>
Income funds					
Restricted funds	17		30,867		50,386
Unrestricted funds			153,391		297,112
			<u>184,258</u>		<u>347,498</u>


The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2019.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Directors on 21 December 2020


Mr B Preece-Smith
Director


Rt Rev'd Martyn Snow
Director

Company Registration No. 03173420

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Charity information

Redcliffe College is a private company limited by guarantee incorporated in England and Wales. The registered office is 10 College Green, Gloucester, GL1 2LX.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

The Directors have documented their justification of their going concern assessment under Financial Review within the Directors' Report.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Expenditure is included in the Statement of Financial Activities on an accrual basis, inclusive of VAT and is allocated between the following categories of resources expended. Certain staff costs are apportioned between separate headings based on an estimate of staff time.

- Costs of activities - expenditure directly related to furthering the objects of the charity
- Cost of generating funds - expenditure on fundraising
- Governance costs - expenditure to comply with statutory and legal requirements

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% to 33.3% straight line
--------------------------------	----------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Operating leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total 2019	Total 2018
	£	£	£	£
Donations and gifts	164,382	10,340	174,722	94,908
For the year ended 31 December 2018	83,074	11,834		94,908

4 Charitable activities

	2019 £	2018 £
Student fees	315,922	358,529
Services provided under contract	3,066	1,677
	318,988	360,206

5 Investments

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Rental income	23,760	7,350
Interest receivable	61	231
	23,821	7,581

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

6 Other income

	2019	2018
	£	£
Miscellaneous income	2,366	2,131
	<u>2,366</u>	<u>2,131</u>

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2019	2018
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	3,672	5,255
	<u>3,672</u>	<u>5,255</u>

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

8 Charitable activities

	2019 £	2018 £
Staff costs	350,289	342,065
Library books and tapes	27,504	36,572
Bursary	29,859	29,406
Catering provisions	13,285	12,723
Validation expenses	33,594	30,100
Staff and student development	2,642	4,974
Lecturers' outsourced expenses	13,787	21,050
Travelling expenses	17,457	23,560
	<u>488,417</u>	<u>500,450</u>
Share of support costs (see note 9)	186,093	201,271
Share of governance costs (see note 9)	4,824	4,860
	<u>679,334</u>	<u>706,581</u>
Analysis by fund		
Unrestricted funds	649,475	
Restricted funds	29,859	
	<u>679,334</u>	
For the year ended 31 December 2018		
Unrestricted funds		677,175
Restricted funds		29,406
		<u>706,581</u>

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

9 Support costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Staff costs	-	486	486	471	allocated on time
Depreciation	12,086	-	12,086	12,468	allocated on time
Heat, light and cleaning	10,839	-	10,839	12,919	allocated on time
Rent and rates	99,760	-	99,760	109,881	allocated on time
Insurance	6,348	-	6,348	7,300	allocated on time
Repairs and renewals	2,232	-	2,232	6,255	allocated on time
Legal and professional fees	5,498	-	5,498	8,076	allocated on time
Telephone	3,668	-	3,668	4,271	allocated on time
Printing, stationery and postage	1,011	-	1,011	1,182	allocated on time
Bad debt expense	3	-	3	583	allocated on time
I T maintenance	22,737	-	22,737	21,297	allocated on time
Office equipment	17,585	-	17,585	15,019	allocated on time
Subscriptions and donations	3,745	-	3,745	1,306	allocated on time
Bank charges and interest	581	-	581	714	allocated on time
Accountancy	-	2,000	2,000	2,000	Governance
Trustees meetings	-	798	798	389	Governance
Independent examiners fees	-	1,540	1,540	2,000	Governance
	<u>186,093</u>	<u>4,824</u>	<u>190,917</u>	<u>206,131</u>	
Analysed between					
Charitable activities	<u>186,093</u>	<u>4,824</u>	<u>190,917</u>	<u>206,131</u>	

Governance costs includes payments to the independent examiner of £1,540 (2018: £2,000).

10 Directors

Mrs R Velloro-Ewell was the Principal of the College during the year and received remuneration in her position as Principal of £46,488 (£50,016 : 2018) which included employers pension contributions of £4,226 (£4,547 : 2018).

These payments were provided for in paragraph 4(b) of the company's Memorandum of Association.

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Academic	7	7
Other	7	7
	<u>14</u>	<u>14</u>

Employment costs

	2019 £	2018 £
Wages and salaries	322,412	314,543
Other pension costs	28,363	27,993
	<u>350,775</u>	<u>342,536</u>

There were no employees whose annual remuneration was £60,000 or more.

12 Other gains or losses

	Unrestricted funds 2019 £	Unrestricted funds 2018 £
Foreign exchange gains	<u>131</u>	<u>112</u>

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

13 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 January 2019	80,603
At 31 December 2019	80,603
Depreciation and impairment	
At 1 January 2019	40,150
Depreciation charged in the year	12,086
At 31 December 2019	52,236
Carrying amount	
At 31 December 2019	28,367
At 31 December 2018	40,453

14 Financial instruments

	2019 £	2018 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	24,471	100,843
Carrying amount of financial liabilities		
Measured at amortised cost	10,240	15,792

15 Debtors

	2019 £	2016 £
Amounts falling due within one year:		
Trade debtors	24,471	42,900
Other debtors	27,087	57,943
Prepayments and accrued income	-	49,601
	51,558	150,444

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

16 Creditors: amounts falling due within one year

	2019 £	2016 £
Trade creditors	10,239	15,792
Accruals and deferred income	8,754	63,132
	<u>18,993</u>	<u>78,924</u>

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			
	Balance at 1 January 2018	Incoming resources	Resources expended	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 31 December 2019
	£	£	£	£	£	£	£
Excellence in Mission	66,422	11,834	(29,406)	48,850	10,340	(29,859)	29,331
Bible and Mission	750	-	-	750	-	-	750
Erasmus	786	-	-	786	-	-	786
	<u>67,958</u>	<u>11,834</u>	<u>(29,406)</u>	<u>50,386</u>	<u>10,340</u>	<u>(29,859)</u>	<u>30,867</u>

The Excellence in Mission Fund is maintained to fund the courses of deserving students who would otherwise be unable to meet their course fees.

The Bible and Mission Fund commenced to support an investigation into the requirement and development of an MA in Bible and Mission. The fund contained support from outside Redcliffe and enabled research to be carried out as necessary.

The Erasmus Fund contains amounts granted by the British Council and enables higher education students, teachers and institutions in 31 European countries to study for part of their degree in another country. For this reason the funds are restricted and any unused funds are returned at the end of each academic year.

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

18 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total £
Fund balances at 31 December 2019 are represented by:			
Tangible assets	28,367	-	28,367
Current assets/(liabilities)	125,024	30,867	155,891
	<u>153,391</u>	<u>30,867</u>	<u>184,258</u>

REDCLIFFE COLLEGE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

19 Operating lease commitments

Lessee

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019 £	2017 £
Within one year	21,000	72,000
Between two and five years	-	165,000
In over five years	-	81,000
	<u>21,000</u>	<u>318,000</u>

20 Related party transactions

Directors received no expenses during the year (2018: Nil).

21 Contingent asset

Life interest property

In 2013 the College was notified of a legacy which included a share of a freehold property, which is subject to a life tenancy. The property occupied by the Life tenant was sold in 2018 and the new property acquired is subject to a Declaration of Trust, dated 12 October 2018, whereby the Life tenant or her personal representative will pay the charity the greater of 13.52% of the net proceeds on the sale of the property or £59,488. The conditions for recognition of this income have not been met under the Charities SORP (FRS102) and therefore this legacy is not included as income in the accounts.

22 Post Balance Sheet Event

The plans for 2020 are focused on ensuring a clear plan for Teach Out so that all current students have an excellent learning experience. The plans also include meetings with All Nations working towards a merger of the two institutions.