

# BRISTOL BAPTIST COLLEGE

England & Wales · Charity number 1102280

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [04279352](#)

**Registered** 2004-02-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Bristol Baptist College  
Duncan House  
The Promenade  
Clifton Down  
Bristol  
BS8 3NJ

**Phone** 01179467050

**Email** [hello@bristol-baptist.ac.uk](mailto:hello@bristol-baptist.ac.uk)

**Website** [www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

## Activities

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**Objects:** TO PROMOTE THE RELIGIOUS EDUCATION OF PERSONS (PARTICULARLY BUT NOT EXCLUSIVELY THOSE PROFESSING THEMSELVES TO BE BAPTISTS) TO ENABLE THEM TO EXERCISE THEIR GIFTS WITH THE GREATER USEFULNESS IN THE CHRISTIAN MINISTRY.

**Activities:** Delivering religious education and training to those preparing for Ministry (generally but not exclusively in the Baptist denomination), to others furthering their theological education and to those preparing for service in Children, Families and Youth Ministry (both Christian and secular based). Providing a Christian resource centre for study and development.

## Classification

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- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£659,358	£696,228	£5,492,938	11
2024-06-30	£684,783	£711,190	£5,566,072	9
2023-06-30	£436,162	£735,257	-	-
2022-06-30	£591,155	£616,064	£5,690,606	9
2021-06-30	£504,928	£511,106	£5,729,659	10

## Trustees

Name	Role	Appointed
Dorette Morgan		2019-01-01
Graham John Lewis		2019-09-11
Rachel Elizabeth Mary Stone		2023-05-02
Rev Andrew Douglas Caldwell		2025-10-20
Rev Kenneth Leonard Benjamin		2024-04-22
Rev Matthew George Bradley		2018-10-15
Rev Michael James Peat		2020-10-19
Rev Peter John Morden		2023-08-01
Rev Peter Thomas Henderson Hatton		2024-02-19
Rev Tania Jane Vaughan		2024-02-19
TIMOTHY JOHN WALKER		2024-11-07

**BRISTOL BAPTIST COLLEGE**

England & Wales - Charity number 1102280

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# Accounts

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# ANNUAL REPORT AND ACCOUNTS

for the year ended 30th June 2025



Charity Registration Number: 1102280

Company registered in England Number: 04279352

The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ

[www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

Telephone: 01179467050

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## Annual Report of the Trustees for the Year to 30 June 2025

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2025. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102 SORP).

### a. Reference and administrative details of the charity, its trustees, and advisors

Charity Name: Bristol Baptist College

Charity Registration number: 1102280

Company registered in England number: 04279352

The charitable company was incorporated on 30 August 2001.

Registered Office: The Promenade, Clifton Down, Clifton,  
Bristol BS8 3NJ

Website: [www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

### Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the Charity are administered by the board of trustees, known as the College Council.

Revd Ken Benjamin	Co-opted Chair
Revd Matthew Bradley	Co-opted
Rev Stephen Copson	Co-opted
Revd Dr Peter Hatton	Co-opted Finance Trustee (Chair of Finance Committee)
Mr Graham Lewis	Co-opted (Chair of Audit and Risk Committee)
Revd Dr Peter Morden	Principal – ex-officio
Ms Dorette Morgan	Co-opted
Revd Dr Michael Peat	Co-opted (Chair of Ministries Committee)
Ms Rachel Stone	BUGB nomination
Revd Tania Vaughan	Co-opted
Mr Tim Walker	Co-opted – from 07/11/2024
Revd Gary Woodall	Wales and South Partnership nomination – until 30/06/2025
Company Secretary	Mr Howard Wilson – until 09/01/2025 Mrs Rhiannon Hamblin – from 13/01/2025
Auditors	Godfrey Wilson Limited, 5th Floor, Mariner House, 62 Prince Street, Bristol BS1 4QD

Bankers	CAF Bank Ltd., 25 Kings Hill Avenue, West Malling, Kent ME19 4J NatWest Bank PLC, PO Box 188, 40 Queens Road, Clifton, Bristol BS99 5AD
Solicitors	Kirby Sheppard, 49/50 Queen Square, Bristol BS1 4LW
Investment Managers	Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff CF10 5BT

## **b. Structure, Governance and Management**

### **Governing Document**

Bristol Baptist College was established by a Trust Deed and founded in 1679. The College is now a company limited by guarantee, as defined by the Companies Act 2006. The company is registered in England and Wales and is also registered as a charity. The charity is controlled by its governing documents, the Articles of Association. Following a review of governance, the Articles were revised and adopted on 30 April 2015 following an extraordinary general meeting of the members of the company.

### **Recruitment and Appointment of Trustees**

The affairs of the Charity are governed by a Board of Trustees who meet as the College Council and who are also the directors of the company. Five of those are nominated by the organisations specified in the Articles of Association. The College Principal is an ex-officio appointment. In addition, there may be up to 11 co-opted trustees to supplement the skills and experience of the College Council. Co-opted trustees shall be appointed to the Board by resolution of the Board. The trustees may from time to time at their discretion determine any criteria for appointment as a co-opted trustee. Nominated or co-opted trustees are appointed for three years and shall be eligible for re-election by the trustees for two further terms of three years.

The Treasurer and Company Secretary are appointed by the trustees at a Council Meeting and these appointments are reviewed annually.

### **Induction and Training of Trustees**

The induction of a new trustee is aimed at ensuring they understand the role of the Charity and the way in which their skills and knowledge are a key part of ensuring their responsibilities and accountabilities are fairly discharged in accordance with charity and company law, and within the spirit of the Baptist movement of which the College is a vital part. As managing trustees, the College Council receive regular trustee training.

The College has adopted the Charity Governance Code for smaller charities and follows the Code's principles and recommended practice for good governance. To ensure the governing body remains effective, the trustees have been implementing the recommendations of an external review to governance carried out in 2019-2020.

### **Organisational Structure**

The day-to-day management of the Charity is overseen by the College Principal and the College Team. They meet regularly to plan and review activities. Regular meetings are held by the Principal with the Chair of the College Council. The College Council meets four times a year. The Finance Committee and the Ministries Committee, both of which report to the Council, also both meet four times a year.

Council meetings and Committee meetings may be hybrid with some attending in person and others joining remotely via video conference call.

## **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the College's aims and objectives and in planning its future activities.

## **Arrangements for Setting Pay and Remuneration**

The College has a pay policy which aligns itself with the Baptist Union of Great Britain (BUGB). In 2016 a benchmarking exercise was undertaken linking pay for all staff, including senior staff, to the Baptist Union Stipends. Annual increases in pay continue to follow the cost of living increases set by BUGB.

## **Relationships between the Charity and Related Parties**

The College is part of the wider Baptist family in England and Wales and is a member of the Baptist Union of Great Britain. The College receives bursary grants from BUGB's Student Training Income Designated Fund - see Note 17. Rachel Stone is the Team Leader for the HR and Safeguarding Specialist Team of BUGB, and Gary Woodall was a regional minister with the West of England Baptist Network (WebNet). The Principal, Peter Morden, is a trustee of WebNet. Peter Morden is a member of the Baptist Union Council.

## **Regulatory Compliance and Oversight**

The College is regulated by the Office for Students (OfS) and reporting to Higher Education Statistics Agency (HESA). The Operations Manager is responsible for ensuring compliance with regulatory conditions and reports to the College trustees on these matters. As a result of being a registered higher education provider students can apply for student loans, of which the College received £32,000 for undergraduates' tuition fees directly from the Student Loan Company. The College is exempt from the OfS requirement to have an Access and Participation Investment Plan.

## **c. Objectives and Activities**

### **Objects of the Charity**

The Articles of Association set out the principal object of the company:

To promote the religious education of persons (particularly but not exclusively those professing themselves to be Baptists) to enable them to exercise their gifts with greater usefulness in Christian ministry.

Today the College articulates its aim in this way:

To share in the mission of God through the formation of competent, passionate, spirit-filled, and evangelical people for different forms of Christian ministry in today's world.

This aim is expressed in the College strategy document and reflects the words of an eighteenth century College Principal, Caleb Evans, who wrote of forming people who are 'able, evangelical, lively, and zealous.'

### **Activities**

Today we offer education and training in four different areas: ministerial formation; children, youth, and family ministry; community learning; and theological studies. The College offers a range of full and part-time, undergraduate, and postgraduate courses, validated by the Durham University and the University of Aberdeen. Research and study centres in Anabaptist Studies and the Bible and Violence have been based at the College during the year.

Our Saturday course Equipping Missional Disciples, is designed for church members and those wishing to understand their faith better and so enhance their Christian discipleship. It is also accepted by Webnet and other

Baptist Associations as a qualification towards various forms of ministry in churches and pioneer settings. We continue to work in partnership with the Southwest Baptist Association on their different programmes.

In setting our objectives and arranging our activities, our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

Having regard to the public benefit guidance issued by the Charity Commission it is important to understand that central to our Christian beliefs and mission is our conviction that faith gives meaning to people's lives and contributes to their well-being. It includes a vision for peace and harmony and encompasses morals, ethics and values which serve the community at every level. Both during their training and when they complete their courses, students contribute to the well-being of communities throughout the UK by their involvement in churches and Christian and secular community projects.

Although we have a scale of tuition fees, no one who has been accepted for Baptist ministerial training is denied admission to the College solely on the grounds of inability to pay. For the last financial year unpaid fees amounted to £5,986 although the College expects to receive most of these fees within 12 months. As the Financial Statements illustrate, student fees contribute 47% of the total income and 49% towards the total charitable expenditure.

### **Grant Making Policy**

The Trustees apply the funds of the College at their discretion and in accordance with the charitable purposes and objectives of the charity. Each request or situation is considered on its own merits and grants awarded to students from available bursary funds who meet certain criteria, reviewed periodically by the College.

## **d. Achievements and Performance**

### **Our Students**

In the year under report, we had 18 students undertaking ministerial formation (14 of whom were also studying for an academic qualification), 5 students studying on Children, Youth and Family Courses, and 15 theology students at undergraduate and postgraduate level. We also supervised the accreditation studies of 25 Newly Accredited Ministers on behalf of the Baptist Union of Great Britain. 17 people studied on our Equipping Missional Disciples course run from Bristol, and 3 people studied on our Disciple-Makers course.

### **Our Strategy**

Under the Principal and Chair of Trustees, Ken Benjamin, work on a new strategic plan to take the College forward is continuing, with this work guided by our aim and values. New objectives will be set as the College seeks to live out this aim in accordance with its values in this new era. A new detailed, three-year plan is being worked on which will come before the whole trustees' board in October 2025.

### **Ministerial Formation**

We continued to offer and develop initial and continuing formation for ministers within the Baptist Union of Great Britain, exploring new ways to do this to meet the needs of a changing context in church and world. We remain committed to our hub for Ministerial Formation training in Exeter. We have worked hard to recruit for 2025-26 and are very hopeful we will have a viable hub with at least four students thanks to the excellent promotional work done by our Exeter Hub tutor, Eleanor Moffatt, and continuing good relations with the South West Baptist Association Regional Team.

The College is encouraged by growing interest in ministerial formation, especially from young adults. Our Disciple-Makers programme is one of our key approaches for helping students discern their calling for ministry. The College continues to offer 'Continuing Ministerial Development' opportunities for ministers, in partnership with Baptists Together, with these including conferences run by the Centre for the Study of Bible and Violence.

## **Children, Youth and Families**

One key development for the CYF course has been the appointment of Emma Franks to replace Glenda Chadwick Down as tutor to work alongside Clare Hooper. This appointment continues our support for both students, placements, and practice tutors.

## **Theological Studies**

The College's Online MA pathway focussed on the Centre for the Study of Biblical Violence has recruited well. It is hoped that this online pathway will continue to allow international students to study without having to come to the UK.

## **The College as a Whole**

Rhiannon Hamblin joined the College in January 2025 succeeding Howard Wilson as Operations Manager. Rhiannon has done outstanding work leading the College Administration team. This has included leading, with the Principal, a review of the College's administrative structure which resulted in a reorganisation of the administration team. The librarian's hours have been reduced to 10 hours a week to better reflect current needs (especially the increased use of online library resources). The receptionist's role was made redundant and a new role of Operations and Student Support Administrator created. We believe these changes provide some of the foundations which will help the College implement the new strategy.

Chris Norden joined the College in January 2025 as Director of Ministerial Formation, in succession to Tim Welch. Chris has done outstanding work stepping into the existing programme, teaching for the College, and instigating a review of Ministerial Formation Programme. Whilst the results of this review will form part of the strategic plan, some interim findings have already reshaped the programme for 2025-26, for example, moving chapel worship to the heart of the day and reworking some of the ways students engage in theological reflection.

## **Celebration and Commissioning for Christian Service**

Our annual Valedictory service to celebrate with our leaving students took place on Saturday 14<sup>th</sup> June 2025. This was very well attended and a strong success.

## **Theological Studies**

2 students completed their PhD.

## **Ministerial Formation**

We are delighted that all our 3 leaving Baptist ministerial students have already settled in churches this year, interestingly each in their placement churches.

## **Children, Youth and Family**

1 student completed the course.

## **Disciple Makers**

3 students completed the Disciple Makers course.

## **The College, Students and Churches**

Through our students we are connected with home and placement churches and other organisations. Each student also has a circle of supporting friends and family. We value all these partnerships and connections enormously.

## **The Staff Team**

Revd Lindsay Caplen - BA, GradDip - Coordinator of Community Learning (Equipping Missional Disciples)

Revd Glenda Chadwick-Down - BA, DipHE, PGDip - Tutor in Children, Youth and Family Work – until 31/12/2024

Catherine Chorley - BA, MA, PGDip - Librarian

Revd Clare Hooper - BA, MA - Coordinator of Children, Youth and Family Work

Revd Sam King – BA - Tutor in Spirituality and College Chaplain

Heather Lidington - Receptionist

Ruth Miço - Coordinator and Tutor of Disciple-Makers

Revd Eleanor Moffatt - DipHE, BA - Coordinator and Tutor of Exeter Hub for Ministerial Formation

Revd Dr Peter Morden - BA, BD, MPhil, PhD, FRHistS - Principal

Revd Dr Helen Paynter - MA, MA, PhD - Coordinator of Theological Education, Tutor in Biblical Studies and Languages, Director of the Centre for the Study of Bible, and Violence

Abigail Reid – BSc - Administrator

Kate Rogers - BA (Hons) Administrator (Maternity Cover)

Pavla Slugenova - BA, MEd - Administrator

Revd Dr Tim Welch - BA, MTh, PGCE, PhD - Coordinator of Ministerial Formation and Tutor in Practical Theology - until 31/12/2024

Revd Chris Norden – BSc, BA, MA – Director of Ministerial Formation – from January 2025

Howard Wilson - BEd (Hons), MA, MCMI – Operations Manager – until 09/01/2025

Rhiannon Hamblin – Operations Manager – from January 2025

Paul Salmons continues as our Finance Manager, who will work closely with Pavla Slugenova. Maria Alexander continues to serve as our cleaner.

We also thank all those who serve the college as staff, officers, trustees, members of committees or in other ways as voluntary helpers. We particularly want to thank our Chair of Council, Ken Benjamin, and our chairs of committees, Michael Peat (Ministries), and Peter Hatton (Finance).

Our thanks also go to all those churches, individuals and organisations that support us financially, and to those individuals who remembered the College in their wills. All this support is a vital part of sustaining the life and work of the College. Individuals and Churches may express their support of us by making one-off or regular donations. Appropriate forms for individuals or Churches are available from the College.

## **Serving the Wider Church**

In its principal work of training and developing students to exercise their gifts in Christian ministry, the College is serving the wider church. Those leaving the College will be serving in different parts of the UK, and in many different contexts.

The College serves in other ways too. Members of staff have continued to make contributions to Christian publications, have undertaken a heavy commitment to speaking at conferences, seminars, annual lectures, and workshops as well as preaching engagements. The work of the Baptist Union is supported in a wide variety of ways through committee work or through specific input to key issues.

## e. Financial Review

### Financial results

The 2024/25 accounts reveal an overall operating loss before investment gains or losses of £36,870 (including one time donation from Creed fund of £160,692) which compares to £239,068 loss in 2023/24. After taking account of gains/losses on investments, the net movement of funds was an increase of £69,366 compared to a reduction of £26,407 in the previous year, which the trustees consider to be an improvement and part of the overall strategy of reducing the deficit.

The investment portfolio, with Brewin Dolphin, had a market value at the year-end of £2,118,442 compared with £2,206,004 in 2023/24 reflecting the reduction in the markets over the period and the withdrawal of £200,000 cash. The investment portfolio is structured to provide a steady and pre-set distribution for up to five years ahead in line with the core objective over the long term is achieve return of at least 4%. The portfolio contains Structured Products that release pre-determined funds each year in order to provide certainty of cash flow, in 2024/25 the release was £142,348 (2023/2024 £130,673).

Costs continued to be well controlled and reduced to £696,228 compared with £711,190 in the previous year.

The trustees continue to actively engage with other options to reduce what has become a structural deficit by reviewing its location currently valued at £2,090,000 - see Note 10.

### Going Concern

The trustees remain confident that the charity is a going concern, because of its healthy reserves position to withstand future deficits should student numbers decline. Therefore, the trustees have asserted that the statement regarding Accounting Convention on page 19 remains unchanged.

### Reserves Policy

The College has reviewed its reserves policy having noted the latest available guidance from the Charity Commission. The reserves policy is to hold £1.2m in free reserves and has been assessed considering the future strategy of the College, the current structural budget deficit and risks associated with the ongoing College business. The free reserves are slightly below the policy target of £1.2m, with a shortfall of £68,744 (Last year £126,369), but the trustees do not consider that specific action is required to address the shortfall but continue to monitor the situation.

The £1.2m is reserved for three primary areas as shown in the table for: -

Risk Management	450,000
Accommodation	
Strategy	250,000
Property Income	
Strategy	500,000
Reserves Policy	1,200,000
Shortfall in free reserves	(69,192)
Free Reserves	1,130,808

As at 30<sup>th</sup> June 2024 the College held total reserves of £5,492,938 (Last year £5,566,072) broken down as follows:

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2024</u>
	£	£	£	£	£	£
General	2,283,033	-	-	-	2,283,033	2,223,866
CSBV	38,017	-	-	-	38,017	25,784
Revaluation Reserve	1,821,258	-	-	-	1,821,258	1,983,048
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Ron Toop	-	149,779	-	-	149,779	151,127
College Bursary Fund	-	-	1,617	-	1,617	877
BUGB Bursary Fund	-	-	28,659	-	28,659	18,399
Bristol Baptist Fund	-	-	4,031	-	4,031	2,083
Anderson Pratten	-	-	5,019	-	5,019	5,019
Scholarship	-	-	18,767	-	18,767	18,767
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	98,179	-	98,179	93,231
Nic Church	-	-	821	-	821	821
Anderson Pratten	-	-	-	14,040	14,040	13,332
	4,142,308	1,179,225	157,365	14,040	5,492,938	5,566,072
LESS: Tangible Fixed Assets	-3,011,500					
<b>Free Reserves</b>	<b>1,130,808</b>					

### Statement of Internal Controls including Risk Management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Audit committee of the College has continued to function over the past 12 months to ensure that it adheres to its Terms of Reference.

The committee has met on a number of occasions over the period in question and has continued to be there as a review, audit and support function for the Finance Committee and the College as whole.

The committee has been integral in offering guidance and support to the Finance committee when making Investment decisions and has challenged (where necessary) the Investment Managers to ensure that the financial needs of the College continue to be met.

The Charity maintains a risk register and the trustees review at least annually the major strategic, business, and operational risks which the Charity faces. The Risk register of the College has been reviewed, amended, and updated (as required) to ensure adhesion to the Terms and Conditions and to ensure overall regulatory compliance of the College with all relevant bodies.

The trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible.

We have identified 4 headline risks and appropriate mitigation measures:

1. We fail to recruit students and train ministers for the Baptist churches - mitigation measure to review publicity, networking, and consideration of new pathways;

2. We fail to be a registered higher educational institution - mitigation measure to increase resilience and decrease dependence on single members of staff, coupled with ongoing reviews and audit;
3. We cease to be a financial going concern - mitigation measures to review donations and legacy strategy, strict cashflow monitoring, and completion of buildings feasibility study; and
4. We fail to comply with critical regulatory or legal duties - mitigation measure to review, at least annually, relevant policies and procedures.

Internal Controls are set out in the College's Standing Financial Instructions, and their effectiveness is reviewed annually. No incidents of control weaknesses or fraud were identified in the reporting period.

### **Investment Policy**

The investment objective of the College is to aim for a balance between capital growth and income yield with the following targets:

Portfolio Growth - to outperform the Brewin Dolphin Linked Benchmark by at least 1% per annum; and

Income Yield - to achieve a minimum 4% income yield per annum.

The College continues to operate within the revised ethical investment guidelines issued in 2013 by the Baptist Union of Great Britain. Brewin Dolphin, the appointed investment managers, operate under a discretionary management contract and their performance is regularly reviewed by the College Finance Committee and by the College Council.

The investment portfolio is largely held in the Tyndale Fund - Designated. Capital growth and income received is allocated to the Tyndale, Ron Toop, Anderson Pratten and Terrill Tercentenary funds in proportion to their share of the portfolio. The allocation for the Tyndale fund is available for and used in the General Fund of the charity.

### **f. Plans for Future Periods**

In addition to achieving our normal charitable objectives, the following strategic goals have already been adopted for the next financial year, with more to follow:

1. Develop a new 3-year Strategic Plan for the college; and
2. Continue to implement the recommendations of the governance review.

### **g. Statement of Trustees' Responsibilities**

The trustees (who are also directors of Bristol Baptist College for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

The auditors, Godfrey Wilson Ltd, were re-appointed for the 2024-2025 audit at the AGM.

Signature and Declaration

We declare that the Trustees have approved the report above; and have authorised us to sign it on behalf of the board.

*K L Benjamin*

Revd Ken Benjamin .....

Chair

Date: 18 November 2025

*Peter Morden*

Revd Dr Peter Morden .....

Principal

Date: 18 November 2025

*R Hamblin*

Mrs Rhiannon Hamblin .....

Company Secretary

Date: 18 November 2025

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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#### **Opinion**

We have audited the financial statements of Bristol Baptist College (the 'charity') for the year ended 30 June 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' accounts direction.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

*Alison Godfrey*

Date: 18 November 2025

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## Bristol Baptist College

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	2024 Total £
<b>Income from:</b>						
Donations and legacies	3	-	66,740	233,369	<b>300,109</b>	123,902
Charitable activities	4	-	-	308,916	<b>308,916</b>	298,708
Other trading activities		-	-	325	<b>325</b>	503
Investments		-	-	45,974	<b>45,974</b>	42,737
Other		-	-	4,034	<b>4,034</b>	6,272
<b>Total income</b>		-	66,740	592,618	<b>659,358</b>	472,122
<b>Expenditure on:</b>						
Raising funds		-	-	14,202	<b>14,202</b>	15,695
Charitable activities:						
<i>Ministerial training</i>		-	-	619,338	<b>619,338</b>	622,034
<i>Grants and bursaries</i>		-	53,792	8,896	<b>62,688</b>	73,461
<b>Total expenditure</b>	5	-	53,792	642,436	<b>696,228</b>	711,190
Net gains on investments	11	708	4,948	100,580	<b>106,236</b>	212,661
<b>Net income / (expenditure)</b>	7	708	17,896	50,762	<b>69,366</b>	(26,407)
<b>Other recognised gains:</b>						
Losses on revaluation of fixed assets	10	-	-	(142,500)	<b>(142,500)</b>	-
<b>Net movement in funds</b>		708	17,896	(91,738)	<b>(73,134)</b>	(26,407)
<b>Reconciliation of funds:</b>						
Total funds brought forward		13,332	139,469	5,413,271	<b>5,566,072</b>	5,592,479
<b>Total funds carried forward</b>		<u>14,040</u>	<u>157,365</u>	<u>5,321,533</u>	<b><u>5,492,938</u></b>	<u>5,566,072</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 17 to 19 to the accounts.

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £659,358 for the year (2024: £472,122).

## Bristol Baptist College

### Balance sheet

As at 30 June 2025

	Note	£	2025 £	2024 £
<b>Fixed assets</b>				
Tangible assets	10		<b>3,011,500</b>	3,187,000
Investments	11		<b>2,118,442</b>	2,206,004
			<b>5,129,942</b>	5,393,004
<b>Current assets</b>				
Debtors	12	<b>13,336</b>		15,405
Current asset investments		<b>364,982</b>		198,836
Cash at bank and in hand		<b>44,762</b>		22,220
		<b>423,080</b>		236,461
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(60,084)</b>		(63,393)
<b>Net current assets</b>				
			<b>362,996</b>	173,068
<b>Net assets</b>				
	16		<b>5,492,938</b>	5,566,072
<b>Funds</b>				
Unrestricted funds	17			
Designated funds			<b>1,179,225</b>	1,180,573
General funds			<b>2,321,050</b>	2,210,631
Revaluation reserve			<b>1,821,258</b>	2,022,067
Restricted funds	18		<b>157,365</b>	139,469
Endowment funds	19		<b>14,040</b>	13,332
<b>Total charity funds</b>				
			<b>5,492,938</b>	5,566,072

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 18 November 2025 and signed on their behalf by

*K L Benjamin*

Revd Ken Benjamin, Chair

*Peter Morden*

Revd Dr Peter Morden, Principal

*R Hamblin*

Mrs Rhiannon Hamblin, Company Secretary

## Bristol Baptist College

### Statement of cash flows

For the year ended 30 June 2025

	2025 £	2024 £
<b>Cash used in operating activities:</b>		
Net movement in funds	(73,134)	(26,407)
Adjustments for:		
Depreciation charges	33,000	33,000
Gains on investments	(106,236)	(212,661)
Loss on revaluation of fixed asset	142,500	-
Dividends, interest and rents from investments	(45,974)	(42,737)
Decrease in debtors	2,069	10,174
(Decrease) / increase in creditors	(3,309)	10,836
<b>Net cash used in operating activities</b>	<b>(51,084)</b>	<b>(227,795)</b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	45,974	42,737
Proceeds from the sale of investments	566,269	859,501
Purchase of investments	(441,786)	(522,141)
Movement on cash held in investments	69,315	(11,384)
<b>Net cash provided by investing activities</b>	<b>239,772</b>	<b>368,713</b>
<b>Increase in cash and cash equivalents in the year</b>	<b>188,688</b>	<b>140,918</b>
Cash and cash equivalents at the beginning of the year	221,056	80,138
<b>Cash and cash equivalents at the end of the year</b>	<b>409,744</b>	<b>221,056</b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	44,762	22,220
Current asset investments	364,982	198,836
	<b>409,744</b>	<b>221,056</b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

## **Bristol Baptist College**

### **Notes to the financial statements**

**For the year ended 30 June 2025**

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#### **1. Accounting policies**

##### **a) General information and basis of preparation**

Bristol Baptist College is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Promenade, Clifton Down, Clifton, Bristol, BS8 3NJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bristol Baptist College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### **d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted and/or endowment funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors. In so far as these are intended to be binding on the Trustees. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 1. Accounting policies (continued)

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Grants and bursaries payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. All support costs are allocated to the Ministerial Training activity.

##### i) Tangible fixed assets

Property is initially recognised at cost and subsequently carried at valuation. To keep the carrying value of the property held by the Charity within a material amount of the market value, as required by the SORP, the Trustees have set a policy of revaluing the property every five years and monitor and account for impairment in intervening years.

Depreciation is charged on freehold properties over 100 years in line with the expected useful economic life of these assets and annual reviews for indicators of impairment are undertaken by the Trustees on these properties.

The building known as Duncan House (the College) was revalued in August 2025 at £2,350,000.

The residential property at 48 Great Brockeridge, Westbury-on-Trym, Bristol. BS9 3TZ was professionally valued in June 2022 at £950,000 at estimated market value.

Items of equipment are capitalised where the purchase price exceeds £1,000.

##### j) Current asset investments

Current asset investments consist of cash held on deposit in interest bearing accounts. Such investments are measured at their fair value.

##### k) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 1. Accounting policies (continued)

##### l) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### m) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### n) Contingent liabilities

A contingent liability is disclosed when either a transfer of economic benefit to settle the obligation is possible but not probable, or the amount of the obligation cannot be estimated reliably.

##### o) Conduit funds

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

##### p) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### q) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### r) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### s) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 1. Accounting policies (continued)

##### s) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as described below:

Valuation of freehold property - as described in the accounting policy above and in note 10, the freehold properties are stated at their market values as at their valuation dates based on open market sales. The valuers are independent and suitably qualified, having relevant experience in valuing properties within the same location and categories. Nonetheless, the property valuations represent accounting estimates and the actual values may differ.

#### 2. Prior period comparatives: statement of financial activities

	Endowment	Restricted	Unrestricted	2024 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	-	66,169	57,733	123,902
Charitable activities	-	-	298,708	298,708
Other trading activities	-	-	503	503
Investments	-	4,210	38,527	42,737
Other	-	-	6,272	6,272
<b>Total income</b>	<b>-</b>	<b>70,379</b>	<b>401,743</b>	<b>472,122</b>
<b>Expenditure on:</b>				
Raising funds	-	-	15,695	15,695
Charitable activities:				
<i>Ministerial training</i>	-	-	622,034	622,034
<i>Grants and bursaries</i>	-	71,768	1,693	73,461
<b>Total expenditure</b>	<b>-</b>	<b>71,768</b>	<b>639,422</b>	<b>711,190</b>
Net gains on investments	1,615	11,328	199,718	212,661
<b>Net income / (expenditure) and net movement in funds</b>	<b>1,615</b>	<b>9,939</b>	<b>(37,961)</b>	<b>(26,407)</b>

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

#### 3. Income from donations and legacies

	Restricted £	Unrestricted £	2025 Total £
<u>Voluntary income</u>			
Donations and gift aid	740	10,790	<b>11,530</b>
Donation from Creed Fund	-	160,692	<b>160,692</b>
Legacy	-	5,500	<b>5,500</b>
Church donations	-	10,997	<b>10,997</b>
<u>Grants</u>			
CSBV	-	5,390	<b>5,390</b>
Bristol Baptist fund	-	40,000	<b>40,000</b>
Bristol Baptist bursary fund	40,000	-	<b>40,000</b>
Baptist Union bursary fund	26,000	-	<b>26,000</b>
<b>Total income from donations and legacies</b>	<b>66,740</b>	<b>233,369</b>	<b>300,109</b>

#### Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
<u>Voluntary income</u>			
Donations and gift aid	870	11,664	12,534
Church donations	-	15,380	15,380
<u>Grants</u>			
Creed trust	-	3,689	3,689
Bristol Baptist fund	-	27,000	27,000
Bristol Baptist bursary fund	25,000	-	25,000
Baptist Union bursary fund	40,299	-	40,299
<b>Total income from donations and legacies</b>	<b>66,169</b>	<b>57,733</b>	<b>123,902</b>

#### 4. Income from charitable activities

	2025 £	2024 £
Student fees - taught	<b>123,424</b>	115,533
Student fees - research	<b>106,666</b>	86,619
Student fees - non-HE	<b>78,826</b>	96,556
<b>Total income from charitable activities</b>	<b>308,916</b>	<b>298,708</b>

In the current and prior periods all income from charitable activities was unrestricted.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

#### 5. Total expenditure

	Raising funds £	Ministerial training £	Grants and bursaries £	Support and governance costs £	2025 Total £
<u>Employment costs</u>					
Teaching staff	-	178,066	-	-	178,066
Support staff	-	-	-	141,206	141,206
<b>Total employment costs (note 8)</b>	-	178,066	-	141,206	319,272
<u>Direct costs</u>					
Visiting tutors	-	47,574	-	-	47,574
Catering	-	27,541	-	-	27,541
Housing	-	4,445	-	-	4,445
Library	-	17,412	-	-	17,412
University fees	-	43,544	-	-	43,544
Teaching costs	-	9,700	-	-	9,700
Inspections	-	4,201	-	-	4,201
Equipping Missional Disciples Centre for Study of Bible and Violence	-	14,134	-	-	14,134
Office costs	-	-	-	18,144	18,144
Premises	-	-	-	45,043	45,043
IT services and equipment	-	-	-	11,472	11,472
Sundry costs - teaching	-	3,644	-	331	3,975
Sundry costs - support	-	-	-	1,952	1,952
Depreciation	-	-	-	33,000	33,000
<u>Fundraising costs</u>					
Raising donations and legacies	1,014	-	-	-	1,014
Investment management costs	13,188	-	-	-	13,188
<u>Bursaries (note 6)</u>					
Restricted bursary funds	-	-	62,688	-	62,688
<u>Governance costs</u>					
Auditors fees	-	-	-	11,011	11,011
Trustee expenses	-	-	-	912	912
<b>Sub-total</b>	14,202	356,267	62,688	263,071	696,228
Allocation of support and governance costs	-	263,071	-	(263,071)	-
<b>Total expenditure</b>	<b>14,202</b>	<b>619,338</b>	<b>62,688</b>	<b>-</b>	<b>696,228</b>

**Bristol Baptist College**

**Notes to the financial statements**

**For the year ended 30 June 2025**

**5. Total expenditure (continued)**

**Prior period comparative**

	Raising funds £	Ministerial training £	Grants and bursaries £	Support and governance costs £	2024 Total £
<u>Employment costs</u>					
Teaching staff	-	176,190	-	-	176,190
Support staff	-	-	-	113,877	113,877
<b>Total employment costs (note 8)</b>	-	176,190	-	113,877	290,067
<u>Direct costs</u>					
Visiting tutors	-	42,976	-	-	42,976
Catering	-	37,284	-	-	37,284
Housing	-	10,296	-	-	10,296
Library	-	17,234	-	-	17,234
University fees	-	39,520	-	-	39,520
Teaching costs	-	19,313	-	-	19,313
Inspections	-	3,166	-	-	3,166
Equipping Missional Disciples Centre for Study of Bible and Violence	-	4,400	-	-	4,400
Office costs	-	17,178	-	-	17,178
Premises	-	-	-	21,221	21,221
IT services and equipment	-	-	-	61,862	61,862
Sundry costs - teaching	-	-	-	10,025	10,025
Sundry costs - support	-	2,231	-	-	2,231
Depreciation	-	-	-	800	800
	-	-	-	33,000	33,000
<u>Fundraising costs</u>					
Raising donations and legacies	2,925	-	-	-	2,925
Investment management costs	12,770	-	-	-	12,770
<u>Bursaries (note 6)</u>					
Unrestricted bursaries	-	-	1,693	-	1,693
Restricted bursary funds	-	-	71,768	-	71,768
<u>Governance costs</u>					
Auditors fees	-	-	-	10,200	10,200
Trustee expenses	-	-	-	1,261	1,261
<b>Sub-total</b>	15,695	369,788	73,461	252,246	711,190
Allocation of support and governance costs	-	252,246	-	(252,246)	-
<b>Total expenditure</b>	15,695	622,034	73,461	-	711,190

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

#### 6. Grants and bursaries

	2025 £	2024 £
College Bursary Fund	-	3,300
BUGB Bursary Fund	15,740	44,601
Bristol Baptist Fund	38,052	22,917
Gesture Fund	-	1,693
Scholarship Fund	-	450
Ron Toop Fund	8,896	-
Nic Church	-	500
	<u>-</u>	<u>500</u>
Total grants and bursaries	<u>62,688</u>	<u>73,461</u>

Grants and bursaries were made to 13 individual students (2024: 14).

#### 7. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	33,000	33,000
Trustees' remuneration (note 8)	67,989	63,272
Trustees' reimbursed expenses (note 8)	912	1,261
Auditors' remuneration		
▪ Statutory audit (excluding VAT)	8,900	8,500
	<u>8,900</u>	<u>8,500</u>

#### 8. Trustees, staff costs and numbers

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	261,842	247,697
Social security costs	18,289	17,113
Pension costs	25,739	25,257
Redundancy payments	13,402	-
	<u>13,402</u>	<u>-</u>
	<u>319,272</u>	<u>290,067</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, College Principle and Operations Manager. The total employee benefits of the key management personnel were £115,394 (2024: £121,473).

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 8. Trustees, staff costs and numbers (continued)

Of the above, the College Principal, Revd Dr Peter Morden, who is also a trustee, was permitted by the Articles of Association to receive:

	<b>2025</b>	2024
	£	£
Salaries and wages	<b>48,893</b>	45,643
Social security costs	<b>5,767</b>	5,043
Pension costs	<b>5,653</b>	5,213
Housing	<b>7,676</b>	7,373
	<b><u>67,989</u></b>	<u>63,272</u>

The ratio of the above salary and total remuneration to that of the median employee was 1.7 and 2.1 respectively.

Except for the College Principal, the Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the period directly or indirectly from the funds of Bristol Baptist College. Two Trustees received expenses of £912 for travelling costs during the year (2024: 5 Trustees claimed £1,261 expenses).

	<b>2025</b>	2024
	No.	No.
Average head count	<b>10</b>	10
Average full time equivalent	<b><u>7</u></b>	<u>7</u>

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 8. Trustees, staff costs and numbers (continued)

##### Pensions

The College is a participating employer the Baptist Pension Scheme (“the Scheme”), which is a separate legal entity administered by the Pension Trustee (Baptist Pension Trust Limited). The assets of the Scheme are held separately from those of the Employer and the other participating employers.

The Scheme, previously known as the Baptist Ministers’ Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011. Prior to this date the main benefit provided through the Defined Benefit (DB) Plan was a pension of one eightieth of final minimum pensionable income for each year of pensionable service together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income.

From January 2012, pension provision is being made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members’ Pensionable Income into individual pension accounts, which are operated and managed on behalf of the Pension Trustee by Broadstone Corporate Benefits Ltd. In addition, the employer pays a further 4% of Pensionable Income to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members if they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva Limited.

The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. Because it is not possible to attribute the Scheme’s assets and liabilities to specific employers, the scheme is accounted for as if the Scheme were a defined contribution scheme.

The pension contributions paid by the College are set out in the table below.

	<b>2025</b>	2024
	<b>£</b>	£
<u>Pension contribution</u>		
BUPS - Standard contributions	<b>14,658</b>	14,595
BUPS - Deficit contributions	<b>4</b>	12
BUSPS - Standard contributions	<b>11,077</b>	10,662
	<b>25,739</b>	25,269

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 8. Trustees, staff costs and numbers (continued)

##### Pensions (continued)

A formal valuation of the DB Plan as at 31 December 2019 was carried out by a professionally qualified Actuary using the Projected Unit Method. At the valuation date the market value of the DB Plan assets was £298 million, whilst the level of assets needed to pay benefits was £316m, giving a deficit of £18m (equivalent to a past service funding level of 94%). The Church and the other participating employers in the DB Plan were collectively responsible for funding this deficit.

The next actuarial valuation of the DB Plan within the Scheme was due to take place not later than as at 31 December 2022. However, the DB Plan is to be wound up, and the process to wind it up was started with effect from 31 March 2024 and therefore no formal valuation is due to take place.

##### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Following the 2019 valuation a Recovery Plan was signed in September 2020 under which deficiency contributions were payable until June 2026. On 30th June 2022 the Baptist Pension Scheme signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits. Just are now providing financial backing for all pensions provided through the Scheme's DB Plan and, following this transaction, the Scheme no longer has a shortfall. An updated Recovery plan was then signed in August 2022 under which recovery contributions from each participating employer in the DB Plan reduced to £1 per month from August 2022. These contributions ceased in November 2024, as the scheme was no longer in deficit. The outstanding deficiency contributions due under the Recovery Plan up to November 2024 are not considered material and therefore have not been included in the balance sheet.

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

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#### 10. Tangible fixed assets

	Duncan House £	48 Great Brockridge £	Total £
<b>Cost or valuation</b>			
At 1 July 2024	2,350,000	950,000	<b>3,300,000</b>
Revaluations	<u>(260,000)</u>	<u>-</u>	<u><b>(260,000)</b></u>
At 30 June 2025	<u>2,090,000</u>	<u>950,000</u>	<u><b>3,040,000</b></u>
<b>Depreciation</b>			
At 1 July 2024	94,000	19,000	<b>113,000</b>
Charge for the year	23,500	9,500	<b>33,000</b>
Revaluations	<u>(117,500)</u>	<u>-</u>	<u><b>(117,500)</b></u>
At 30 June 2025	<u>-</u>	<u>28,500</u>	<u><b>28,500</b></u>
<b>Net book value</b>			
<b>At 30 June 2025</b>	<u><b>2,090,000</b></u>	<u><b>921,500</b></u>	<u><b>3,011,500</b></u>
At 30 June 2024	<u>2,256,000</u>	<u>931,000</u>	<u>3,187,000</u>

The valuation used for Duncan House in the accounts was from a marketing document using recent comparable evidence in the Clifton area prepared by Alder King Property Consultants as at 18 August 2025. This appraisal was undertaken by professionally qualified valuers as considered appropriate by the SORP.

The valuation of Great Brockridge in June 2022 was performed by professionally qualified valuers based on an open market sale.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

#### 11. Investments

	2025 £	2024 £
Market value at 1 July 2024	2,126,302	2,251,001
Additions	441,786	522,141
Disposals proceeds	(566,269)	(859,501)
Net gains	<u>106,236</u>	<u>212,661</u>
<b>Market value at 30 June 2025</b>	<b><u>2,108,055</u></b>	<b><u>2,126,302</u></b>
Investments comprise:		
UK Fixed Interest	8,548	99,188
Overseas Bonds	141,340	163,666
UK Equities	225,916	228,807
European Equities	90,733	87,192
North American Equities	477,080	546,998
Far East and Australasian Equities	123,497	129,520
Emerging Markets	14,397	15,840
International Equities	769,698	703,799
Property	39,906	43,445
Other Investments	<u>216,940</u>	<u>107,847</u>
Total investments	<b>2,108,055</b>	2,126,302
Cash	<u>10,387</u>	<u>79,702</u>
Total	<b><u>2,118,442</u></b>	<b><u>2,206,004</u></b>

#### 12. Debtors

	2025 £	2024 £
Trade debtors	3,480	7,133
Prepayments and accrued income	9,386	8,272
Other debtors	<u>470</u>	<u>-</u>
	<b><u>13,336</u></b>	<b><u>15,405</u></b>

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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#### 13. Creditors : amounts due within 1 year

	2025	2024
	£	£
Trade creditors	3,916	22,012
Accruals and deferred income	46,222	30,898
Conduit funds (note 15)	8,793	8,151
Other creditors	1,153	2,332
	<u>60,084</u>	<u>63,393</u>

#### 14. Contingent liabilities

The College participates in the Common Awards validation scheme lead by The Archbishops Council in conjunction with Durham University. Historically, contributions by the College of £25,246 were accrued for 2017-2021 but no invoices have been received despite many enquiries. That liability has been removed from University Fees Payable and is now treated as a contingent liability of £27,226 (2024: £25,246).

#### 15. Conduit funding

	2025	2024
	£	£
Balance at 1 July	8,151	-
Funding received during the year	642	8,151
Funding distributed during the year	-	-
<b>Balance at 30 June</b>	<u><u>8,793</u></u>	<u><u>8,151</u></u>

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. The balance held at the end of the year is included in creditors (note 13). Conduit funding is held on behalf of Bristol Baptist Alumni (an unincorporated partnership).

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

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#### 16. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	3,011,500	<b>3,011,500</b>
Investments	14,040	98,179	1,179,225	826,998	<b>2,118,442</b>
Net current assets	-	59,186	-	303,810	<b>362,996</b>
<b>Net assets at 30 June 2025</b>	<b><u>14,040</u></b>	<b><u>157,365</u></b>	<b><u>1,179,225</u></b>	<b><u>4,142,308</u></b>	<b><u>5,492,938</u></b>

#### Prior period comparative

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	3,187,000	3,187,000
Investments	13,332	93,539	1,173,907	925,226	2,206,004
Net current assets	-	45,930	6,666	120,472	173,068
<b>Net assets at 30 June 2024</b>	<b><u>13,332</u></b>	<b><u>139,469</u></b>	<b><u>1,180,573</u></b>	<b><u>4,232,698</u></b>	<b><u>5,566,072</u></b>

**Bristol Baptist College**

**Notes to the financial statements**

**For the year ended 30 June 2025**

**17. Movements in unrestricted funds**

	At 1 July 2024 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2025 £
<i>Designated funds</i>						
Tyndale fund	1,029,446	-	-	-	-	<b>1,029,446</b>
Ron Toop bursary fund	151,127	-	(8,896)	7,548	-	<b>149,779</b>
<b>Total designated funds</b>	<b>1,180,573</b>	<b>-</b>	<b>(8,896)</b>	<b>7,548</b>	<b>-</b>	<b>1,179,225</b>
Revaluation reserve	2,022,067	-	(20,961)	(179,848)	-	<b>1,821,258</b>
CSBV	25,784	26,366	(14,133)	-	-	<b>38,017</b>
General	2,184,847	566,252	(598,446)	130,380	-	<b>2,283,033</b>
<b>Total unrestricted funds</b>	<b>5,413,271</b>	<b>592,618</b>	<b>(642,436)</b>	<b>(41,920)</b>	<b>-</b>	<b>5,321,533</b>

**Prior period  
comparative**

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2024 £
<i>Designated funds</i>						
Tyndale fund	1,029,446	-	-	-	-	1,029,446
Community gesture fund	1,693	-	(1,693)	-	-	-
Ron Toop bursary fund	126,462	7,170	-	17,495	-	151,127
<b>Total designated funds</b>	<b>1,157,601</b>	<b>7,170</b>	<b>(1,693)</b>	<b>17,495</b>	<b>-</b>	<b>1,180,573</b>
Revaluation reserve	2,016,048	-	(20,960)	-	26,979	2,022,067
CSBV	29,576	13,386	(17,178)	-	-	25,784
General	2,248,007	381,187	(599,591)	182,223	(26,979)	2,184,847
<b>Total unrestricted funds</b>	<b>5,451,232</b>	<b>401,743</b>	<b>(639,422)</b>	<b>199,718</b>	<b>-</b>	<b>5,413,271</b>

**Purposes of designated funds**

**Tyndale Fund** - Fund set up to receive the proceeds of the Tyndale Bible which was sold to the British Museum. The Trustees decided at the point of sale to set aside the proceeds into a Designated Fund that should be fully invested and the investment income used to support the general work and objectives of the College.

**Community Gesture Fund** - Fund is money which the College Community (alumni) has raised to use for gifts to students and former students in need. As the allocation of this cash is outside of the college control, it is now treated as a creditor on the balance sheet.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

#### 17. Movements in unrestricted funds (continued)

##### Purposes of designated funds (continued)

**Ron Toop Bursary Fund** - Fund donated by Twerton Fellowship (now closed) where Trustees decided to fully invest the monies to provide an annual income to support future student fees and other student needs.

##### Purposes of unrestricted funds

**CSBV Fund** – The Centre for the Study of Bible and Violence is a specific unrestricted general fund to monitor the income and expenditure of the Centre. Its income includes grants, an allocation of the tuition fees of students supervised by the Centre, registration fees for its symposiums and some donations.

#### 18. Movements in restricted funds

	At 1 July 2024 £	Income £	Expenditure £	Gains / (losses)	Transfers between funds £	At 30 June 2025 £
<b>Restricted funds</b>						
College Bursary Fund	877	740	-	-	-	<b>1,617</b>
BUGB Bursary Fund	18,399	26,000	(15,740)	-	-	<b>28,659</b>
Bristol Baptist Fund	2,083	40,000	(38,052)	-	-	<b>4,031</b>
Anderson Pratten	5,019	-	-	-	-	<b>5,019</b>
Scholarship	18,767	-	-	-	-	<b>18,767</b>
Gwynfryn Thomas	272	-	-	-	-	<b>272</b>
Terill Tercentenary	93,231	-	-	4,948	-	<b>98,179</b>
Nic Church	821	-	-	-	-	<b>821</b>
<b>Total restricted funds</b>	<b>139,469</b>	<b>66,740</b>	<b>(53,792)</b>	<b>4,948</b>	<b>-</b>	<b>157,365</b>

##### Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Gains / (losses)	Transfers between funds £	At 30 June 2024 £
<b>Restricted funds</b>						
College Bursary Fund	3,307	870	(3,300)	-	-	877
BUGB Bursary Fund	22,701	40,299	(44,601)	-	-	18,399
Bristol Baptist Fund	-	25,000	(22,917)	-	-	2,083
Anderson Pratten	4,458	561	-	-	-	5,019
Scholarship	18,352	865	(450)	-	-	18,767
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	79,119	2,784	-	11,328	-	93,231
Nic Church	1,321	-	(500)	-	-	821
<b>Total restricted funds</b>	<b>129,530</b>	<b>70,379</b>	<b>(71,768)</b>	<b>11,328</b>	<b>-</b>	<b>139,469</b>

## **Bristol Baptist College**

### **Notes to the financial statements**

#### **For the year ended 30 June 2025**

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#### **18. Movements in restricted funds (continued)**

##### **Purposes of restricted funds**

**College Bursary Fund** - The College has some general funds which it makes available for bursaries.

**BUGB Bursary Fund** - The Baptist Union of Great Britain/Baptists Together provide some bursary funding for BUGB Ministers in Training. The amount available is shared between Baptist Colleges depending on the number of MiTs in training at the respective Colleges.

**Bristol Baptist Fund** - Provides bursary money for Ministers in Training. Money is allocated on a year by year basis.

**The Anderson Pratten Prize Trust** - Set up as a restricted fund to receive the income from a permanent endowment fund to promote the study of the Hebrew language or cognate Biblical languages by giving annual prizes in money to students successful in passing examinations in such languages.

**The Scholarship Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the advancement of the education of students at Bristol Baptist College by the provision of scholarship and awards.

**Gwynfryn Thomas Memorial Fund** - Small restricted fund to support students through grants and bursaries.

**The Terrill Tercentenary Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the relief of ministerial students at Colleges affiliated to the Baptist Union who are in need, hardship or distress.

**Nic Church Fund (bCYM)** - Fund was created in 2002 following the death of Nic Church, a bCYM second year student, who died in a road accident on the 26 June 2002. The fund is used to help CYF students with financial difficulties. Students applications are dealt with through an agreed College procedure.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

#### 19. Movements in permanent endowment funds

	At 1 July 2024 £	Income £	Expenditure £	Gains / losses	Transfers between funds £	At 30 June 2025 £
Anderson Pratten	<u>13,332</u>	<u>-</u>	<u>-</u>	<u>708</u>	<u>-</u>	<u>14,040</u>

#### Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses	Transfers between funds £	At 30 June 2024 £
Anderson Pratten	<u>11,717</u>	<u>-</u>	<u>-</u>	<u>1,615</u>	<u>-</u>	<u>13,332</u>

#### Purposes of endowment funds

The Anderson Pratten Prize Trust - Set up following a Letter of Concurrence from the Charity Commission on 14 January 1999 where the capital held under permanent endowment must remain but the income can be spent on the original objects of the Trust which were set out in an Indenture dated 21 November 1903 and are set out in the description of the Anderson Pratten Prize Trust Restricted Fund in Note 18.

#### 20. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	<u>2,118,442</u>	<u>2,206,004</u>

Financial assets measured at fair value comprise listed investments.

#### 21. Connected charity transactions

The College is a member of the Baptist Union of Great Britain (BUGB) and paid an annual subscription of £427 (2024: £420). The College was a recipient of bursary grants totalling £26,000 (2024: £40,299) from BUGB.

#### 22. Related party transactions

Trustees, staff and their close relations donated £1,200 (2024: £2,100). There were no restrictions attached to these donations.

The College was the sole recipient of donation totalling £160,692 (2024: £3,689 grant) from the Creed's Bristol Baptist College Charity Trust (charity number 1073527), whose charitable objective is to support the College.

No related party transactions have occurred in the year or the prior year other than stated in this note or elsewhere in the accounts.

**BRISTOL BAPTIST COLLEGE**

England & Wales - Charity number 1102280

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# Accounts

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# ANNUAL REPORT AND AUDITED ACCOUNTS

## for the year ended 30th June 2024

Charity Registration Number: 1102280

Company registered in England Number: 04279352

The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ

[www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

Telephone : 01179467050



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## Annual Report of the Trustees for the Year to 30 June 2024

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2024. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102 SORP).

### a. Reference and administrative details of the charity, its trustees and advisors

Charity Name:	Bristol Baptist College
Charity Registration number:	1102280
Company registered in England number:	04279352
The charitable company was incorporated on 30 August 2001.	
Registered Office:	The Promenade, Clifton Down, Clifton, Bristol, BS8 3NJ
Website:	<a href="http://www.bristol-baptist.ac.uk">www.bristol-baptist.ac.uk</a>

#### Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the Charity are administered by the board of trustees, known as the College Council.

Revd Ken Benjamin	Co-opted Chair – from 22/04/2024
Revd Ruth Bottoms	Co-opted Chair – until 22/04/2024
Revd Matthew Bradley	Co-opted
Mr Malcolm Broad MBE	Co-opted Treasurer (Chair of Finance Committee) – until 30/10/2023
Rev Stephen Copson	Co-opted
Revd David Ellis	HEBA nomination - until 19/2/2024
Revd Dr Stephen Finamore	Principal ex officio - until 31/08/2023
Revd Dr Peter Hatton	Co-opted Treasurer (Chair of Finance Committee) – from 19/2/2024
Revd Simon Jay	Co-opted – until 19/2/2024
Mr Graham Lewis	Co-opted (Chair of Audit and Risk Committee)
Revd Dr Peter Morden	Principal – ex-officio
Ms Dorette Morgan	Co-opted
Revd Dr Michael Peat	Co-opted (Chair of Ministries Committee)
Ms Rachel Stone	BUGB nomination
Revd Tania Vaughan	Co-opted – from 19/2/2024
Revd Gary Woodall	Wales and South Partnership nomination
Company Secretary	Ms Sophie Atkinson – until 19/2/2024 Mr Howard Wilson – from 19/2/2024

Auditors	Godfrey Wilson Limited, 5th Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD
Bankers	CAF Bank Ltd., 25 Kings Hill Avenue, West Malling, Kent, ME19 4J NatWest Bank PLC, PO Box 188, 40 Queens Road, Clifton, Bristol, BS99 5AD
Solicitors	Kirby Sheppard, 49/50 Queen Square, Bristol, BS1 4LW
Investment Managers	Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT

## b. Structure, Governance and Management

### **Governing Document**

Bristol Baptist College was established by a Trust Deed and founded in 1679. The College is now a company limited by guarantee, as defined by the Companies Act 2006. The company is registered in England and Wales and is also registered as a charity. The charity is controlled by its governing documents, the Articles of Association. Following a review of governance, the Articles were revised and adopted on 30 April 2015 following an extraordinary general meeting of the members of the company.

### **Recruitment and Appointment of Trustees**

The affairs of the Charity are governed by a Board of Trustees who meet as the College Council and who are also the directors of the company. Five of those are nominated by the organisations specified in the Articles of Association. The College Principal is an ex-officio appointment. In addition, there may be up to 11 co-opted trustees to supplement the skills and experience of the College Council. Co-opted trustees shall be appointed to the Board by resolution of the Board. The trustees may from time to time at their discretion determine any criteria for appointment as a co-opted trustee. Nominated or co-opted trustees are appointed for three years and shall be eligible for re-election by the trustees for two further terms of three years.

The Treasurer and Company Secretary are appointed by the trustees at a Council Meeting and these appointments are reviewed annually.

### **Induction and Training of Trustees**

The induction of a new trustee is aimed at ensuring they understand the role of the Charity and the way in which their skills and knowledge are a key part of ensuring their responsibilities and accountabilities are fairly discharged in accordance with charity and company law and within the spirit of the Baptist movement of which the College is a vital part. The College Council as managing trustees receive regular trustee training.

The College has adopted the Charity Governance Code for smaller charities and follows the Code principles and recommended practice for good governance. To ensure the governing body remains effective, the trustees have been implementing the recommendations of an external review to governance carried out in 2019-2020.

### **Organisational Structure**

The day to day management of the Charity is overseen by the College Principal and the College Team. They meet regularly to plan and review activities. Regular meetings are held by the Principal with the Chair of the College Council and with the Treasurer. The College Council meets four times a year.

In common with many organisations since the pandemic, Council meetings may be hybrid meetings with some attending in person and others joining remotely via video conference call.

## **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the College's aims and objectives and in planning its future activities.

## **Arrangements for Setting Pay and Remuneration**

The College has a pay policy which aligns itself with the Baptist Union of Great Britain. In 2016 a benchmarking exercise was undertaken linking pay for all staff, including senior staff to the Baptist Union Stipends. Annual increases in pay follow the cost of living increases set by BUGB.

## **Relationships between the Charity and Related Parties**

The College is part of the wider Baptist family in England and Wales and is a member of the Baptist Union of Great Britain (BUGB). The College receives bursary grants from BUGB's Student Training Income Designated Fund - see Note 18. Rachel Stone is the Team Leader for the HR and Safeguarding Specialist Team of BUGB, and Gary Woodall is a regional minister with WebNet (West of England Baptist Network) and the Principal, Peter Morden, is a trustee of WebNet. Both Gary Woodall and Peter Morden are members of the Baptist Union Council.

## **Regulatory Compliance and Oversight**

The College is regulated by the Office for Students (OfS) and subject to quality inspections by Quality Assurance Agency for Higher Education (QAA) and reporting to Higher Education Statistics Agency (HESA). The College Manager is responsible for ensuring compliance with regulatory conditions and reports to the College trustees on these matters. As a result of being a registered higher education provider students can apply for student loans, of which the College received £ 31,500 for undergraduates' tuition fees directly from the Student Loan Company. The College is exempt from the OfS requirement to have an Access and Participation Investment Plan.

## **c. Objectives and Activities**

### **Objects of the Charity**

The Articles of Association set out the principal object of the company:

To promote the religious education of persons (particularly but not exclusively those professing themselves to be Baptists) to enable them to exercise their gifts with greater usefulness in Christian ministry.

Today the College articulates its aim in this way:

To share in the mission of God in the world through the formation of competent, passionate, spirit-filled and evangelical people for different forms of Christian ministry.

This aim is expressed in the College strategy document, and reflects the words of an eighteenth century College Principal, Caleb Evans.

### **Activities**

Today we offer education and training in four different areas: ministerial formation; children, youth and family ministry; community learning; and theological studies. The College offers a range of full- and part-time, undergraduate and postgraduate courses, validated by the Durham University and the University of Aberdeen. Research and study centres in Anabaptist Studies and the Bible and Violence have been based at the College during the year.

Our Saturday course *Equipping Missionary Disciples* is designed for church members and those wishing to understand their faith better and so enhance their Christian discipleship. It is also accepted by Baptist Associations as a qualification towards various forms of ministry in churches and pioneer settings. We continue to work in partnership with the South West Baptist Association on their Pathways programme.

In setting our objectives and arranging our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

Having regard to the public benefit guidance issued by the Charity Commission it is important to understand that central to our Christian beliefs and mission is our conviction that faith gives meaning to people's lives and contributes to their well-being. It includes a vision for peace and harmony and encompasses morals, ethics and values which serve the community at every level. Both during their training and when they complete their courses, students contribute to the well-being of communities throughout the UK and abroad by their involvement in churches and Christian and secular projects.

Although we have a scale of tuition fees, no one who has been accepted for Baptist ministerial training is denied admission to the College solely on the grounds of inability to pay. For the last financial year unpaid fees amounted to £11,031 although the College expects to receive most of these fees within 12 months. As the Financial Statements illustrate, student fees contribute 50% of the total income and 52% towards the total charitable expenditure.

### **Grant Making Policy**

The Trustees apply the funds of the College at their discretion and in accordance with the charitable purposes and objectives of the charity. Each request or situation is considered on its own merits and grants awarded to students who meet certain criteria, reviewed periodically by the College.

## **d. Achievements and Performance**

### **Our Students**

In the year under report, we had 31 students undertaking ministerial formation (21 of whom were also studying for an academic qualification, 4 of whom were based at the Exeter hub), 6 students studying on Children, Youth and Family Courses, and 20 theology students at undergraduate and postgraduate level. We also supervised the accreditation studies of 23 Newly Accredited Ministers on behalf of the Baptist Union of Great Britain. 17 people studied on our Equipping Missional Disciples course run from Bristol, and 5 people studied on our Disciple-Makers course.

### **Our Strategy**

A new chair of trustees, Ken Benjamin, has been appointed in succession to Ruth Bottoms. Work is beginning on a new strategic plan to take the College forward. The values and aim of the College remain essentially the same (although a new value – faithful innovation – was added to make explicit something that had already been worked out at different points in the College's history). New objectives will be set as the College seeks to live out its aim in accordance with its values in this new era.

### **Ministerial Formation**

We continued to offer and develop initial and continuing formation for ministers within *Baptists Together*, exploring new ways to do this to meet the needs of a changing context in church and world. We remain committed to our hub for Ministerial Formation training in Exeter. Our initial cohort of 4 students have completed their studies and we will be working hard to recruit new students for the academic year 2025-26. Feedback from the Exeter students on their final year has been positive, and we are excited to continue to develop College relationships with the South West Baptist Association.

The College is encouraged by growing interest in ministerial formation, especially from young adults. Our Disciple-Makers programme is one of our key approaches for helping students discern their calling for ministry, and to this end we continue to explore offering Disciple-Maker Intern options with local churches and Christian organisations. The College continues to offer 'Continuing Ministerial Development' opportunities for ministers, in partnership with Baptists Together, including Old and New Testament Reading Groups, 1-2-1 Mentoring, Sabbatical Support, a Chaplaincy module, and the Centre for the Study of Bible and Violence conferences.

### ***Children, Youth and Families***

One key development for the CYF course has been the appointment of Glenda Chadwick Down to work alongside Clare Hooper. This appointment was with the view of strengthening the support that we provide for both students, placements and practice tutors. It also strengthens our link with a key association and opens up opportunities for developing the CYF aspect of the College's work.

### ***Theological Studies***

The college has launched an Online MA pathway focussed on the Centre for the Study of Biblical Violence which sits alongside the existing Online MA in Anabaptist Studies. It is hoped that these online pathways will allow international students to study these modules without having to come to the UK. Recruitment to this exciting and innovative MA option is proceeding well and it is clear we have a viable cohort for the academic year 2024-25.

### ***The College as a whole***

This year for the third time we attended Spring Harvest with a promotional stand in the marketplace, which we had committed to do for 3 years. Our application forms were amended to ask students 'where did you hear about us?' After 3 years at Spring Harvest we were able to analyse its effectiveness at increasing student recruitment. Sadly there is no evidence so far of this being successful.

College meetings and committees have taken place in a hybrid online/in person model throughout the year and building repairs and maintenance have been ongoing.

Howard Wilson joined the College in November 2023 succeeding Sophie Atkinson into the recreated role of Operations Manager.

### ***Celebration and Commissioning for Christian Service***

Our annual Valedictory service to celebrate with our leaving students took place on Saturday 8<sup>th</sup> June 2024. This was very well attended and a strong success.

### ***Theological Studies***

2 students completed their PhDs.

### ***Ministerial Formation***

We are delighted that 9 of our 12 leaving Baptist ministerial students have already settled in churches this year.

### ***Children, Youth and Family***

1 student completed the Certificate Course.

### ***Disciple Makers***

5 students completed the Disciple Makers course.

### ***Prepare Feed Sustain***

1 student completed the PFS course.

### ***The College, Students and Churches***

Through our students we are connected with home and placement churches and other organisations. Each student also has a circle of supporting friends and family. We value all these partnerships and connections enormously.

## **The Staff Team**

Sophie Atkinson BA, College Manager – until December 2023

Revd Fran Brealey BA, PGCE, MA, PGCert, Student Support

Revd Lindsay Caplen, Coordinator of Community Learning

Revd Glenda Chadwick-Down, BA, DipHE, PGDip, Tutor in Children, Youth and Family Work – from 1<sup>st</sup> March 2023

Catherine Chorley BA, MA, PGDip, Librarian

Revd Clare Hooper, BA, MA, Coordinator of Children, Youth and Family Work

Revd Sam King BA, Tutor in Spirituality and College Chaplain

Heather Lidington, Receptionist

Revd Maki and Ruth Miço, Coordinators and Tutors of Disciple-Makers

Revd Eleanor Moffatt, DipHE, BA, Coordinator and Tutor of Exeter Hub for Ministerial Formation

Revd Dr Peter Morden, BA, BD, MPhil, PhD, FRHistS, Principal

Revd Dr Helen Paynter MA, MA, PhD, Coordinator of Theological Education and Tutor in Biblical Studies and Languages, Director of the Centre for the Study of Bible and Violence

Abigail Reid BSc, Administrator

Pavla Slugenova BA, MEd, Administrator

Revd Dr Tim Welch, BA, MTh, PGCE, PhD, Coordinator of Ministerial Formation and Tutor in Practical Theology

Howard Wilson, BEd(Hons), MA, MCMI – Operations Manager – from November 2023

We are grateful for the work of Paul Holland as Finance Officer and Gary Prosser as IT consultant, both of whom have retired this at the end of this year.

Paul Holland is succeeded by Paul Salmons as Finance Manager, who will work closely with Pavla Slugenova who will pick up more of the technician role. Maria Alexander continues to serve as our cleaner.

We also thank all those who serve the college as staff, officers, trustees, members of committees or in other ways as voluntary helpers. We particularly wish to thank those who have chaired College committees this year, our outgoing Chair of Council Ruth Bottoms, Michael Peat, Peter Hatton and Graham Lewis.

Our thanks also go to all those churches, individuals and organisations that support us financially, and to those individuals who remembered the College in their wills. All this support is a vital part of sustaining the life and work of the College. Individuals and Churches may express their support of us by making one-off or regular donations. Appropriate forms for individuals or Churches are available from the College.

## **Serving the Wider Church**

In its principal work of training and developing students to exercise their gifts in Christian ministry, the College is serving the wider church. Those leaving the College will be serving in different parts of the UK, and in many different contexts.

The College serves in other ways too. Members of staff have continued to make contributions to Christian publications, have undertaken a heavy commitment to speaking at conferences, seminars, annual lectures and workshops as well as preaching engagements. Many committees are supported or chaired by College staff and the

work of the Baptist Union is supported in a wide variety of ways through committee work or through specific input to key issues.

## e. Financial Review

### Financial results

The 2023/24 accounts reveal an overall operating loss before investment gains or losses of £239,068 which compares to £299,095 loss in 2022/23. After taking account of gains/losses on investments, the net movement of funds was a reduction of £26,407 compared to a reduction of £51,127 in the previous year, which the trustees consider to be an improvement and part of the overall strategy of reducing the deficit.

The investment portfolio, with Brewin Dolphin, had a market value at the year-end of £2,206,004 compared with £2,319,319 in 2022/23 reflecting the reduction in the markets over the period. The investment portfolio is structured to provide a steady and pre-set distribution for up to five years ahead in line with the core objective over the long term is achieve return of at least 4%. The portfolio contains Structured Products that release pre-determined funds each year in order to provide certainty of cash flow, in 2023/24 the release was £130,673 (2022/2023 £126,643).

Costs continued to be well controlled and reduced to £711,190 compared with £735,257 in the previous year.

The trustees continue to actively engage with other options to reduce what has become a structural deficit by reviewing its location currently valued at £2,350,000 - see Note 10.

### Going Concern

The trustees remain confident that the charity is a going concern; the current healthy reserves should prove sufficient to address any deficits that may be foreseen in the short and medium term. As a consequence, the trustees have asserted that the statement regarding Accounting Convention on page 19 remains unchanged.

### Reserves Policy

The College has reviewed its reserves policy having noted the latest available guidance from the Charity Commission. The reserves policy is to hold £1.2M in free reserves (which includes unrestricted net current assets, unrestricted investments and excludes fixed assets as detailed on page 9) and has been assessed taking into account the future strategy of the College, the current structural budget deficit and risks associated with the ongoing College business. The free reserves are slightly below the policy target of £1.2m with a shortfall of £154,302 (Last year £126,369), but the trustees do not consider that specific action is required to address the shortfall but rather continue to monitor the situation.

The £1.2M is reserved for three main areas as shown in the table for:-

Risk Management	450,000
Accommodation Strategy	250,000
Property Income Strategy	<u>500,000</u>
Reserves Policy	1,200,000
Shortfall in free reserves	<u>(154,302)</u>
Free Reserves	<u>1,045,698</u>

As at 30<sup>th</sup> June 2024 the College held total reserves of £5,566,072 (Last year £5,592,479) broken down as follows:-

	<u>Unrestricted</u> <u>General</u> £	<u>Unrestricted</u> <u>Designated</u> £	<u>Restricted</u> £	<u>Endowment</u> £	<u>Total</u> £	<u>2023</u> £
General	2,223,866	-	-	-	2,223,866	2,248,007
CSBV	25,784	-	-	-	25,784	29,576
Revaluation Reserve	1,983,048	-	-	-	1,983,048	2,016,048
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Gesture	-	-	-	-	-	1,693
Ron Toop	-	151,127	-	-	151,127	126,462
College Bursary Fund	-	-	877	-	877	3,307
BUGB Bursary Fund	-	-	18,399	-	18,399	22,701
Bristol Baptist Fund	-	-	2,083	-	2,083	-
Anderson Pratten	-	-	5,019	-	5,019	4,458
Scholarship	-	-	18,767	-	18,767	18,352
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	93,231	-	93,231	79,119
Nic Church	-	-	821	-	821	1,321
Anderson Pratten	-	-	-	13,332	13,332	11,717
	4,232,698	1,180,573	139,469	13,332	5,566,072	5,592,479
LESS: Tangible Fixed Assets	(3,187,000)					
<b>Free Reserves</b>	<b><u>1,045,698</u></b>					

### Statement of Internal Controls including Risk Management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Audit committee of the College has continued to function over the past 12 months to ensure that it adheres to its Terms of Reference.

The committee has met on a number of occasions over the period in question and has continued to be there as a review, audit and support function for the Finance Committee and the College as whole.

The committee has been integral in offering guidance and support to the Finance committee when making Investment decisions and has challenged (where necessary) the Investment Managers to ensure that the financial needs of the College continue to be met.

The Charity maintains a risk register and the trustees review at least annually the major strategic, business and operational risks which the Charity faces. The Risk register of the College has been reviewed, amended, and updated (as required) to ensure adhesion to the Terms and Conditions and also to ensure overall regulatory compliance of the College with all relevant bodies.

The trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible.

We have identified 4 headline risks and appropriate mitigation measures:

1. We fail to recruit students and train ministers for the Baptist churches - mitigation measure to review publicity, networking and consideration of new pathways.
2. We fail to be a registered higher educational institution - mitigation measure to increase resilience and decrease dependence on single member of staff coupled with ongoing reviews and audit.
3. We cease to be a financial going concern - mitigation measures to review donations and legacy strategy, strict cashflow monitoring and completion of buildings feasibility study.
4. We fail to comply with critical regulatory or legal duties - mitigation measure to review at least annually relevant policies and procedures.

Internal Controls are set out in the College's Standing Financial Instructions and their effectiveness is reviewed annually. No incidents of control weaknesses or fraud were identified in the reporting period.

### **Investment Policy**

The investment objective of the College is to aim for a balance between capital growth and income yield with the following targets:-

Portfolio Growth - to outperform the Brewin Dolphin Linked Benchmark by at least 1% per annum.

Income Yield - to achieve a minimum 4% income yield per annum.

The College continues operate within the revised ethical investment guidelines issued in 2013 by the Baptist Union of Great Britain. Brewin Dolphin, the appointed investment managers, operate under a discretionary management contract and their performance is regularly reviewed by the College Finance Committee and by the College Council.

The investment portfolio is largely held in the Tyndale Fund - Designated. Capital growth and income received is allocated to the Tyndale, Ron Toop, Anderson Pratten and Terrill Tercentenary funds in proportion to their share of the portfolio. The allocation for the Tyndale fund is available for and used in the General Fund of the charity.

## **f. Plans for Future Periods**

In addition to achieving our normal charitable objectives, the following strategic goals have already been adopted for the next financial year, with more to follow:

1. Develop a new 3 or 5 year Strategic Plan for the college
2. Continue to implement the recommendations of the governance review
3. Complete all recommended building maintenance tasks identified in the Quinquennial Report

## **g. Statement of Trustees' Responsibilities**

The trustees (who are also directors of Bristol Baptist College for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

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

The auditors, Godfrey Wilson Ltd, were re-appointed for the 2023 -2024 audit at the AGM.

Signature and Declaration

We declare that the Trustees have approved the report above; and have authorised us to sign it on behalf of the board.

*K L Benjamin*

Revd Ken Benjamin .....

Chair

Date: 16 October 2024

*Peter Morden*

Revd Dr Peter Morden .....

Principal

Date: 16 October 2024

*Howard Wilson*

Mr Howard Wilson .....

Company Secretary

Date: 16 October 2024

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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#### **Opinion**

We have audited the financial statements of Bristol Baptist College (the 'charity') for the year ended 30 June 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' accounts direction.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

## **Independent auditors' report**

**To the members of**

### **Bristol Baptist College**

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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### **Use of our report**

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

*Alison Godfrey*

Date: 17 October 2024

**Alison Godfrey FCA**  
**(Senior Statutory Auditor)**

For and on behalf of:  
**GODFREY WILSON LIMITED**  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street  
Bristol  
BS1 4QD

## Bristol Baptist College

### Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 June 2024

	Note	Endowment £	Restricted £	Unrestricted £	2024 Total £	2023 Total £
<b>Income from:</b>						
Donations and legacies	3	-	66,169	57,733	<b>123,902</b>	91,439
Charitable activities	4	-	-	298,708	<b>298,708</b>	294,359
Other trading activities		-	-	503	<b>503</b>	166
Investments		-	4,210	38,527	<b>42,737</b>	47,314
Other		-	-	6,272	<b>6,272</b>	2,884
<b>Total income</b>		-	<b>70,379</b>	<b>401,743</b>	<b>472,122</b>	<b>436,162</b>
<b>Expenditure on:</b>						
Raising funds		-	-	15,695	<b>15,695</b>	19,555
Charitable activities:						
<i>Ministerial training</i>		-	-	622,034	<b>622,034</b>	630,142
<i>Grants and bursaries</i>		-	71,768	1,693	<b>73,461</b>	85,560
<b>Total expenditure</b>	5	-	<b>71,768</b>	<b>639,422</b>	<b>711,190</b>	<b>735,257</b>
Net gains on investments		1,615	11,328	199,718	<b>212,661</b>	78,028
<b>Net income / (expenditure)</b>		1,615	9,939	(37,961)	<b>(26,407)</b>	(221,067)
<b>Other recognised gains:</b>						
Actuarial gains on defined benefit pension schemes		-	-	-	-	169,940
<b>Net movement in funds</b>	7	1,615	9,939	(37,961)	<b>(26,407)</b>	(51,127)
<b>Reconciliation of funds:</b>						
Total funds brought forward		11,717	129,530	5,451,232	<b>5,592,479</b>	5,643,606
<b>Total funds carried forward</b>		<b>13,332</b>	<b>139,469</b>	<b>5,413,271</b>	<b>5,566,072</b>	<b>5,592,479</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in notes 17 to 19 to the accounts.

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £472,122 for the year (2023: £436,162).

## Bristol Baptist College

### Balance sheet

As at 30 June 2024

	Note	£	2024 £	2023 £
<b>Fixed assets</b>				
Tangible assets	10		<b>3,187,000</b>	3,220,000
Investments	11		<b>2,206,004</b>	2,319,319
			<b>5,393,004</b>	5,539,319
<b>Current assets</b>				
Debtors	12	<b>15,405</b>		25,579
Current asset investments		<b>198,836</b>		73,646
Cash at bank and in hand		<b>22,220</b>		6,492
		<b>236,461</b>		105,717
<b>Liabilities</b>				
Creditors: amounts falling due within 1 year	13	<b>(63,393)</b>		(52,557)
<b>Net current assets</b>				
			<b>173,068</b>	53,160
<b>Net assets</b>				
	16		<b>5,566,072</b>	5,592,479
<b>Funds</b>				
Unrestricted funds	17			
Designated funds			<b>1,180,573</b>	1,157,601
General funds			<b>2,210,631</b>	2,277,583
Revaluation reserve			<b>2,022,067</b>	2,016,048
Restricted funds	18		<b>139,469</b>	129,530
Endowment funds	19		<b>13,332</b>	11,717
<b>Total charity funds</b>				
			<b>5,566,072</b>	5,592,479

These accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the trustees on 16 October 2024 and signed on their behalf by

*K L Benjamin*

Revd Ken Benjamin, Chair

*Peter Morden*

Revd Dr Peter Morden, Principal

*Howard Wilson*

Mr Howard Wilson, Company Secretary

## Bristol Baptist College

### Statement of cash flows

For the year ended 30 June 2024

	2024 £	2023 £
<b>Cash used in operating activities:</b>		
Net movement in funds	(26,407)	(51,127)
Adjustments for:		
Depreciation charges	33,000	33,000
Gains on investments	(212,661)	(78,028)
Dividends, interest and rents from investments	(42,737)	(47,314)
Decrease in debtors	10,174	4,248
Increase / (decrease) in creditors	<u>10,836</u>	<u>(164,219)</u>
<b>Net cash used in operating activities</b>	<b><u>(227,795)</u></b>	<b><u>(303,440)</u></b>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	42,737	47,314
Proceeds from the sale of investments	859,501	538,711
Purchase of investments	(522,141)	(431,532)
Movement on cash held in investments	<u>(11,384)</u>	<u>(15,279)</u>
<b>Net cash provided by investing activities</b>	<b><u>368,713</u></b>	<b><u>139,214</u></b>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	<b>140,918</b>	<b>(164,226)</b>
Cash and cash equivalents at the beginning of the year	<u>80,138</u>	<u>244,364</u>
<b>Cash and cash equivalents at the end of the year</b>	<b><u>221,056</u></b>	<b><u>80,138</u></b>
<b>Cash and cash equivalents comprise:</b>		
Cash at bank and in hand	22,220	6,492
Current asset investments	<u>198,836</u>	<u>73,646</u>
	<b><u>221,056</u></b>	<b><u>80,138</u></b>

The charity has not provided an analysis of changes in net debt as it does not have any long term financing arrangements.

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

## **Bristol Baptist College**

### **Notes to the financial statements**

**For the year ended 30 June 2024**

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#### **1. Accounting policies**

##### **a) General information and basis of preparation**

Bristol Baptist College is a charitable company limited by guarantee registered in England and Wales. The registered office address is The Promenade, Clifton Down, Clifton, Bristol, BS8 3NJ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Bristol Baptist College meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

##### **b) Going concern basis of accounting**

The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

##### **c) Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from the government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

##### **d) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity: this is normally upon notification of the interest paid or payable by the bank.

##### **e) Funds accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted and/or endowment funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors. In so far as these are intended to be binding on the Trustees. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 1. Accounting policies (continued)

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

##### g) Grants and bursaries payable

Grants which have been authorised and paid are included as expenditure in the Statement of Financial Activities. Grants which have been authorised but not yet paid are accrued in the balance sheet and are included within creditors falling due within one year or after one year (as appropriate).

##### h) Allocation of support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the charity's activities. All support costs are allocated to the Ministerial Training activity.

##### i) Tangible fixed assets

Property is initially recognised at cost and subsequently carried at valuation. To keep the carrying value of the property held by the Charity within a material amount of the market value, as required by the SORP, the Trustees have set a policy of revaluing the property every five years and monitor and account for impairment in intervening years.

Depreciation is charged on freehold properties over 100 years in line with the expected useful economic life of these assets and annual reviews for indicators of impairment are undertaken by the Trustees on these properties.

The building known as Duncan House (the College) was revalued in January 2020 at £2,350,000.

The residential property at 48 Great Bockeridge, Westbury-on-Trym, Bristol. BS9 3TZ was professionally valued in June 2022 at £950,000 at estimated market value.

Items of equipment are capitalised where the purchase price exceeds £1,000.

##### j) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 1. Accounting policies (continued)

##### k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### l) Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

##### m) Contingent liabilities

A contingent liability is disclosed when either a transfer of economic benefit to settle the obligation is possible but not probable, or the amount of the obligation cannot be estimated reliably.

##### n) Conduit funds

Conduit funds are monies received for third parties and do not belong to the charity. The incoming funds and outgoing payments are excluded from the Statement of Financial Activities. Any conduit funds in hand at the year end are shown as creditors in the accounts.

##### o) Financial instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

##### p) Pension costs

The company operates a defined contribution pension scheme for its employees. There are no further liabilities other than that already recognised in the SOFA.

##### q) Foreign currency transactions

Transactions in foreign currencies are translated at rates prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate of exchange prevailing at the year end.

##### r) Accounting estimates and key judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 1. Accounting policies (continued)

##### r) Accounting estimates and key judgements (continued)

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as described below:

Valuation of freehold property - as described in the accounting policy above and in note 10, the freehold properties are stated at their market values as at their valuation dates based on open market sales. The valuers are independent and suitably qualified, having relevant experience in valuing properties within the same location and categories. Nonetheless, the property valuations represent accounting estimates and the actual values may differ.

#### 2. Prior period comparatives: statement of financial activities

	Endowment	Restricted	Unrestricted	2023 Total
	£	£	£	£
<b>Income from:</b>				
Donations and legacies	-	43,471	47,968	91,439
Charitable activities	-	-	294,359	294,359
Other trading activities	-	-	166	166
Investments	-	5,241	42,073	47,314
Other	-	-	2,884	2,884
<b>Total income</b>	<u>-</u>	<u>48,712</u>	<u>387,450</u>	<u>436,162</u>
<b>Expenditure on:</b>				
Raising funds	-	-	19,555	19,555
Charitable activities:				
<i>Ministerial training</i>	-	-	630,142	630,142
<i>Grants and bursaries</i>	-	72,842	12,718	85,560
<b>Total expenditure</b>	<u>-</u>	<u>72,842</u>	<u>662,415</u>	<u>735,257</u>
Net losses on investments	(22)	(164)	78,214	78,028
<b>Net expenditure</b>	(22)	(24,294)	(196,751)	(221,067)
<b>Other recognised gains</b>				
Actuarial gains on defined benefit pension schemes	-	-	169,940	169,940
<b>Net movement in funds</b>	<u>(22)</u>	<u>(24,294)</u>	<u>(26,811)</u>	<u>(51,127)</u>

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 3. Income from donations and legacies

	Restricted £	Unrestricted £	2024 Total £
<u>Voluntary income</u>			
Donations and gift aid	870	11,664	<b>12,534</b>
Church donations	-	15,380	<b>15,380</b>
<u>Grants</u>			
Creed trust	-	3,689	<b>3,689</b>
Bristol Baptist fund	-	27,000	<b>27,000</b>
Bristol Baptist bursary fund	25,000	-	<b>25,000</b>
Baptist Union bursary fund	40,299	-	<b>40,299</b>
<b>Total income from donations and legacies</b>	<b>66,169</b>	<b>57,733</b>	<b>123,902</b>

#### Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
<u>Voluntary income</u>			
Donations and gift aid	871	13,102	13,973
Church donations	-	8,097	8,097
<u>Grants</u>			
Creed trust	-	7,269	7,269
Bristol Baptist fund	-	15,000	15,000
Bristol Baptist bursary fund	15,000	-	15,000
Baptist Union bursary fund	27,600	-	27,600
Various for CSBV purposes	-	4,500	4,500
<b>Total income from donations and legacies</b>	<b>43,471</b>	<b>47,968</b>	<b>91,439</b>

#### 4. Income from charitable activities

	2024 Total £	2023 Total £
Student fees - taught	<b>115,533</b>	157,873
Student fees - research	<b>86,619</b>	72,280
Student fees - non-HE	<b>96,556</b>	64,206
<b>Total income from charitable activities</b>	<b>298,708</b>	<b>294,359</b>

In the current and prior periods all income from charitable activities was unrestricted.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 5. Total expenditure

	Raising funds £	Ministerial training £	Grants and bursaries £	Support and governance costs £	2024 Total £
<u>Employment costs</u>					
Teaching staff	-	176,190	-	-	176,190
Support staff	-	-	-	113,877	113,877
<b>Total employment costs (note 8)</b>	<b>-</b>	<b>176,190</b>	<b>-</b>	<b>113,877</b>	<b>290,067</b>
<u>Direct costs</u>					
Visiting tutors	-	42,976	-	-	42,976
Catering	-	37,284	-	-	37,284
Housing	-	10,296	-	-	10,296
Library	-	17,234	-	-	17,234
University fees	-	39,520	-	-	39,520
Teaching costs	-	19,313	-	-	19,313
Inspections	-	3,166	-	-	3,166
Equipping Missional Disciples Centre for Study of Bible and Violence	-	4,400	-	-	4,400
Office costs	-	17,178	-	-	17,178
Premises	-	-	-	21,221	21,221
IT services and equipment	-	-	-	61,862	61,862
Sundry costs - teaching	-	-	-	10,025	10,025
Sundry costs - support	-	2,231	-	-	2,231
Depreciation	-	-	-	800	800
	-	-	-	33,000	33,000
<u>Fundraising costs</u>					
Raising donations and legacies	2,925	-	-	-	2,925
Investment management costs	12,770	-	-	-	12,770
<u>Bursaries (note 6)</u>					
Unrestricted bursaries	-	-	1,693	-	1,693
Restricted bursary funds	-	-	71,768	-	71,768
<u>Governance costs</u>					
Auditors fees	-	-	-	10,200	10,200
Trustee expenses	-	-	-	1,261	1,261
<b>Sub-total</b>	<b>15,695</b>	<b>369,788</b>	<b>73,461</b>	<b>252,246</b>	<b>711,190</b>
Allocation of support and governance costs	-	252,246	-	(252,246)	-
<b>Total expenditure</b>	<b>15,695</b>	<b>622,034</b>	<b>73,461</b>	<b>-</b>	<b>711,190</b>

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 5. Total expenditure (continued)

##### Prior period comparative

	Raising funds £	Ministerial training £	Grants and bursaries £	Support and governance costs £	2023 Total £
<u>Employment costs</u>					
Teaching staff	-	162,078	-	-	162,078
Support staff	-	-	-	113,198	113,198
<b>Total employment costs (note 8)</b>	<b>-</b>	<b>162,078</b>	<b>-</b>	<b>113,198</b>	<b>275,276</b>
<u>Direct costs</u>					
Visiting tutors	-	38,673	-	-	38,673
Catering	-	38,804	-	-	38,804
Housing	-	4,048	-	-	4,048
Library	-	20,999	-	-	20,999
University fees	-	52,844	-	-	52,844
Teaching costs	-	34,676	-	-	34,676
Inspections	-	4,656	-	-	4,656
Equipping Missional Disciples Centre for Study of Bible and Violence	-	5,202	-	-	5,202
Office costs	-	14,591	-	-	14,591
Premises	-	-	-	17,401	17,401
IT services and equipment	-	-	-	50,554	50,554
Sundry costs - teaching	-	-	-	24,878	24,878
Sundry costs - support	-	6,427	-	-	6,427
Depreciation	-	-	-	(2,830)	(2,830)
	-	-	-	33,000	33,000
<u>Fundraising costs</u>					
Raising donations and legacies	5,965	-	-	-	5,965
Investment management costs	13,590	-	-	-	13,590
<u>Bursaries (note 6)</u>					
Unrestricted bursaries	-	-	12,718	-	12,718
Restricted bursary funds	-	-	72,842	-	72,842
<u>Governance costs</u>					
Auditors fees	-	-	-	10,076	10,076
Trustee expenses	-	-	-	867	867
<b>Sub-total</b>	<b>19,555</b>	<b>382,998</b>	<b>85,560</b>	<b>247,144</b>	<b>735,257</b>
Allocation of support and governance costs	-	247,144	-	(247,144)	-
<b>Total expenditure</b>	<b>19,555</b>	<b>630,142</b>	<b>85,560</b>	<b>-</b>	<b>735,257</b>

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 6. Grants and bursaries

	2024 £	2023 £
College Bursary Fund	3,300	18,334
BUGB Bursary Fund	44,601	22,791
Bristol Baptist Fund	22,917	21,201
Gesture Fund	1,693	-
Travel	-	7,363
Scholarship Fund	450	-
Ron Toop Fund	-	5,355
Terrill Tercentenary	-	10,516
Nic Church	500	-
	<u>73,461</u>	<u>85,560</u>
Total grants and bursaries	<u>73,461</u>	<u>85,560</u>

Grants and bursaries were made to 14 individual students (2023:15).

#### 7. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	33,000	33,000
Trustees' remuneration (note 8)	63,272	61,464
Trustees' reimbursed expenses (note 8)	1,261	867
Auditors' remuneration		
▪ Statutory audit (excluding VAT)	8,500	8,397
	<u>8,500</u>	<u>8,397</u>

#### 8. Trustees, staff costs and numbers

Staff costs were as follows:

	2024 £	2023 £
Salaries and wages	247,697	235,756
Social security costs	17,113	16,530
Pension costs	25,257	22,990
	<u>290,067</u>	<u>275,276</u>

No employee earned more than £60,000 during the current or prior year.

The key management personnel of the charitable company comprise the Trustees, College Principle and Operations Manager. The total employee benefits of the key management personnel were £121,473 (2023: £99,172).

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 8. Trustees, staff costs and numbers (continued)

Of the above, the College Principal, Revd Dr Peter Morden, who is also a trustee (2023: Revd Dr Stephen Finamore), was permitted by the Articles of Association to receive:

	2024	2023
	£	£
Salaries and wages	45,643	44,661
Social security costs	5,043	5,058
Pension costs	5,213	4,938
Housing	7,373	6,807
	<u>63,272</u>	<u>61,464</u>

The ratio of the above salary and total remuneration to that of the median employee was 1.5 and 1.7 respectively.

Except for the College Principal, the Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the period directly or indirectly from the funds of Bristol Baptist College. Five Trustees received expenses of £1,261 for travelling costs during the year (2023 : 7 Trustees claimed £867 expenses).

	2024	2023
	No.	No.
Average head count	10	10
Average full time equivalent	<u>6.9</u>	<u>6.9</u>

#### Pensions

Since January 2012, pension provision has been made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 8. Trustees, staff costs and numbers (continued)

##### Pensions (continued)

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income.

As there are a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

The pension contributions paid by the College are set out in the table below.

	<b>2024</b>	2023
	<b>£</b>	£
<u>Pension contribution</u>		
BUPS - Standard contributions	<b>14,595</b>	12,767
BUPS - Deficit contributions	<b>12</b>	2,019
BUSPS - Standard contributions	<b>10,662</b>	10,223
	<b><u>25,269</u></b>	<u>25,009</u>

##### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 1 July 2020, deficiency contributions are payable until 31 December 2028. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. On 29 July 2022 Baptists Pensions announced that they have signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits and that deficiency contributions reduce to just £1 per month from August 2022; This effectively reduces the liability to a negligible amount. The movement in the provision is set out in the following table:

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

#### 8. Trustees, staff costs and numbers (continued)

##### Pensions (continued)

<u>Balance sheet liability movements</u>	<b>2024</b>	2023
	£	£
Balance sheet liability at year start	-	169,940
Minus deficiency contributions paid	-	(2,019)
Remaining change to balance sheet liability*	-	2,019
Release of liability	-	(169,940)
	<u>-</u>	<u>(169,940)</u>
Balance sheet liability at year end	<u>-</u>	<u>-</u>

\*Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends and recognised in SoFA.

#### 9. Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

#### 10. Tangible fixed assets

	Duncan House £	48 Great Brockridge £	Total £
<b>Cost or valuation</b>			
At 1 July 2023 and at 30 June 2024	2,350,000	950,000	<b>3,300,000</b>
<b>Depreciation</b>			
At 1 July 2023	70,500	9,500	<b>80,000</b>
Charge for the year	<u>23,500</u>	<u>9,500</u>	<u><b>33,000</b></u>
At 30 June 2024	<u>94,000</u>	<u>19,000</u>	<u><b>113,000</b></u>
<b>Net book value</b>			
<b>At 30 June 2024</b>	<u><b>2,256,000</b></u>	<u><b>931,000</b></u>	<u><b>3,187,000</b></u>
At 30 June 2023	<u>2,279,500</u>	<u>940,500</u>	<u>3,220,000</u>

The valuation used for Duncan House in the accounts was from a marketing document using recent comparable evidence in the Clifton area prepared by Alder King Property Consultants as at 10 January 2020. This appraisal was undertaken by professionally qualified valuers as considered appropriate by the SORP.

The valuation of Great Brockridge in June 2022 was performed by professionally qualified valuers based on an open market sale.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 11. Investments

	2024 £	2023 £
Market value at 1 July 2023	2,251,001	2,280,152
Additions	522,141	431,532
Disposals proceeds	(859,501)	(538,711)
Net gains / (losses)	<u>212,661</u>	<u>78,028</u>
<b>Market value at 30 June 2024</b>	<b><u>2,126,302</u></b>	<b><u>2,251,001</u></b>
Investments comprise:		
UK Fixed Interest	99,188	124,194
Overseas Bonds	163,666	143,211
UK Equities	228,807	322,620
European Equities	87,192	115,011
North American Equities	546,998	519,972
Far East and Australasian Equities	129,520	158,780
Emerging Markets	15,840	21,456
International Equities	703,799	644,053
Property	43,445	36,313
Alternative Assets	-	84,662
Other Investments	<u>107,847</u>	<u>80,729</u>
Total investments	2,126,302	2,251,001
Cash	<u>79,702</u>	<u>68,318</u>
Total	<b><u>2,206,004</u></b>	<b><u>2,319,319</u></b>

#### 12. Debtors

	2024 £	2023 £
Trade debtors: student fees outstanding	7,133	15,374
Prepayments and accrued income	<u>8,272</u>	<u>10,205</u>
	<b><u>15,405</u></b>	<b><u>25,579</u></b>

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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#### 13. Creditors : amounts due within 1 year

	2024	2023
	£	£
Accounts payable	22,012	12,033
Accruals and deferred income	30,898	38,776
Conduit funds (note 15)	8,151	-
Other creditors	<u>2,332</u>	<u>1,748</u>
	<u><b>63,393</b></u>	<u><b>52,557</b></u>

#### 14. Contingent liabilities

The College participates in the Common Awards validation scheme lead by The Archbishops Council in conjunction with Durham University. Historically, contributions by the College of £25,246 were accrued for 2017-2021 but no invoices have been received despite many enquiries. That liability has been removed from University Fees Payable and is now treated as a contingent liability (2023: £27,806).

#### 15. Conduit funding

	2024	2023
	Total	Total
	£	£
Balance at 1 July	-	-
Funding received during the year	8,151	-
Funding distributed during the year	<u>-</u>	<u>-</u>
<b>Balance at 30 June</b>	<u><b>8,151</b></u>	<u><b>-</b></u>

Conduit funds are monies received for third parties and do not belong to the charity. The charity passes them through the accounts under a unique project code as a service to other charities to help their charitable purposes, but does not claim gift aid nor has control over their use. The receipts and payments referred to above have been excluded from the Statement of Financial Activities. The balance held at the end of the year is included in other creditors (note 13). Conduit funding is held on behalf of Bristol Baptist Alumni (an unincorporated partnership).

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

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#### 16. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	3,187,000	<b>3,187,000</b>
Investments	13,332	93,539	1,173,907	925,226	<b>2,206,004</b>
Net current assets	-	45,930	6,666	120,472	<b>173,068</b>
<b>Net assets at 30 June 2024</b>	<b><u>13,332</u></b>	<b><u>139,469</u></b>	<b><u>1,180,573</u></b>	<b><u>4,232,698</u></b>	<b><u>5,566,072</u></b>

#### Prior period comparative

	Endowment funds £	Restricted funds £	Designated funds £	General funds £	Total funds £
Tangible fixed assets	-	-	-	3,220,000	3,220,000
Investments	11,717	84,995	1,163,582	1,059,025	2,319,319
Net current assets	-	44,535	(5,981)	14,606	53,160
<b>Net assets at 30 June 2023</b>	<b><u>11,717</u></b>	<b><u>129,530</u></b>	<b><u>1,157,601</u></b>	<b><u>4,293,631</u></b>	<b><u>5,592,479</u></b>

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 17. Movements in unrestricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 30 June 2024 £
<i>Designated funds</i>						
Tyndale fund	1,029,446	-	-	-	-	<b>1,029,446</b>
Community gesture fund	1,693	-	(1,693)	-	-	-
Ron Toop bursary fund	<u>126,462</u>	<u>7,170</u>	<u>-</u>	<u>17,495</u>	<u>-</u>	<b><u>151,127</u></b>
<i>Total designated funds</i>	<u>1,157,601</u>	<u>7,170</u>	<u>(1,693)</u>	<u>17,495</u>	<u>-</u>	<b><u>1,180,573</u></b>
Revaluation reserve	2,016,048	-	(20,960)	-	26,979	<b>2,022,067</b>
CSBV	29,576	13,386	(17,178)	-	-	<b>25,784</b>
General	<u>2,248,007</u>	<u>381,187</u>	<u>(599,591)</u>	<u>182,223</u>	<u>(26,979)</u>	<b><u>2,184,847</u></b>
<b>Total unrestricted funds</b>	<b><u>5,451,232</u></b>	<b><u>401,743</u></b>	<b><u>(639,422)</u></b>	<b><u>199,718</u></b>	<b><u>-</u></b>	<b><u>5,413,271</u></b>

#### Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Gains / losses £	Transfers between funds £	At 1 July 2023 £
<i>Designated funds</i>						
Tyndale fund	1,029,446	-	-	-	-	1,029,446
Community gesture fund	1,288	-	-	-	405	1,693
Travel fund	7,363	-	(7,363)	-	-	-
Ron Toop bursary fund	<u>125,901</u>	<u>6,174</u>	<u>(5,355)</u>	<u>(258)</u>	<u>-</u>	<u>126,462</u>
<i>Total designated funds</i>	<u>1,163,998</u>	<u>6,174</u>	<u>(12,718)</u>	<u>(258)</u>	<u>405</u>	<u>1,157,601</u>
Revaluation reserve	2,049,048	-	(33,000)	-	-	2,016,048
CSBV	29,832	14,335	(14,591)	-	-	29,576
General	<u>2,235,165</u>	<u>366,941</u>	<u>(602,106)</u>	<u>248,412</u>	<u>(405)</u>	<u>2,248,007</u>
<b>Total unrestricted funds</b>	<b><u>5,478,043</u></b>	<b><u>387,450</u></b>	<b><u>(662,415)</u></b>	<b><u>248,154</u></b>	<b><u>-</u></b>	<b><u>5,451,232</u></b>

#### Purposes of designated funds

**Tyndale Fund** - Fund set up to receive the proceeds of the Tyndale Bible which was sold to the British Museum. The Trustees decided at the point of sale to set aside the proceeds into a Designated Fund that should be fully invested and the investment income used to support the general work and objectives of the College.

**Community Gesture Fund** - Fund is money which the College Community (alumni) has raised to use for gifts to students and former students in need. As the allocation of this cash is outside of the college control, it is now treated as a creditor on the balance sheet.

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

#### 17. Movements in unrestricted funds (continued)

##### Purposes of designated funds (continued)

**Ron Toop Bursary Fund** - Fund donated by Twerton Fellowship (now closed) where Trustees decided to fully invest the monies to provide an annual income to support future student fees and other student needs.

##### Purposes of unrestricted funds

**CSBV Fund** – The Centre for the Study of Bible and Violence is a specific unrestricted general fund to monitor the income and expenditure of the Centre. Its income includes grants, an allocation of the tuition fees of students supervised by the Centre, registration fees for its symposiums and some donations.

#### 18. Movements in restricted funds

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses	Transfers between funds £	At 30 June 2024 £
<b>Restricted funds</b>						
College Bursary Fund	3,307	870	(3,300)	-	-	877
BUGB Bursary Fund	22,701	40,299	(44,601)	-	-	18,399
Bristol Baptist Fund	-	25,000	(22,917)	-	-	2,083
Anderson Pratten	4,458	561	-	-	-	5,019
Scholarship	18,352	865	(450)	-	-	18,767
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	79,119	2,784	-	11,328	-	93,231
Nic Church	1,321	-	(500)	-	-	821
<b>Total restricted funds</b>	<b>129,530</b>	<b>70,379</b>	<b>(71,768)</b>	<b>11,328</b>	<b>-</b>	<b>139,469</b>

##### Prior period comparative

	At 1 July 2022 £	Income £	Expenditure £	Gains / (losses)	Transfers between funds £	At 30 June 2023 £
<b>Restricted funds</b>						
College Bursary Fund	20,770	871	(18,334)	-	-	3,307
BUGB Bursary Fund	17,892	27,600	(22,791)	-	-	22,701
Bristol Baptist Fund	6,201	15,000	(21,201)	-	-	-
Anderson Pratten	3,889	569	-	-	-	4,458
Scholarship	17,822	530	-	-	-	18,352
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	85,657	4,142	(10,516)	(164)	-	79,119
Nic Church	1,321	-	-	-	-	1,321
<b>Total restricted funds</b>	<b>153,824</b>	<b>48,712</b>	<b>(72,842)</b>	<b>(164)</b>	<b>-</b>	<b>129,530</b>

## **Bristol Baptist College**

### **Notes to the financial statements**

#### **For the year ended 30 June 2024**

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#### **18. Movements in restricted funds (continued)**

##### **Purposes of restricted funds**

**College Bursary Fund** - The College has some general funds which it makes available for bursaries.

**BUGB Bursary Fund** - The Baptist Union of Great Britain/Baptists Together provide some bursary funding for BUGB Ministers in Training. The amount available is shared between Baptist Colleges depending on the number of MiTs in training at the respective Colleges.

**Bristol Baptist Fund** - Provides bursary money for Ministers in Training. Money is allocated on a year by year basis.

**The Anderson Pratten Prize Trust** - Set up as a restricted fund to receive the income from a permanent endowment fund to promote the study of the Hebrew language or cognate Biblical languages by giving annual prizes in money to students successful in passing examinations in such languages.

**The Scholarship Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the advancement of the education of students at Bristol Baptist College by the provision of scholarship and awards.

**Gwynfryn Thomas Memorial Fund** - Small restricted fund to support students through grants and bursaries.

**The Terrill Tercentenary Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the relief of ministerial students at Colleges affiliated to the Baptist Union who are in need, hardship or distress.

**Nic Church Fund (bCYM)** - Fund was created in 2002 following the death of Nic Church, a bCYM second year student, who died in a road accident on the 26 June 2002. The fund is used to help CYF students with financial difficulties. Students applications are dealt with through an agreed College procedure.

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 19. Movements in permanent endowment funds

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses	Transfers between funds £	At 30 June 2024 £
Anderson Pratten	<u>11,717</u>	<u>-</u>	<u>-</u>	<u>1,615</u>	<u>-</u>	<u>13,332</u>

#### Prior period comparative

	At 1 July 2023 £	Income £	Expenditure £	Gains / losses	Transfers between funds £	At 30 June 2024 £
Anderson Pratten	<u>11,739</u>	<u>-</u>	<u>-</u>	<u>(22)</u>	<u>-</u>	<u>11,717</u>

#### Purposes of endowment funds

The Anderson Pratten Prize Trust - Set up following a Letter of Concurrence from the Charity Commission on 14 January 1999 where the capital held under permanent endowment must remain but the income can be spent on the original objects of the Trust which were set out in an Indenture dated 21 November 1903 and are set out in the description of the Anderson Pratten Prize Trust Restricted Fund in Note 18.

#### 20. Financial instruments at fair value

	2024 £	2023 £
Financial assets measured at fair value	<u>2,206,004</u>	<u>2,319,319</u>

Financial assets measured at fair value comprise listed investments.

#### 21. Connected charity transactions

The College is a member of the Baptist Union of Great Britain (BUGB) and paid an annual subscription of £420 (2023: £394). The College was a recipient of bursary grants totalling £40,299 (2023: £27,600) from BUGB.

#### 22. Related party transactions

Trustees, staff and their close relations donated £2,100 (2023: £2,100).

The College was the sole recipient of grants totalling £3,689 (2023: £7,269) from the Creed's Bristol Baptist College Charity Trust (charity number 1073527), whose charitable objective is to support the College.

No related party transactions have occurred in the year or the prior year other than stated in this note or elsewhere in the accounts.

**BRISTOL BAPTIST COLLEGE**

England & Wales - Charity number 1102280

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# Accounts

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# ANNUAL REPORT AND ACCOUNTS

## for the year ended 30th June 2023

Charity Registration Number: 1102280

Company registered in England Number: 04279352

The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ

[www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

Telephone : 01179467050



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## Annual Report of the Trustees for the Year to 30 June 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102 SORP).

### a. Reference and administrative details of the charity, its trustees and advisors

Charity Name: Bristol Baptist College

Charity Registration number: 1102280

Company registered in England number: 04279352

The charitable company was incorporated on 30 August 2001.

Registered Office: The Promenade, Clifton Down, Clifton,  
Bristol. BS8 3NJ

Website: [www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

#### Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the Charity are administered by the board of trustees, known as the College Council.

Revd Ruth Bottoms	Co-opted Chair
Revd Dr Stephen Finamore	College Principal ex officio – until 31 <sup>st</sup> August 2023
Revd Dr Peter Morden	College Principal ex officio – from 1 <sup>st</sup> July 2023
Revd Gary Woodall	Wales and South Partnership nomination
Revd Andy Hughes	BUGB nomination – until 14 <sup>th</sup> February 2023
Revd David Ellis	HEBA nomination
Revd Shayla Waugh	College Community nomination
Revd Simon Jay	Co-opted
Mr Malcolm Broad MBE	Co-opted Treasurer (Chair of Finance Committee)
Revd Matthew Bradley	Co-opted
Ms Dorette Morgan	Co-opted
Mr Mark Greenwood	BMS nomination – until 14 <sup>th</sup> February 2023
Mr Graham Lewis	Co-opted (Chair of Audit and Risk Committee)
Revd Dr Michael Peat	Co-opted (Chair of Ministries Committee)
Ms Rachel Stone	BUGB nomination – from 2 <sup>nd</sup> May 2023
Rev Stephen Copson	Co-opted – from 15 <sup>th</sup> February 2023

Company Secretary	Ms Sophie Atkinson
Auditors	Godfrey Wilson Limited, 5 <sup>th</sup> Floor, Mariner House, 62 Prince Street, Bristol, BS1 4QD
Bankers	CAF Bank Ltd., 25 Kings Hill Avenue, West Malling, Kent. ME19 4J NatWest Bank PLC, PO Box 188, 40 Queens Road, Clifton, Bristol. BS99 5AD
Solicitors	Kirby Sheppard, 49/50 Queen Square, Bristol. BS1 4LW
Investment Managers	Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT

## **b. Structure, Governance and Management**

### **Governing Document**

Bristol Baptist College was established by a Trust Deed and founded in 1679. The College is now a company limited by guarantee, as defined by the Companies Act 2006. The company is registered in England and Wales and is also registered as a charity. The charity is controlled by its governing documents, the Articles of Association. Following a review of governance, the Articles were revised and adopted on 30 April 2015 following an extraordinary general meeting of the members of the company.

### **Recruitment and Appointment of Trustees**

The affairs of the Charity are governed by a Board of Trustees who meet as the College Council and who are also the directors of the company. Five of those are nominated by the organisations specified in the Articles of Association. The College Principal is an ex-officio appointment. In addition, there may be up to 11 co-opted trustees to supplement the skills and experience of the College Council. Co-opted trustees shall be appointed to the Board by resolution of the Board. The trustees may from time to time at their discretion determine any criteria for appointment as a co-opted trustee. Nominated or co-opted trustees are appointed for three years and shall be eligible for re-election by the trustees for two further terms of three years.

The Treasurer and Company Secretary are appointed by the trustees at a Council Meeting and these appointments are reviewed annually.

### **Induction and Training of Trustees**

The induction of a new trustee is aimed at ensuring they understand the role of the Charity and the way in which their skills and knowledge are a key part of ensuring their responsibilities and accountabilities are fairly discharged in accordance with charity and company law and within the spirit of the Baptist movement of which the College is a vital part. The College Council as managing trustees receive regular trustee training.

The College has adopted the Charity Governance Code for smaller charities and follows the Code principles and recommended practice for good governance. To ensure the governing body remains effective, the trustees have been implementing the recommendations of an external review to governance carried out in 2019-2020.

### **Organisational Structure**

The day to day management of the Charity is overseen by the College Principal and the College Team. They meet regularly to plan and review activities. Regular meetings are held by the Principal with the Chair of the College Council and with the Treasurer. The College Council meets four times a year.

During the year ending 30<sup>th</sup> June 2023, the trustees held hybrid meetings with some attending in person and others joining remotely via video conference call.

During the year and up to the date of signing, Creed's Bristol Baptist College Charity was a subsidiary of Bristol Baptist College due to two of the three trustees being on Bristol Baptist College's board. See Note 18 for further details of transactions between the entities in the year. Bristol Baptist College has taken advantage of the exemption under the Charities SORP FRS 102 to prepare group accounts on the basis that the consolidated income is less than £1m.

### **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the College's aims and objectives and in planning its future activities.

### **Arrangements for Setting Pay and Remuneration**

The College has a pay policy which aligns itself with the Baptist Union of Great Britain. In 2016 a benchmarking exercise was undertaken linking pay for all staff, including senior staff to the Baptist Union Home Mission Stipend. Annual increases in pay follow the cost of living increases set by BUGB.

### **Relationships between the Charity and Related Parties**

The College is part of the wider Baptist family in England and Wales and is a member of the Baptist Union of Great Britain (BUGB). The College receives bursary grants from BUGB's Student Training Income Designated Fund - see Note 17. During the year the Treasurer was a director of the Baptist Insurance Company plc., Andy Hughes was the Ministries Team Leader of BUGB, Rachel Stone was the Team Leader for the HR and Safeguarding Specialist Team of BUGB, and Shayla Waugh was a member of the Baptists Together Council.

### **Regulatory Compliance and Oversight**

The College is regulated by the Office for Students (OfS) and subject to quality inspections by Quality Assurance Agency for Higher Education (QAA) and reporting to Higher Education Statistics Agency (HESA). The College Manager is responsible for ensuring compliance with regulatory conditions and reports to the College trustees on these matters. As a result of being a registered higher education provider students can apply for student loans, of which the College received £39,200 for undergraduates' tuition fees directly from the Student Loan Company. The College is exempt from the OfS requirement to have an Access and Participation Investment Plan.

## **c. Objectives and Activities**

### **Objects of the Charity**

The Articles of Association set out the principal object of the company:

To promote the religious education of persons (particularly but not exclusively those professing themselves to be Baptists) to enable them to exercise their gifts with greater usefulness in Christian ministry.

Today the College articulates its aim in this way: To share in the mission of God in the world through the formation of competent, passionate, spirit-filled and evangelical people for different forms of Christian ministry.

This aim is expressed in the College strategy document, and reflects the words of an eighteenth century College Principal, Caleb Evans.

### **Activities**

Today we offer education and training in four different areas: ministerial formation, children, youth and family ministry, community learning and theological studies. The College offers a range of full and part-time, undergraduate and postgraduate courses, validated by the Durham University and the University of Aberdeen. Research and study centres in Anabaptist Studies and the Bible and Violence have been based at the College during the year.

Our Saturday course *Equipping Missionary Disciples* is designed for church members and those wishing to understand their faith better and so enhance their Christian discipleship. It is also accepted by Baptist Associations as a qualification towards recognition as lay preachers and pastors. We continue to work in partnership with PFS Exeter.

In setting our objectives and arranging our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

Having regard to the public benefit guidance issued by the Charity Commission it is important to understand that central to our Christian beliefs and mission is our conviction that faith gives meaning to people's lives and contributes to their well-being. It includes a vision for peace and harmony and encompasses morals, ethics and values which serve the community at every level. Both during their training and when they complete their courses, students contribute to the well-being of communities throughout the UK by their involvement in churches and Christian and secular projects.

Although we have a scale of tuition fees, no one who has been accepted for Baptist ministerial training is denied admission to the College on the grounds of inability to pay. For the last financial year unpaid fees amounted to £23,714 although the College expects to receive most of these fees within 12 months. As the Financial Statements illustrate, student fees contribute 68% of the total income and 40% towards the total charitable expenditure.

### **Grant Making Policy**

The Trustees apply the funds of the College at their discretion and in accordance with the charitable purposes and objectives of the charity. Each request or situation is considered on its own merits and grants awarded to students who meet certain criteria, reviewed periodically by the College.

## **d. Achievements and Performance**

### **Our Students**

In the year under report, we had 26 students undertaking ministerial formation (20 of whom were also studying for an academic qualification, 4 of whom were based at the Exeter hub), 3 students studying on Children, Youth and Family Courses, and 27 theology students at undergraduate and postgraduate level. We also supervised the accreditation studies of 23 Newly Accredited Ministers on behalf of the Baptist Union of Great Britain. 53 people attended EMD training days in Bristol in 2022-23, with 6 of those completing assignments, and 6 people studied on our Disciple-Makers course.

### **Our Strategy**

The Trustees and senior staff continued to work to our strategic plan for 2019-2023, and we report the following developments during 2022-23:

### **Ministerial Formation**

During the 2022-23 academic year the Ministerial students attended two 'Community Weeks' as part of their formational studies. The first took place in October 2022 in Birmingham and focussed on inter-faith dialogue. The students visited a variety of different faith institutions and learned about enabling dialogue across cultures. The second community week took place in February 2023 at the college and looked at issues of sexual ethics, with speakers providing a range of viewpoints and enabling a deep exploration around this vital subject facing all contexts and ministries. According to feedback our ministerial students and tutors established a really safe environment to explore all viewpoints and questions.

In April 2023 we were delighted to be able to take our Ministerial Students on an Overseas Trip for the first time since the Covid-19 pandemic. A group of 4 staff and 13 students spent 10 days in the Holy Land, exploring the

geography, history and the complex issues of the Israel and Palestine situation. The overseas trips are a key formational experience for students and so we hope to continue these every year moving forward.

### **Children, Youth and Families**

One key development for the CYF course has been the appointment of Glenda Chadwick-Down to work alongside Clare Hooper. This appointment was with the view of strengthening the support that we provide for students, placements and practice tutors. It also strengthens our link with a key regional Baptist association and opens up opportunities for developing the CYF aspect of the college's work in the future.

### **Community Learning**

We have been in conversations to see how the relationship with the PFS Exeter team can be developed. We continue to promote the Equipping Missional Disciples course within the local Baptist Association, and continue to engage with the Baptist Training Partnership. In March and April 2023 the EMD module “Leading, Preaching, Teaching – Equipping Whole Life Worshippers” was run jointly with the West of England Baptist Association which attracted a large number of attendees. We hope to run more joint modules in the future.

### **Theological Studies**

The proposed Online MA pathway focussed on Anabaptist Studies mentioned in last year’s Annual Report did not see any student applications so has not yet run. The annual Postgraduate Research Conference ran in June 2023 and was very successful, 10 of our 18 current research students presented papers on their ongoing work.

### **Study Centres**

The college is host to three distinct study centres – Centre for the Study of Bible and Violence, Centre for Anabaptist Studies, and Continuing Ministerial Formation.

**The Centre for the Study of Bible and Violence** saw the following strategic developments in 2022-23:

December 2022: The Journal for the Study of Bible and Violence was launched. A brand new open-access peer-reviewed journal, which enables it to be agile, with a variable size of issue and variable date of publication. Further issues will be released shortly.

March-April 2023: Lent book club: a series of five “author-respondent” events held online. Live attendee numbers were low but some videos have received well over 150 views subsequently, which is helping to facilitate public engagement with cutting-edge theological publications in the broad area of Scripture and violence.

May 2023: Far-right symposium consisting of academics and practitioners in conversation, which was funded by a BA-Leverhulme grant and attended by around a dozen invited participants from a range of contexts, including Scandinavia and the Middle East, and a range of inter-faith voices. The purpose was to discuss ways that the UK church might respond to/ be resistant to the threats posed by the radical right. It will result in a published book (SCM Press) and hopefully a series of church-facing events and resources, helping people to recognise and challenge when far-right terrorists (e.g. Anders Breivik) make apparently plausible Christian theological rationale.

June 2023: Israel-Palestine conference delivered in partnership with the Bethlehem Bible College, was an international event with over 60 in-person attendees from five different continents; also around 30 online attendees. Discussion focussed around the interpretation of certain texts weaponised by Zionists, and the ways that power dynamics intersect in biblical interpretation, with a view to challenge the ways that the church sometimes exacerbates the political situation in Israel-Palestine. The event raised the Study Centre’s profile internationally and

provided an opportunity for some of our students to present and interact with a scholarly panel of international reputation.

### **The College as a whole**

This year for the second time we attended Spring Harvest with a promotional stand in the marketplace, which we have committed to do for 3 years. Our application forms have been amended to ask students 'where did you hear about us', so after 3 years at Spring Harvest we will be able to analyse its effectiveness at increasing student recruitment. This review will take place in summer 2024.

College meetings and committees have taken place in a hybrid online/in person model throughout the year and building repairs and maintenance have been ongoing.

Following an extensive recruitment and interview process, in January 2023 Revd Dr Peter Morden was announced as the next College Principal and will commence on 1<sup>st</sup> July 2023. There will be a 2 month overlap period before the current Principal, Revd Dr Stephen Finamore retires on 31<sup>st</sup> August 2023. A key task for the new Principal will be to work with the trustees to create a new 3 – 5 year strategic plan for the college going forward.

The College Librarian, Mike Brealey retired at the end of May 2023 and Catherine Chorley was recruited as the new librarian, starting on 9<sup>th</sup> May 2023.

### **Celebration and Commissioning for Christian Service**

Our annual Valedictory service to celebrate with our leaving students took place on Saturday 10<sup>th</sup> June 2023.

### **Theological Studies**

1 student completed the Certificate in Theology, Ministry and Mission

2 students completed the Diploma in Theology, Ministry and Mission

4 students completed the BA in Theology, Ministry and Mission

3 students completed the MA in Theology, Ministry and Mission

### **Ministerial Formation**

We are delighted that 2 of our 4 leaving Baptist ministerial students have already settled this year.

### **The College, Students and Churches**

Through our students we are connected with home and placement churches and other organisations. Each student also has a circle of supporting friends and family. We value all these partnerships and connections enormously.

### **The Staff Team**

Sophie Atkinson BA, College Manager

Revd Fran Brealey BA, PGCE, MA, PGCert, Student Support

Michael Brealey BA, PGCert, MA, MA, MSc, PhD, Librarian – until 31<sup>st</sup> May 2023

Revd Lindsay Caplen, Coordinator of Community Learning

Revd Glenda Chadwick-Down, BA, DipHE, PGDip, Tutor in Children, Youth and Family Work – from 1<sup>st</sup> March 2023

Catherine Chorley BA, MA, PGDip, Librarian – from 9<sup>th</sup> May 2023

Revd Stephen Finamore LLB, MA, DPhil, Principal and Tutor in Ministry and Biblical Studies

Revd Clare Hooper, BA, MA , Coordinator of Children, Youth and Family Work

Revd Sam King BA, Tutor in Spirituality and College Chaplain

Heather Lidington, Receptionist

Revd Maki and Ruth Miço, Coordinators and Tutors of Disciple-Makers

Revd Eleanor Moffatt, DipHE, BA, Coordinator and Tutor of Exeter Hub for Ministerial Formation

Revd Helen Paynter MA, MA, PhD, Coordinator of Theological Education and Tutor in Biblical Studies and Languages, Director of the Centre for the Study of Bible and Violence

Abigail Reid BSc, Administrator

Pavla Slugenova BA, MEd, Administrator

Revd Tim Welch, BA, MTh, PGCE, PhD, Coordinator of Ministerial Formation and Tutor in Practical Theology

We continue to be grateful for the work of Paul Holland as Finance Officer, Gary Prosser as IT consultant, and Maria Alexander who is our cleaner.

We also thank all those who serve the college as staff, officers, trustees, members of committees or in other ways as voluntary helpers. We particularly wish to thank those who have chaired College committees this year, Ruth Bottoms, Michael Peat, Malcolm Broad and Graham Lewis.

Our thanks also go to all those churches, individuals and organisations that support us financially, and to those individuals who remembered the College in their wills. All this support is a vital part of sustaining the life and work of the College. Individuals and Churches may express their support of us by making one-off or regular donations. Appropriate forms for individuals or Churches are available from the College.

### **Serving the Wider Church**

In its principal work of training and developing students to exercise their gifts in Christian ministry, the College is serving the wider church. Those leaving the College will be serving in different parts of the UK, and in many different contexts.

The College serves in other ways too. Members of staff have continued to make contributions to Christian publications, have undertaken a heavy commitment to speaking at conferences, seminars, annual lectures and workshops as well as preaching engagements. Many committees are supported or chaired by College staff and the work of the Baptist Union is supported in a wide variety of ways through committee work or through specific input to key issues.

## **e. Financial Review**

### **Financial results**

Following advice from our auditors the accounting treatment of (1) investment income, (2) fixed asset depreciation and (3) certain bursary funds deemed to be restricted has been changed and accordingly the previous year comparative statements have been restated; Details of the restatement are found in Note 20. The effect of these changes has been to recognise the non-cash dividend income within the investment portfolio as investment income instead of the previously reported cash from the structured products distributions which now reside with gains/losses on investments but the overall impact on total funds has simply been the inclusion of depreciation, which is a non-cash item.

On this revised basis , the 2022/23 accounts reveal an overall operating loss before investment gains or losses of £299,095 which compares to £140,976 loss in 2021/22. After taking account of gains/losses on investments, pension

liabilities and fixed assets the net movement of funds was a reduction of £51,127 compared to a reduction of £52,700 in the previous year, which the trustees consider to be immaterial and manageable.

The investment portfolio, with Brewin Dolphin, had a market value at the year-end of £2,319,319 compared with £2,333,191 in 2021/22 reflecting the upturn in the markets since the start of 2022. The investment portfolio is structured to provide a steady and pre-set distribution for up to five years ahead in line with the core objective over the long term is achieve return of at least 4%. The portfolio contains Structured Products that release pre-determined funds each year in order to provide certainty of cash flow, in 2022/23 the release was £126,643 (2021/22: £122,918).

Costs (excluding depreciation) continued to be well controlled but increased to £735,257 compared with £647,316 in the previous year as the College faced inflationary pressures and the COVID-related restrictions on activities fell away.

Whilst student numbers have increased this year the major risk and challenge to the future viability of the College remains student numbers and the respective income they generate. Whilst the College is endeavouring to attract more students each year, the trustees have a strategy to increase its available reserves from the sale of most of its non-income earning residential properties and invest the proceeds with Brewin Dolphin in an attempt to drive up investment income and close the deficit gap. That strategy is due for review as part of the 2024-2029 Strategic Plan.

As part of this review, the trustees continue to actively engage with other options to reduce what has become a structural deficit by reviewing its location currently valued at £2,350,000 - see Note 7.

### **Going Concern**

The trustees remain confident that the charity is a going concern, because of its healthy reserves position to withstand future deficits should student numbers decline. As a consequence, the trustees have asserted that the statement regarding Accounting Convention on page 20 remains unchanged.

### **Pensions**

The College has over recent years been paying a deficit contribution to the Baptist Pension Defined Benefits Scheme (BPS), as one of c1,350 employers in the Scheme. The BPS announced in July 2023 that it had secured agreement in principle to transfer the liability for the defined benefits scheme to an insurance policy with the insurance company Just. Contributing member organisations continue to make a nominal contribution of £1 per month until this arrangement has been executed. As a result, the net present value of future cashflows is negligible, and the liability of £169,940 carried forward from 2021/22 has been released and is shown as a gain on the SOFA.

### **Reserves Policy**

The College has reviewed its reserves policy having noted the latest available guidance from the Charity Commission. The reserves policy is to hold £1.2M in free reserves and has been assessed taking into account the future strategy of the College, the current structural budget deficit and risks associated with the ongoing College business. The free reserves are slightly below the policy target of £1.2M with a shortfall of £126,369, but the trustees do not consider that specific action is required to address the shortfall but rather continue to monitor the situation.

The £1.2M is reserved for three main areas as shown in the table for:-

	£	
Risk Management	450,000	3 year cash outflow risk based on average of recent years
Accommodation Strategy	250,000	Sinking fund for risk of major repairs to Duncan House
Property Income Strategy	<u>500,000</u>	Maximum potential impairment if properties sold
Reserves Policy	1,200,000	
Shortfall in free reserves	<u>(126,369)</u>	
Free Reserves	<u>1,073,631</u>	

As at 30<sup>th</sup> June 2023 the College held total reserves of £5,592,479 broken down as follows:-

	<u>Unrestricted</u>	<u>Unrestricted</u>				<u>Restated</u>
	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2022</u>
	£	£	£	£	£	£
General	2,248,007	-	-	-	2,248,007	2,235,165
CSBV	29,576	-	-	-	29,576	29,832
Revaluation Reserve	2,016,048	-	-	-	2,016,048	2,049,048
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Gesture	-	1,693	-	-	1,693	1,288
Travel	-	-	-	-	-	7,363
Ron Toop	-	126,462	-	-	126,462	125,901
College Bursary Fund	-	-	3,307	-	3,307	20,770
BUGB Bursary Fund	-	-	22,701	-	22,701	17,892
Bristol Baptist Fund	-	-	-	-	-	6,201
Anderson Pratten	-	-	4,458	-	4,458	3,889
Scholarship	-	-	18,352	-	18,352	17,822
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	79,119	-	79,119	85,657
Nic Church	-	-	1,321	-	1,321	1,321
Anderson Pratten	-	-	-	11,717	11,717	11,739
	<u>4,293,631</u>	<u>1,157,601</u>	<u>129,530</u>	<u>11,717</u>	<u>5,592,479</u>	<u>5,643,606</u>
LESS: Tangible Fixed Assets	(3,220,000)					
<b>Free Reserves</b>	<u><b>1,073,631</b></u>					

### Statement of Internal Controls including Risk Management

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Audit committee of the College has continued to function over the past 12 months to ensure that it adheres to its Terms of Reference.

The committee has met on a number of occasions over the period in question and has continued to be there as a review, audit and support function for the Finance Committee and the College as whole.

The committee has been integral in offering guidance and support to the Finance committee when making Investment decisions and has challenged (where necessary) the Investment Managers to ensure that the financial needs of the College continue to be met.

The Charity maintains a risk register and the trustees review at least annually the major strategic, business and operational risks which the Charity faces. The Risk register of the College has been reviewed, amended, and updated (as required) to ensure adherence to the Terms and Conditions and also to ensure overall regulatory compliance of the College with all relevant bodies.

The trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible.

We have identified 4 headline risks and appropriate mitigation measures:

1. We fail to recruit students and train ministers for the Baptist churches - mitigation measure to review publicity, networking and consideration of new pathways.
2. We fail to be a registered higher educational institution - mitigation measure to increase resilience and decrease dependence on single member of staff coupled with ongoing reviews and audit.
3. We cease to be a financial going concern - mitigation measures to review donations and legacy strategy, strict cashflow monitoring and completion of buildings feasibility study.
4. We fail to comply with critical regulatory or legal duties - mitigation measure to review at least annually relevant policies and procedures.

Internal Controls are set out in the College's Standing Financial Instructions and their effectiveness is reviewed annually. No incidents of control weaknesses or fraud were identified in the reporting period.

### **Investment Policy**

The investment objective of the College is to aim for a balance between capital growth and income yield with the following targets:-

Portfolio Growth - to outperform the Brewin Dolphin Linked Benchmark by at least 1% per annum.

Income Yield - to achieve a minimum 4% income yield per annum.

The College continues operate within the revised ethical investment guidelines issued in 2013 by the Baptist Union of Great Britain. Brewin Dolphin, the appointed investment managers, operate under a discretionary management contract and their performance is regularly reviewed by the College Finance Committee and by the College Council.

The investment portfolio is largely held in the Tyndale Fund - Designated. Capital growth and income received is allocated to the Tyndale, Ron Toop, Anderson Pratten and Terrill Tercentenary funds in proportion to their share of the portfolio. The allocation for the Tyndale fund is available for and used in the General Fund of the charity.

### **Fundraising Activities**

The College does not undertake any specific fundraising activity other than a twice yearly newsletter to supporters.

## **f. Plans for Future Periods**

In addition to achieving our normal charitable objectives, the following strategic goals have been adopted for the next financial year:

1. Develop a new 3 or 5 year Strategic Plan for the college
2. Continue to implement the recommendations of the governance review
3. Develop an online level 3 equivalent CYF course as a feeder into the Certificate course
4. Continue to attend Spring Harvest for the next year to promote the College, then review in summer 2024
5. Complete all recommended building maintenance tasks identified in the Quinquennial Report

**g. Statement of Trustees’ Responsibilities**

The trustees (who are also directors of Bristol Baptist College for the purposes of company law) are responsible for preparing the Trustees’ Report (incorporating the strategic report and directors’ report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

The auditors, Godfrey Wilson Ltd, were appointed for the 2022 -2023 audit at the AGM.

Signature and Declaration

We declare that the Trustees have approved the report above; and have authorised us to sign it on behalf of the board.

*Ruth Bottoms*

Revd Ruth Bottoms .....

Chair

Date: 24<sup>th</sup> November 2023

*Peter Morden*

Revd Dr Peter Morden .....

Principal

Date: 24<sup>th</sup> November 2023.

*Malcolm Broad*

Mr Malcolm Broad MBE .....

College Treasurer

Date: 24<sup>th</sup> November 2023

# Independent auditor's report to the members of Bristol Baptist College

## Opinion

We have audited the financial statements of Bristol Baptist College (the 'charity') for the year ended 30 June 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' accounts direction.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- (1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.
- (2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
  - Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.
- (3) We inspected the minutes of trustee meetings.
- (4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.
- (5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.
- (6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.
- (7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:
- Testing the appropriateness of journal entries;
  - Assessing judgements and accounting estimates for potential bias;
  - Reviewing related party transactions; and
  - Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Use of our report**

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

Date: 24<sup>th</sup> November 2023

*Alison Godfrey*

Alison Godfrey FCA

(Senior Statutory Auditor)

For and on behalf of:

Godfrey Wilson Limited  
Chartered accountants and statutory auditors  
5th Floor Mariner House  
62 Prince Street, Bristol. BS1 4QD

**Statement of Financial Activities for the Year ended 30 June 2023 (Including Income & Expenditure Account)**

	Notes	Unrestricted £	Restricted £	Endowment £	2023 £	Restated 2022 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	47,968	43,471	-	91,439	152,058
Charitable activities	3	294,359	-	-	294,359	312,259
Other trading activities		166	-	-	166	798
Investments		42,073	5,241	-	47,314	39,299
Other		2,884	-	-	2,884	1,926
<b>Total Income</b>		<b>387,450</b>	<b>48,712</b>	<b>-</b>	<b>436,162</b>	<b>506,340</b>
<b>Expenditure on:</b>						
Raising funds:						
Total cost of Raising Funds		19,555	-	-	19,555	18,996
Charitable Activities:						
Ministerial Training		630,142	-	-	630,142	574,644
Grants & Bursaries	5	12,718	72,842	-	85,560	53,676
Total Charitable Activities		642,860	72,842	-	715,702	628,320
<b>Total Expenditure</b>	4	<b>662,415</b>	<b>72,842</b>	<b>-</b>	<b>735,257</b>	<b>647,316</b>
Net gains/(losses) on Investments		78,214	(164)	(22)	78,028	(186,016)
<b>Net Income / (Expenditure)</b>		<b>(196,751)</b>	<b>(24,294)</b>	<b>(22)</b>	<b>(221,067)</b>	<b>(326,992)</b>
Other recognised gains/(losses)						
Gain on revaluation of fixed assets		-	-	-	-	271,000
Defined Benefit pension schemes gain		169,940	-	-	169,940	3,283
<b>Net movement in funds</b>		<b>(26,811)</b>	<b>(24,294)</b>	<b>(22)</b>	<b>(51,127)</b>	<b>(52,709)</b>
Total funds brought forward (restated)		5,478,043	153,824	11,739	5,643,606	5,696,315
<b>Total funds carried forward</b>		<b>5,451,232</b>	<b>129,530</b>	<b>11,717</b>	<b>5,592,479</b>	<b>5,643,606</b>

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £436,162 for the year (2022: £506,340). The notes on pages 20 to 39 form part of these financial statements

**Balance Sheet as at 30 June 2023 Company number: 04279352**

	Notes	2023 £	Restated 2022 £
<b>Fixed Assets</b>			
Freehold Property	7	3,220,000	3,253,000
Investments	8	2,319,319	2,333,191
<b>Total Fixed Assets</b>		<b>5,539,319</b>	<b>5,586,191</b>
<b>Current Assets</b>			
Debtors	9	25,579	29,827
Short Term Deposits		73,646	228,386
Cash at Bank		6,492	15,978
<b>Total Current Assets</b>		<b>105,717</b>	<b>274,191</b>
<b>Liabilities</b>			
Creditors: Falling due with one year	10	(52,557)	(46,836)
<b>Net Current Assets</b>		<b>53,160</b>	<b>227,355</b>
<b>Total Assets Less Current Liabilities</b>		<b>5,592,479</b>	<b>5,813,546</b>
<b>Liabilities</b>			
Creditors: Falling due after one year			
Pension Deficit		-	(169,940)
<b>Net Assets</b>		<b>5,592,479</b>	<b>5,643,606</b>
<b>Funds of College</b>			
Unrestricted			
General	11	2,277,583	2,264,997
Revaluation Reserve	11	2,016,048	2,049,048
Designated	11	1,157,601	1,163,998
Restricted	12	129,530	153,824
Endowment	13	11,717	11,739
<b>Total Funds</b>		<b>5,592,479</b>	<b>5,643,606</b>

The notes on pages 20 to 39 form part of these financial statements. Company number: 04279352. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102. The financial statements were approved by the Board of Trustees (College Council) on 24<sup>th</sup> November 2023 and were signed on its behalf by:

*Ruth Bottoms*  
**Revd Ruth Bottoms, Chair** .....

*Peter Morden*  
**Revd Dr Peter Morden, Principal** .....

*Malcolm Broad*  
**Malcolm Broad MBE, Treasurer** .....

## Cash flow Statement for the Year ended 30 June 2023

	2023	Restated 2022
	£	£
<b>Cash used in operating activities:</b>		
Net movement in funds	(51,127)	(52,709)
<b>Adjustments for:</b>		
Depreciation charges	33,000	30,500
(Gains) / losses on investments	(78,028)	188,033
Dividends, interest and rents from investments	(47,314)	(39,299)
(Gains) / losses on revaluation of fixed assets	-	(271,000)
Decrease / (increase) in stock	-	-
Decrease / (increase) in debtors	4,248	(4,002)
Increase / (decrease) in creditors	(164,219)	(17,763)
<b>Net cash provided by / (used in) operating activities</b>	<u>(303,440)</u>	<u>(166,240)</u>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	47,314	39,299
Proceeds from the sale of property, plant and equipment	-	-
Movement on cash in investments	(15,279)	61,709
Proceeds from the sale of investments	538,711	524,473
Purchase of investments	(431,532)	(486,815)
<b>Net cash provided by / (used in) investing activities</b>	<u>139,214</u>	<u>138,666</u>
<b>Cash flows from financing activities:</b>		
Repayment of borrowing	-	-
Cash inflows from new borrowing	-	-
Receipt of endowment	-	-
<b>Net cash provided in / (used in) financing activities</b>	<u>-</u>	<u>-</u>
<b>Increase / (decrease) in cash and cash equivalents in the year</b>	(164,226)	(27,574)
Cash and cash equivalents at the beginning of the year	244,364	271,938
<b>Cash and cash equivalents at the end of the year</b>	<u><b>80,138</b></u>	<u><b>244,364</b></u>

### Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 20 to 39 form part of these financial statements.

# Notes to the Financial Statements

## 1.Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

## Group Accounts

The charity has a subsidiary, Creed's Bristol Baptist College Charity (charity number 1073527). Bristol Baptist College has taken advantage of the exemption under the Charities SORP FRS 102 to prepare group accounts on the basis that the consolidated income is less than £1m.

## Going Concern

The Charity is a Public Benefit Entity. The accounts have been prepared on the assumption that the charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the charity's ability to continue as a going concern.

## Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

### a) Donations, legacies and grants receivable

These are accounted for as soon as their amount and receipt are probable. For unsolicited donations this is when received. Legacy income will be applied for general purposes unless restricted for a particular purpose.

### b) Other income

All other income is accounted for on an accruals basis.

## Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

### a) Training

The cost of teaching staff (both employed full time and contracted-in for part-time or occasional teaching), external validation, the library, catering and other teaching costs relate to the core activity and purpose of the College

### b) Grants and bursaries payable

Grants and bursaries are an expense to the Statement of Financial Activities in the year they are awarded.

### c) Fundraising costs

These costs are incurred in seeking voluntary contributions through publicising the work of the College. They do not include an apportionment of salary or associated costs.

### d) Governance costs

Governance costs are those costs associated with charity governance requirements and which relate to the general running of the organisation and are included within Support Costs.

e) Support costs

Support costs include direct office costs and staff costs associated with providing administration services to the College and the costs of operating the college buildings. Support resources used in administering bursaries and upon fundraising are negligible and therefore all Support and Governance costs are allocated to the Teaching activity.

f) Staff Pensions

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme (“the Scheme”). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the Scheme is accounted for as if it were a defined contribution scheme - see also Note 6. The Principal and some members of the College staff are eligible to join the Scheme.

### **Fixed Assets and Depreciation**

Property is initially recognised at cost and subsequently carried at valuation. To keep the carrying value of the property held by the Charity within a material amount of the market value, as required by the SORP, the Trustees have set a policy of revaluing the property every five years and monitor and account for impairment in intervening years.

Depreciation is charged on freehold properties over 100 years in line with the expected useful economic life of these assets and annual reviews for indicators of impairment are undertaken by the Trustees on these properties. The trustees consider that the impact depreciation and revaluation of property is more transparent by accounting for them in full through the Revaluation Reserve which shows the carrying value of the cumulative unrealised gains of these non-cash accounting adjustments.

The building known as Duncan House (the College) was revalued in 2020 at £2,350,000.

The residential property at 48 Great Brockridge, Westbury-on-Trym, Bristol. BS9 3TZ was professionally valued in June 2022 at £950,000 at estimated market value.

### **Other capital expenditure**

This is expensed at the date of expenditure for items of value less than £1,000.

### **Investments**

All quoted investments are stated at market value.

### **Restricted and Endowment funds**

Restricted and/or endowment funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors. In so far as these are intended to be binding on the Trustees. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

### **Unrestricted funds**

Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

## **Debtors**

Trade debtors are recognised when students are invoiced for their fees and reduce as and when payments and bursaries are made and exclude accounts in credit. Debtors also include prepaid expenditure and accrued income.

## **Cash at Bank and in Hand**

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Short-term deposit accounts are accounts with a maturity greater than three months.

## **Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

## **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in income or expenditure. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

## **Accounting Estimates and Key Judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as described below:

Valuation of freehold property - As described in the accounting policy above and in note 7, the freehold properties are stated at their market values as at their valuation dates based on open market sales. The valuers are independent and suitably qualified, having relevant experience in valuing properties within the same location and categories. Nonetheless, the property valuations represent accounting estimates and the actual values may differ.

Depreciation - As described in the accounting policy above, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. Management have exercised judgement when determining the residual value of assets and their useful economic lives.

## 2. Donations and Legacies

	General	Designated	Restricted	Endowment	Total 2023	2022
	£	£	£	£	£	£
Voluntary Income						
Donations and Gift Aid - General	13,102	-	-	-	13,102	18,037
Donations and Gift Aid - Restricted	-	-	871	-	871	21,037
Church Donations	8,097	-	-	-	8,097	10,163
Legacies	-	-	-	-	-	10,000
	<u>21,199</u>	<u>-</u>	<u>871</u>	<u>-</u>	<u>22,070</u>	<u>59,237</u>
Grants Received						
Creed Trust	7,269	-	-	-	7,269	7,055
Bristol Baptist Fund	15,000	-	-	-	15,000	25,546
Bristol Baptist Bursary Fund (Restricted)	-	-	15,000	-	15,000	25,000
Baptist Union - Bursary Fund (Restricted)	-	-	27,600	-	27,600	18,800
Various for CSBV purposes	4,500	-	-	-	4,500	16,420
	<u>26,769</u>	<u>-</u>	<u>42,600</u>	<u>-</u>	<u>69,369</u>	<u>92,821</u>
<b>Total Donations and Legacies</b>	<u>47,968</u>	<u>-</u>	<u>43,471</u>	<u>-</u>	<u>91,439</u>	<u>152,058</u>

Donations and legacy income in the prior year was allocated in line with the same fund type classifications as the current year.

## 3. Other Income Activities

	General	Designated	Restricted	Endowment	Total 2023	Restated 2022
	£	£	£	£	£	£
<b>Charitable activities</b>						
Student Fees - Taught	157,873	-	-	-	157,873	237,550
Student Fees - Research	72,280	-	-	-	72,280	42,833
Student Fees - non-HE award	64,206	-	-	-	64,206	31,876
	<u>294,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,359</u>	<u>312,259</u>

#### 4. Analysis of Expenditure

	<u>Charitable Activities</u>				Total 2023 £
	Fundraising £	Training £	Grant Making £	Support £	
<u>Employment Costs:</u>					
Employment Costs - Teaching Staff	-	162,078	-	-	162,078
Employment Costs - Support Staff	-	-	-	113,198	113,198
Total Employment Costs (Note 6)	-	162,078	-	113,198	275,276
<u>Direct costs:</u>					
Visting tutors		38,673			38,673
Catering	-	38,804	-	-	38,804
Housing	-	4,048	-	-	4,048
Library	-	20,999	-	-	20,999
University Fees	-	52,844	-	-	52,844
Teaching Costs	-	34,676	-	-	34,676
Inspections	-	4,656	-	-	4,656
Equipping Missional Disciples	-	5,202	-	-	5,202
Centre for Study of Bible & Violence	-	14,591	-	-	14,591
Office Costs	-	-	-	17,401	17,401
Premises	-	-	-	50,554	50,554
IT Services & Equipment	-	-	-	24,878	24,878
Sundry Costs - Teaching	-	6,427	-		6,427
Sundry Costs - Support				(2,830)	(2,830)
Depreciation	-	-	-	33,000	33,000
<u>Fundraising costs:</u>					
Raising donations and legacies	5,965	-	-	-	5,965
Investment Management Costs	13,590	-	-	-	13,590
<u>Bursaries:</u>					
Unrestricted bursaries	-	-	12,718	-	12,718
Restricted Bursary funds	-	-	72,842	-	72,842
<u>Governance costs:</u>					
Auditors Fees	-	-	-	10,076	10,076
Trustee Expenses	-	-	-	867	867
Total Expenditure	19,555	382,998	85,560	247,144	735,257
Allocation of Support Costs	-	247,144	-	(247,144)	-
Total Expenditure by Activity	19,555	630,142	85,560	-	735,257

Comparative for previous year (restated)

	<b>Charitable Activities</b>				<b>2022</b>
	<b>Fundraising</b>	<b>Training</b>	<b>Grant Making</b>	<b>Support</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b><u>Employment Costs:</u></b>					
Employment Costs - Teaching Staff	-	152,105	-	-	152,105
Employment Costs - Support Staff	-	-	-	109,133	109,133
Total Employment Costs (Note 6)	-	152,105	-	109,133	261,238
<b><u>Direct costs:</u></b>					
Visting tutors		47,773			47,773
Catering	-	34,853	-	-	34,853
Housing	-	5,021	-	-	5,021
Library	-	16,724	-	-	16,724
University Fees	-	51,021	-	-	51,021
Teaching Costs	-	11,086	-	-	11,086
Inspections	-	5,176	-	-	5,176
Equipping Missional Disciples	-	5,071	-	-	5,071
Centre for Study of Bible & Violence	-	8,027	-	-	8,027
Office Costs	-	-	-	16,987	16,987
Premises	-	-	-	52,322	52,322
IT Services & Equipment	-	-	-	16,244	16,244
Sundry Costs - Teaching	-	2,830	-		2,830
Sundry Costs - Support				3,451	3,451
Depreciation	-	-	-	30,500	30,500
<b><u>Fundraising costs:</u></b>					
Raising donations and legacies	2,427	-	-	-	2,427
Investment Management Costs	16,569	-	-	-	16,569
<b><u>Bursaries:</u></b>					
Unrestricted bursaries	-	-	17,804	-	17,804
Restricted Bursary funds	-	-	35,872	-	35,872
<b><u>Governance costs:</u></b>					
Auditors Fees	-	-	-	5,500	5,500
Trustee Expenses	-	-	-	820	820
Total Expenditure	18,996	339,687	53,676	234,957	647,316
Allocation of Support Costs	-	234,957	-	(234,957)	-
Total Expenditure by Activity	18,996	574,644	53,676	-	647,316

## 5.Grants & Bursaries

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
General mission grants	-	-
College Bursary Fund	18,334	1,925
BUGB Bursary Fund	22,791	4,420
Bristol Baptist Fund	21,201	29,027
Gesture Fund	-	-
Travel	7,363	-
Scholarship Fund	-	-
Ron Toop Fund	5,355	17,804
Terrill Tercentenary	10,516	-
Nic Church	-	-
Anderson Pratton Fund (Restricted)	-	500
Gwynfryn Thomas Fund	-	-
Total Grants & Bursaries	<u>85,560</u>	<u>53,676</u>

All grants and bursaries were made to 15 individual students (2022: 19).

## 6.Trustees and Employees

	<b>2023</b>	<b>Restated</b> <b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	235756	223,916
National Insurance	16530	14,974
Pension Contributions	22990	22,348
	<u>275,276</u>	<u>261,238</u>

The average number of persons employed during the year was:

	<b>2023</b>	<b>2022</b>
Headcount	Headcount 10	9
FTE	FTE 6.9	6.5

No employees received emoluments in excess of £60,000 in the current year or prior year.

	£	Restated £
Key management employees' remuneration	99,172	92,740

The key management are the College Principal and the College Manager.

Of the above, the College Principal, Revd Dr Stephen Finamore who is also a trustee, was permitted by the Articles of Association to receive:

Salary	44,661	41,723
NI	5,058	4,631
Pension	4,938	4,810
Housing	6,807	6,364
Total	61,464	57,528

The ratio of the above salary and total remuneration to that of the median employee was 1.5 and 1.7 respectively.

Except for the College Principal, the Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the period directly or indirectly from the funds of Bristol Baptist College. 7 Trustees received expenses of £867 for travelling costs during the year (2022 : 4 Trustees claimed £535 expenses).

## Pensions

Since January 2012, pension provision has been made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income.

As there are a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

The pension contributions paid by the College are set out in the table below.

<b>Pension Contributions</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
BUPS - Standard contributions	12,767	12,757
BUPS - Deficit contributions	2,019	23,920
BUSPS - Standard contributions	10,223	9,591
	<u>25,009</u>	<u>46,268</u>

### **Recovery Plan**

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 1 July 2020, deficiency contributions are payable until 31 December 2028. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. On 29 July 2022 Baptists Pensions announced that they have signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits and that deficiency contributions reduce to just £1 per month from August 2022; This effectively reduces the liability to a negligible amount. The movement in the provision is set out in the table below.

<b>Balance Sheet Liability Movements</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Balance sheet liability at year start	169,940	195,491
Minus deficiency contributions paid	(2,019)	(23,920)
Interest cost (recognised in SoFA)	-	1,652
Remaining change to balance sheet liability*	2,019	(3,283)
Release of liability	<u>(169,940)</u>	
Balance sheet liability at year end	-	169,940

\* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends and recognised in SoFA.

## 7. Property

	Duncan House £	48 Great Brockridge £	Total Property £
<i>Cost or valuation</i>			
at 1st July 2022 (Restated)	2,350,000	950,000	3,300,000
at 30th June 2023	<u>2,350,000</u>	<u>950,000</u>	<u>3,300,000</u>
<i>Accumulated Depreciation</i>			
at 1st July 2022 (Restated)	47,000	-	47,000
Charge for the year	23,500	9,500	33,000
at 30th June 2023	<u>70,500</u>	<u>9,500</u>	<u>80,000</u>
<i>Net Book Value</i>			
at 30th June 2022 (Restated)	2,303,000	950,000	3,253,000
at 30th June 2023	2,279,500	940,500	3,220,000

The valuation used for Duncan House in the accounts was from a marketing document using recent comparable evidence in the Clifton area prepared by Alder King Property Consultants as at 10th January 2020. This appraisal was undertaken by professionally qualified valuers as considered appropriate by the SORP.

The valuation of Great Brockridge in June 2022 was performed by professionally qualified valuers based on an open market sale.

## 8. Investments

	2023	Restated 2022
	£	£
<b>Investment Valuation (Shares and Cash invested) Reconciliation</b>		
Market Value of shares at beginning of year	2,280,152	2,501,687
Additions at cost	431,532	486,815
Disposals at opening book cost value		
Disposals (proceeds)	(538,711)	(524,473)
Realised Gains/(Losses)	6,087	(31,532)
Unrealised Gains/(Losses)	71,941	(152,346)
<b>Market Value of investments at end of year</b>	<b>2,251,001</b>	<b>2,280,152</b>
Investments are:		
UK Fixed Interest	124,194	107,679
Overseas Bonds	143,211	108,472
UK Equities	322,620	392,502
European Equities	115,011	89,221
North American Equities	519,972	489,590
Far East & Australasian Equities	158,780	149,812
Emerging Markets	21,456	16,378
International Equities	644,053	709,382
Property	36,313	40,951
Alternative Assets	84,662	84,551
Other Investments	80,729	91,614
<b>Total Investments</b>	<b>2,251,001</b>	<b>2,280,152</b>
Cash	68,318	53,039
<b>Total</b>	<b>2,319,319</b>	<b>2,333,191</b>

## 9. Debtors

	2023	2022
	£	£
Trade debtors : Student fees outstanding	15,374	20,870
Amounts owed by group and associated undertakings	-	-
Prepayments and accrued income	10,205	8,957
Other debtors	-	-
	<hr/>	<hr/>
	25,579	29,827

## 10. Creditors: falling due within one year

	2023	2022
	£	£
Trade Creditors: Student Fees paid in advance	659	2,699
Accruals and deferred income:		
Accrued Staff Costs	9,639	9,660
University Fees Payable	14,940	14,827
Auditors Fees	9,600	5,500
Other accruals	4,597	-
	<hr/>	<hr/>
	38,776	29,987
Taxation and social security	-	-
Accounts Payable	11,374	12,993
Other Creditors	1,748	1,157
	<hr/>	<hr/>
	52,557	46,836

## Contingent Liabilities

The College participates in the Common Awards validation scheme lead by The Archbishops Council in conjunction with Durham University. Historically, contributions by the College of £27,860 were accrued for 2016-2020 but no invoices have been received despite many enquiries. That liability has been removed from University Fees Payable and is now treated as a contingent liability.

In addition, professional advice was received in 2021 regarding the valuation and marketing of Duncan House for which no charges have yet been made. A provision of £5,000 was made in 2020/21 but has been reclassified as a contingent liability in 2022/23.

## 11. Unrestricted Funds

	2022	Income	Expenditure	Gains/(losses)	Transfers	2023
	£	£	£	£	£	£
General excl CSBV	2,235,165	366,941	(602,106)	248,412	(405)	2,248,007
CSBV	29,832	14,335	(14,591)	-	-	29,576
Revaluation Reserve	2,049,048	-	(33,000)	-	-	2,016,048
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	-	-	-	-	-	-
Gesture	1,288	-	-	-	405	1,693
Travel	7,363	-	(7,363)	-	-	-
Ron Toop Bursary	125,901	6,174	(5,355)	(258)	-	126,462
	<u>1,163,998</u>	<u>6,174</u>	<u>(12,718)</u>	<u>(258)</u>	<u>405</u>	<u>1,157,601</u>
	<u>5,478,043</u>	<u>387,450</u>	<u>(662,415)</u>	<u>248,154</u>	<u>-</u>	<u>5,451,232</u>

Comparative for previous year (Restated)

	2021	Income	Expenditure	Gains/(losses)	Transfers	2022
	£	£	£	£	£	£
General excl CSBV	2,516,252	407,716	(555,113)	(159,299)	25,609	2,235,165
CSBV	12,713	25,146	(8,027)	-	-	29,832
Revaluation Reserve	1,808,548	-	(30,500)	271,000	-	2,049,048
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	24,809	-	-	-	(24,809)	-
Gesture	2,088	-	-	-	(800)	1,288
Travel	7,363	-	-	-	-	7,363
Ron Toop Bursary	153,583	5,639	(17,804)	(15,517)	-	125,901
	<u>1,217,289</u>	<u>5,639</u>	<u>(17,804)</u>	<u>(15,517)</u>	<u>(25,609)</u>	<u>1,163,998</u>
	<u>5,554,802</u>	<u>438,501</u>	<u>(611,444)</u>	<u>96,184</u>	<u>-</u>	<u>5,478,043</u>

**CSBV Fund** – The Centre for the Study of Bible and Violence is a specific unrestricted general fund to monitor the income and expenditure of the Centre. Its income includes grants, an allocation of the tuition fees of students supervised by the Centre, registration fees for its symposiums and some donations.

**Tyndale Fund** - Fund set up to receive the proceeds of the Tyndale Bible which was sold to the British Museum. The Trustees decided at the point of sale to set aside the proceeds into a Designated Fund that should be fully invested and the investment income used to support the general work and objectives of the College.

**Pension Debt** – The Pension Debt fund to hold the difference between the Employers Estimated Debt (estimated by Baptist Pensions as the College's share of the total scheme deficit as at 30th June) and the recognised present value liability in the Balance Sheet wherever the former is greater than the latter. In 2022 the latter was greater.

**Gesture Fund** - Fund is money which the College Community (alumni) has raised to use for gifts to students and former students in need. BUGB were holding it on our behalf but now devolved to us for future control.

**Travel Fund** - Trustees set up this fund set up to assist students with travel grants, in particular the overseas week. This fund was fully consumed in 2022/23.

**Ron Toop Fund** - Fund donated by Twerton Fellowship (now closed) where Trustees decided to fully invest the monies to provide an annual income to support future student fees and other student needs.

The £405 transfer between the General Fund and Gesture Fund related to part settlement of 2022 Community Day excess costs (of £800) originally covered by the College. The balance will be settled in 2024.

## 12.Restricted Funds

	2022	Income	Expenditure	Gains/(losses)	Transfers	2023
	£	£	£	£	£	£
College Bursary Fund	20,770	871	(18,334)	-	-	3,307
BUGB Bursary Fund	17,892	27,600	(22,791)	-	-	22,701
Bristol Baptist Fund	6,201	15,000	(21,201)	-	-	-
Anderson Pratten	3,889	569	-	-	-	4,458
Scholarship	17,822	530	-	-	-	18,352
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	85,657	4,142	(10,516)	(164)	-	79,119
Nic Church	1,321	-	-	-	-	1,321
	153,824	48,712	(72,842)	(164)	-	129,530

Comparative for previous year (restated)

	2021	Income	Expenditure	Gains/(losses)	transfers	2022
	£	£	£	£	£	£
College Bursary Fund	1,658	21,037	(1,925)	-	-	20,770
BUGB Bursary Fund	3,512	18,800	(4,420)	-	-	17,892
Bristol Baptist Fund	10,228	25,000	(29,027)	-	-	6,201
Anderson Pratten	3,905	484	(500)	-	-	3,889
Scholarship	17,690	132	-	-	-	17,822
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	89,852	2,386	-	(6,581)	-	85,657
Nic Church	1,321	-	-	-	-	1,321
	128,438	67,839	(35,872)	(6,581)	-	153,824

**The Anderson Pratten Prize Trust** - Set up as a restricted fund to receive the income from a permanent endowment fund to promote the study of the Hebrew language or cognate Biblical languages by giving annual prizes in money to students successful in passing examinations in such languages.

**The Scholarship Fund** - Set up as approved Scheme under the direction of the Charity Commission on 12 March 2002 for advancement of the education of students at Bristol Baptist College by the provision of scholarship and awards.

**Gwynfryn Thomas Memorial Fund** - Small restricted fund to support students through grants and bursaries.

**The Terrill Tercentenary Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the relief of ministerial students at Colleges affiliated to the Baptist Union who are in need, hardship or distress.

**Nic Church Fund (bCYM)** - Fund was created in 2002 following the death of Nic Church, a bCYM second year student, who died in a road accident on the 26 June 2002. The fund is used to help CYF students with financial difficulties. Students applications are dealt with through an agreed College procedure.

### 13. Permanent Endowment Funds

	2022	Income	Expenditure	Gains/(losses)	Transfers	2023
	£	£	£	£	£	£
Anderson Pratten	11,739	-	-	(22)	-	11,717
Comparative for previous year	2021	Income	Expenditure	Gains/(losses)	Transfers	2022
	£	£	£	£	£	£
Anderson Pratten	13,075	-	-	(1,336)	-	11,739

**The Anderson Pratten Prize Trust** - Set up following a Letter of Concurrence from the Charity Commission on 14 January 1999 where the capital held under permanent endowment must remain but the income can be spent on the original objects of the Trust which were set out in an Indenture dated 21 November 1903 and are set out in the description of the Anderson Pratten Prize Trust Restricted Fund in Note 12.

### 14. Analysis of the Charity's net assets by Fund

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,220,000	-	-	-	3,220,000
Investments	1,059,025	1,163,582	84,995	11,717	2,319,319
Other net assets	14,606	(5,981)	44,535	-	53,160
Total Net Assets	4,293,631	1,157,601	129,530	11,717	5,592,479
Comparative for previous year	Restated	Restated	Restated	Restated	Restated
	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,253,000	-	-	-	3,253,000
Investments	1,071,169	1,164,626	85,657	11,739	2,333,191
Other net assets	(10,124)	(628)	68,167	-	57,415
Total Net Assets	4,314,045	1,163,998	153,824	11,739	5,643,606

### 15. Taxation status and Gift Aid

Bristol Baptist College is a registered charity for tax purposes and is exempt from tax on its income and gains as long as these are applied for charitable purposes.

### 16. Capital Commitments

At 30 June 2023 Bristol Baptist College had no financial or capital commitments or guarantees (2022: None).

### 17. Connected Charity Transactions

The College is a member of the Baptist Union of Great Britain (BUGB) and paid an annual subscription of £394 (2022: £369). The College was a recipient of bursary grants totalling £27,600 (2022: £18,800) from BUGB.

## **18. Related Party Transactions**

Trustees, staff and their close relations donated £2,100 (2022: £1,800).

The College was the sole recipient of grants totalling £7,269 (2022: £7,055) from the Creed's Bristol Baptist College Charity Trust (charity number 1073527), whose charitable objective is to support the College. During the year and up to the date of signing, Creed's Bristol Baptist College Charity was a subsidiary of Bristol Baptist College due to two of the three trustees being on Bristol Baptist College's board.

No related party transactions have occurred in the year or the prior year other than stated in this note or elsewhere in the accounts.

**19. Comparative Statement of Financial Activities for the Year ended 30 June 2022 (including Income and Expenditure Account) (Restated)**

	Notes	Unrestricted £	restricted £	Endowment £	2022 £
<b>Income and Endowments from:</b>					
Donations and legacies (Restated)		87,221	64,837	-	152,058
Charitable activities		312,259	-	-	312,259
Other trading activities		798	-	-	798
Investments (Restated)		36,297	3,002	-	39,299
Other		1,926	-	-	1,926
<b>Total Income</b>		<b>438,501</b>	<b>67,839</b>	<b>-</b>	<b>506,340</b>
<b>Expenditure on:</b>					
Raising funds:					
Total cost of Raising Funds		18,996	-	-	18,996
Charitable Activities:					
Ministerial Training		574,644	-	-	574,644
Grants & Bursaries (Restated)		30,952	22,724	-	53,676
<b>Total Charitable Activities</b>		<b>605,596</b>	<b>22,724</b>	<b>-</b>	<b>628,320</b>
<b>Total Expenditure</b>		<b>624,592</b>	<b>22,724</b>	<b>-</b>	<b>647,316</b>
Net gains/(losses) on Investments (restated)		(178,099)	(6,581)	(1,336)	(186,016)
<b>Net Income / (Expenditure) before transfers</b>		<b>(364,190)</b>	<b>38,534</b>	<b>(1,336)</b>	<b>(326,992)</b>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Revaluation of fixed assets (restated)		271,000	-	-	271,000
Defined Benefit pension schemes		3,283	-	-	3,283
<b>Net Income over expenditure</b>		<b>(89,907)</b>	<b>38,534</b>	<b>(1,336)</b>	<b>(52,709)</b>
Funds brought forward (restated)		5,554,802	128,438	13,075	5,696,315
<b>Funds carried forward</b>		<b>5,464,895</b>	<b>166,972</b>	<b>11,739</b>	<b>5,643,606</b>

## 20. Restatement of financial statements for prior years to reflect change of accounting treatment

Following a review with our auditors, the accounting treatment of investment income, fixed asset depreciation and certain bursary funds has been changed and accordingly the previous year comparative statements have been restated below.

Restatement of Balance Sheet at June 2022	Previously	Restated	change
	reported <u>30-Jun-22</u>	<u>30-Jun-22</u>	
	£	£	£
Fixed Assets			
Property	3,300,000	3,253,000	47,000
Investments	2,333,191	2,333,191	-
Net Current Assets	227,355	227,355	-
Pension Liabilities	(169,940)	(169,940)	-
Net Assets	<u>5,690,606</u>	<u>5,643,606</u>	<u>47,000</u>
Represented by:			
General Fund	4,405,908	2,309,860	2,096,048
Revaluation Reserve	-	2,049,048	
Other funds	1,284,698	1,284,698	-
	<u>5,690,606</u>	<u>5,643,606</u>	<u>47,000</u>

The previous fixed asset valuation policy was not to depreciate property because the 5 yearly revaluation exercise invariably increased the valuation. However, in accordance with SORP the aggregate land and buildings are now depreciated by 1% each year between 5 yearly revaluations. In addition, the revaluation, being the difference between the current valuation and the historical cost is now held in the Revaluation Reserve.

Restatement of SOFA Year ending 30 June 2022	Previously reported <u>2022</u> £	Restated <u>2022</u> £	change £
Income			
Income excluding investments	467,041	467,041	-
Investment Portfolio income	122,918	38,103	84,815
Other investment interest	1,196	1,196	-
Total Income	591,155	506,340	84,815
Expenditure			-
Expenditure excl. investment Mgt	600,247	600,247	-
Investment Management charges	15,817	16,569	(752)
Depreciation		30,500	(30,500)
Total Expenditure	616,064	647,316	(31,252)
Gains & (Losses)			-
Revaluation of fixed assets	250,000	271,000	(21,000)
Defined Benefit pension schemes	3,283	3,283	-
Investments	(267,427)	(186,016)	(81,411)
Total Gains & (Losses)	(14,144)	88,267	(102,411)
Net Income/Expenditure	(39,053)	(52,709)	13,656
Funds b/fwd	5,729,659	5,696,315	33,344
Funds c/fwd	5,690,606	5,643,606	47,000

The investment policy objective is to achieve an average 4% return per annum and accordingly approximately 30% of the portfolio is invested in Structured Products that mature each year release the equivalence of the target return. This cash release has previously treated as income whilst dividends and interest accruing within the portfolio has been treated as investment valuation gains. The revised treatment, in accordance with the SORP, treats the non-cash dividend income within the investment portfolio as investment income whilst the cash released from the structured products distributions now resides within gains/losses on investments.

Restatement of Cashflow Year end 30 June 2022	Previously reported <u>2022</u> £	Restated <u>2022</u> £	change £
<b>Cash flows from Operating Activities:</b>			
C1 Net cash used in Operating Activities	(167,505)	(168,257)	752
<b>Cash flows from Investing Activities:</b>			
Investment Income	124,114	1,196	122,918
Sale of Fixed Assets	-	-	-
Investment Management Fees taken from portfolio	15,817	16,569	(752)
Cash withdrawn/(added to) Investment Portfolio	-	122,918	(122,918)
Net cash provided by (used in) Investing Activities	139,931	140,683	(752)
<b>Cash flows from Financing Activities</b>			
<b>Change in cash and cash equivalents</b>	(27,574)	(27,574)	-
Cash at Bank and in Hand b/fwd	271,938	271,938	-
<b>Cash at Bank and in Hand c/fwd</b>	<b>244,364</b>	<b>244,364</b>	-

**NOTE C1 - Reconciliation of net income/(expenditure) to net cash flow from operating activities**

From Operations

Net movement in funds (SOFA)	(39,053)	(52,709)	13,656
Adjustments for:			
Losses on Investments	267,427	186,016	81,411
Investment Income	(124,114)	(39,299)	(84,815)
Gains on sale/revaluation of Fixed Assets	(250,000)	(271,000)	21,000
Increase in Debtors	(4,002)	(4,002)	-
Increase/(decrease) in Creditors	7,788	7,788	-
Decrease in Pension Scheme Debt	(25,551)	(25,551)	-
Depreciation		30,500	(30,500)
Net cash provided by (used in) Operations	<b>(167,505)</b>	<b>(168,257)</b>	752

The change in the accounting treatment has only affected non-cash elements and therefore the overall cash flow is unaffected although the composition of elements within it have been restated.

**BRISTOL BAPTIST COLLEGE**

England & Wales - Charity number 1102280

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# Accounts

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# ANNUAL REPORT AND ACCOUNTS

## for the year ended 30th June 2022

Charity Registration Number: 1102280

Company registered in England Number: 04279352

The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ

[www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

Telephone : 01179467050



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## Annual Report of the Trustees for the Year to 30 June 2022

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2022. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102 SORP).

### a. Reference and administrative details of the charity, its trustees and advisors

Charity Name:	Bristol Baptist College
Charity Registration number:	1102280
Company registered in England number:	04279352
The charitable company was incorporated on 30 August 2001.	
Registered Office:	The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ
Website:	<a href="http://www.bristol-baptist.ac.uk">www.bristol-baptist.ac.uk</a>

#### Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the Charity are administered by the board of trustees, known as the College Council.

Revd Ruth Bottoms	Co-opted Chair
Revd Dr Stephen Finamore	College Principal ex officio
Revd Gary Woodall	Wales and South Partnership nomination
Revd Andy Hughes	BUGB nomination
Revd David Ellis	HEBA nomination
Revd Shayla Waugh	College Community nomination
Revd Simon Jay	Co-opted
Mr Malcolm Broad MBE	Co-opted Treasurer (Chair of Finance Committee)
Revd Matthew Bradley	Co-opted
Ms Dorette Morgan	Co-opted
Mr Mark Greenwood	BMS nomination
Mr Graham Lewis	Co-opted (Chair of Audit and Risk Committee)
Revd Dr Michael Peat	Co-opted (Chair of Ministries Committee)
Ms Rachel Stone	Co-opted – until 11 <sup>th</sup> October 2021
Company Secretary	Revd Fran Brealey (until 31 <sup>st</sup> December 2021) Ms Sophie Atkinson (From 1 <sup>st</sup> January 2022)

Auditors	Joshua Kingston BSc ACA, Burton Sweet Limited, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR
Bankers	CAF Bank Ltd., 25 Kings Hill Avenue, West Malling, Kent. ME19 4J NatWest Bank PLC, PO Box 188, 40 Queens Road, Clifton, Bristol. BS99 5AD
Solicitors	Kirby Sheppard, 49/50 Queen Square, Bristol. BS1 4LW
Investment Managers	Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT

## **b. Structure, Governance and Management**

### **Governing Document**

Bristol Baptist College was established by a Trust Deed and founded in 1679. The College is now a company limited by guarantee, as defined by the Companies Act 2006. The company is registered in England and Wales and is also registered as a charity. The charity is controlled by its governing documents, the Articles of Association. Following a review of governance, the Articles were revised and adopted on 30 April 2015 following an extraordinary general meeting of the members of the company.

### **Recruitment and Appointment of Trustees**

The affairs of the Charity are governed by a Board of Trustees who meet as the College Council and who are also the directors of the company. Five of those are nominated by the organisations specified in the Articles of Association. The College Principal is an ex-officio appointment. In addition, there may be up to 11 co-opted trustees to supplement the skills and experience of the College Council. Co-opted trustees shall be appointed to the Board by resolution of the Board. The trustees may from time to time at their discretion determine any criteria for appointment as a co-opted trustee. Nominated or co-opted trustees are appointed for three years and shall be eligible for re-election by the trustees for two further terms of three years.

The Treasurer and Company Secretary are appointed by the trustees at a Council Meeting and these appointments are reviewed annually.

### **Induction and Training of Trustees**

The induction of a new trustee is aimed at ensuring they understand the role of the Charity and the way in which their skills and knowledge are a key part of ensuring their responsibilities and accountabilities are fairly discharged in accordance with charity and company law and within the spirit of the Baptist movement of which the College is a vital part. The College Council as managing trustees receive regular trustee training.

The College has adopted the Charity Governance Code for smaller charities and follows the Code principles and recommended practice for good governance. To ensure the governing body remains effective, the trustees have been implementing the recommendations of an external review to governance carried out in 2019-2020.

### **Organisational Structure**

The day to day management of the Charity is overseen by the College Principal and the College Team. They meet regularly to plan and review activities. Regular meetings are held by the Principal with the Chairman of the College Council and with the Treasurer. The College Council meets four times a year.

During the year ending June 2022, the trustees held hybrid meetings with some attending in person and others joining remotely via video conference call.

## **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the College's aims and objectives and in planning its future activities.

## **Arrangements for Setting Pay and Remuneration**

The College has a pay policy which aligns itself with the Baptist Union of Great Britain. In 2016 a benchmarking exercise was undertaken linking pay for all staff, including senior staff to the Baptist Union Home Mission Stipend. Annual increases in pay follow the cost of living increases set by BUGB. Starting May 2022, the College Council agreed to pay staff an extra 5% uplift payment for one year, in addition to the annual increase, to better reflect the current cost of living.

## **Relationships between the Charity and Related Parties**

The College is part of the wider Baptist family in England and Wales and is a member of the Baptist Union of Great Britain (BUGB). The College receives bursary grants from BUGB's Student Training Income Designated Fund - see Note 17. During the year the Treasurer was a director of the Baptist Insurance Company plc., Andy Hughes was the Ministries Team Leader of BUGB and Shayla Waugh was a member of the Baptists Together Council.

## **Regulatory Compliance and Oversight**

The College is regulated by the Office for Students (OfS) and subject to quality inspections by Quality Assurance Agency for Higher Education (QAA) and reporting to Higher Education Statistics Agency (HESA). The College Manager is responsible for ensuring compliance with regulatory conditions and reports to the Education Committee on these matters. As a result of being a registered higher education provider students can apply for student loans, of which the College received £51,000 for undergraduates' tuition fees directly from the Student Loan Company. The College is exempt from the OfS requirement to have an Access and Participation Investment Plan.

## **c. Objectives and Activities**

### **Objects of the Charity**

The Articles of Association set out the principal object of the company:

To promote the religious education of persons (particularly but not exclusively those professing themselves to be Baptists) to enable them to exercise their gifts with greater usefulness in Christian ministry.

Today the College articulates its aim in this way: To share in the mission of God in the world through the formation of competent, passionate, spirit-filled and evangelical people for different forms of Christian ministry.

This aim is expressed in the College strategy document, and reflects the words of an eighteenth century College Principal, Caleb Evans.

### **Activities**

Today we offer education and training in four different areas: ministerial formation, children, youth and family ministry, community learning and theological studies. The College offers a range of full and part-time, undergraduate and postgraduate courses, validated by the Durham University and the University of Aberdeen. Research and study centres in Anabaptist Studies and the Bible and Violence have been based at the College during the year.

Our Saturday course *Equipping Missionary Disciples* is designed for church members and those wishing to understand their faith better and so enhance their Christian discipleship. It is also accepted by Baptist Associations as a qualification towards recognition as lay preachers and pastors. We continue to work in partnership with PFS Exeter.

In setting our objectives and arranging our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

Having regard to the public benefit guidance issued by the Charity Commission it is important to understand that central to our Christian beliefs and mission is our conviction that faith gives meaning to people's lives and contributes to their well-being. It includes a vision for peace and harmony and encompasses morals, ethics and values which serve the community at every level. Both during their training and when they complete their courses, students contribute to the well-being of communities throughout the UK by their involvement in churches and Christian and secular projects.

Although we have a scale of tuition fees, no one who has been accepted for Baptist ministerial training is denied admission to the College on the grounds of inability to pay. For the last financial year unpaid fees amounted to £24,200 although the College expects to receive most of these fees within 12 months. As the Financial Statements illustrate, student fees contribute 53% of the total income and 51% towards the total charitable expenditure.

### **Grant Making Policy**

The Trustees apply the funds of the College at their discretion and in accordance with the charitable purposes and objectives of the charity. Each request or situation is considered on its own merits and grants awarded to students who meet certain criteria, reviewed periodically by the College.

## **d. Achievements and Performance**

### **Our Students**

In the year under report, we had 29 students undertaking ministerial formation (21 of whom were also studying for academic qualification, 4 of whom were based at the Exeter hub), 6 students studying on Children, Youth and Family Courses, and 34 theology students at undergraduate and postgraduate level. We also supervised the accreditation studies of 24 Newly Accredited Ministers on behalf of the Baptist Union of Great Britain. 11 people studied on our Equipping Missional Disciples course run from Bristol, and 6 people studied on our Disciple-Makers course.

### **Our Strategy**

The Trustees and senior staff continued to work to our strategic plan for 2019-2023, and we report the following developments during 2021-22:

#### ***Ministerial Formation***

We continued to offer and develop initial and continuing formation for ministers within Baptists Together, exploring new ways to do this to meet the needs of a changing context in church and world. We launched a hub for Ministerial Formation training in Exeter, with an initial cohort of 4 students. Feedback from the Exeter students on this year has been positive, and we are excited to continue to develop the hub to serve the South West region.

The College is encouraged by growing interest in ministerial formation from young adults who are considering internships. Our Disciple-Makers programme is one key approach for helping such students discern their calling for ministry.

The college launched our 'Continuing Ministerial Development' offering in January 2021, providing ongoing learning opportunities for ministers, in partnership with Baptists Together. Our CMD offering currently includes Reading Groups, Mentoring, Sabbaticals, a Chaplaincy module, and the Centre for the Study of Bible and Violence conferences.

#### ***Children, Youth and Families***

This year we have developed the tutorials for the CYF students to include 4-5 sessions on management. This means we now have 9 hours of material that can be delivered online, covering topics not included in academic modules. We have also written and delivered training on Trauma-Informed Practice from a CYF ministry perspective, this was done in partnership with IBTS. We have been able to charge for this training along with some chaplaincy/mentoring training that we are also delivering. We continue to build partnerships through the CYF Round Table.

### ***Community Learning***

We have been in conversations to see how the relationship with the PFS Exeter team can be developed. We continue to promote the Equipping Missional Disciples course within the local Baptist Association, and continue to engage with Baptist Training Partnership.

### ***Theological Studies***

The college has launched an Online MA pathway focussed on Anabaptist Studies. It is hoped that this online pathway will allow international students to study these modules.

### ***The College as a whole***

This year we were able to attend Spring Harvest with a promotional stand in the marketplace, which we have committed to do for 3 years. Our application forms have been amended to ask students 'where did you hear about us', so after 3 years at Spring Harvest we will be able to analyse its effectiveness at increasing student recruitment. College meetings and committees have taken place in a hybrid online/in person model throughout the year and building repairs and maintenance have been ongoing.

### **Celebration and Commissioning for Christian Service**

Our annual Valedictory service to celebrate with our leaving students took place on Saturday 11<sup>th</sup> June 2022.

### ***Theological Studies***

- 1 student completed the Foundation Award in Theology, Ministry and Mission
- 5 students completed the Certificate in Theology, Ministry and Mission
- 1 student completed the Graduate Diploma in Theology, Ministry and Mission
- 5 students completed the BA in Theology, Ministry and Mission
- 2 students completed the Postgraduate Certificate in Theology, Ministry and Mission
- 6 students completed the MA in Theology, Ministry and Mission

### ***Ministerial Formation***

We are delighted that 7 of our 8 leaving Baptist ministerial students have already settled this year.

### **The College, Students and Churches**

Through our students we are connected with home and placement churches and other organisations. Each student also has a circle of supporting friends and family. We value all these partnerships and connections enormously.

### **The Staff Team**

Revd Stephen Finamore LLB, MA, DPhil, Principal and Tutor in Ministry and Biblical Studies

Revd Clare Hooper, BA, MA, Tutor in Children, Youth and Family Work

Revd Helen Paynter MA, MA, PhD, Coordinator of Theological Education and Tutor in Biblical Studies and Languages, Director of the Centre for the Study of Bible and Violence

Revd Fran Brealey BA, PGCE, MA, PGCert, College Manager until 31<sup>st</sup> December 2021

Pavla Slugenova BA, MEd, Administrator

Michael Brealey BA, PGCert, MA, MA, MSc, PhD, Librarian

Heather Lidington, Receptionist

Sophie Atkinson BA, Administrator until 31<sup>st</sup> December 2021, then College Manager from 1<sup>st</sup> January 2022

Abigail Reid BSc, Administrator from 13<sup>th</sup> December 2021

Sam King BA, Tutor in Spirituality and College Chaplain

Revd Eleanor Moffatt, DipHE, BA, Coordinator and Tutor of Exeter Hub for Ministerial Formation

Revd Maki and Ruth Miço, Coordinators and Tutors of Disciple-Makers

Revd Lindsay Caplen, Coordinator of Community Learning

Revd Tim Welch, BA, MTh, PGCE, PhD, Coordinator of Ministerial Formation and Tutor in Practical Theology

We continue to be grateful for the work of Paul Holland as Finance Officer, Gary Prosser as IT consultant, and Maria Alexander who is our cleaner.

We also thank all those who serve the college as staff, officers, trustees, members of committees or in other ways as voluntary helpers. We particularly wish to thank those who have chaired College committees this year, Ruth Bottoms, Michael Peat, Malcolm Broad and Graham Lewis.

Our thanks also go to all those churches, individuals and organisations that support us financially, and to those individuals who remembered the College in their wills. All this support is a vital part of sustaining the life and work of the College. Individuals and Churches may express their support of us by making one-off or regular donations. Appropriate forms for individuals or Churches are available from the College.

### **Serving the Wider Church**

In its principal work of training and developing students to exercise their gifts in Christian ministry, the College is serving the wider church. Those leaving the College will be serving in different parts of the UK, and in many different contexts.

The College serves in other ways too. Members of staff have continued to make contributions to Christian publications, have undertaken a heavy commitment to speaking at conferences, seminars, annual lectures and workshops as well as preaching engagements. Many committees are supported or chaired by College staff and the work of the Baptist Union is supported in a wide variety of ways through committee work or through specific input to key issues.

## **e. Financial Review**

### **Financial results**

The 2021/22 accounts reveal an overall operating loss before investment gains or losses of £19,797 which is slightly more than the £6,178 in 2021/22. The operating loss was also significantly better than the budgeted deficit of £86,200 due mainly to increased income from an increase in student numbers and unanticipated grants and a bursary fund donation.

The investment portfolio, with Brewin Dolphin, had a market value at the year-end of £2,333,191 compared with £2,616,435 in 2020/21 reflecting the reduction in the markets since the start of 2022. The investment portfolio is structured to provide a steady and pre-set income for up to five years ahead whilst the core objective over the long term is achieve return of at least 4%. Income solely from the portfolio was £124,114 equal to 4.74% of the opening valuation.

Costs continued to be well controlled but increased to £614,064 compared with £511,106 in the previous year as the College recommenced its normal face-to-face activities after the lifting of Covid restrictions and constraints.

Whilst student numbers have increased this year the major risk and challenge to the future viability of the College remains student numbers and the respective income they generate. Whilst the College is endeavouring to attract more students each year, the trustees have a strategy to increase its available reserves from the sale of most of its

non-income earning residential properties and invest the proceeds with Brewin Dolphin in an attempt to drive up investment income and close the deficit gap.

In addition, the trustees continue to actively engage with other options to reduce what has become a structural deficit by reviewing its location currently valued at £2,350,000 - see Note 7.

### Going Concern

The trustees remain confident that the charity is a going concern, because of its healthy reserves position to withstand future deficits should student numbers decline. As a consequence, the trustees have asserted that the statement regarding Accounting Convention on page 19 remains unchanged.

### Pensions

The College has over recent years been paying a deficit contribution to the Baptist Pension Defined Benefits Scheme (BPS), as one of c1,350 employers in the Scheme. The BPS releases individual debt figures for each employer in the Scheme each month. The calculation is known as the 'Automated Monthly Debt Estimate' (AMDE). It's important to state the figures released are the estimated buy out figure for each employer, not the actual buy out figure which requires the Scheme's actuaries to formally calculate should any employer in the Scheme wish to buy out of the Scheme. The AMDE for the College as at the 30th June 2022 was £61,400 compared to £220,300 the year before.

The substantial reduction has been brought about by Baptist denomination injecting £33.5m cash into the Scheme in December 2018 to reduce the deficit and reduce the length of the recovery plan to 10 years. FRS102 does not permit us to recognise the £61,400 as a liability as the calculation is not based on an actual actuarial valuation. Instead, in accordance with the FRS102 required treatment of multi-employer schemes of this type, a liability has been recognised for the net present value of agreed deficit reduction payments. This liability of £169,940 exceeds the AMDE and is anticipated that it will be eliminated in 2022/23 following the pension fund being covered by an insurance policy that the Scheme trustees announced in August 2022.

### Reserves Policy

The College has reviewed its reserves policy having noted the latest available guidance from the Charity Commission. The reserves policy is to hold £1.2M in free reserves and has been assessed taking into account the future strategy of the College, the current structural budget deficit and risks associated with the ongoing College business. The unrealised losses made on unrealised investment assets of £267,427 has pushed the reserves to slightly below the policy target of £1.2M with a shortfall of £94,092, but given this is based upon unrealised losses that may well reverse as world markets stabilise the trustees do not consider that specific action is required to address the shortfall but rather continue to monitor the situation.

The £1.2M is reserved for three main areas as shown in the table for:-

	£
Risk Management	450,000
Accommodation Strategy	250,000
Property Income Strategy	500,000
Reserves Policy	1,200,000
Un-assigned free reserve	(94,092)
Free Reserves	1,105,908

As at 30<sup>th</sup> June 2022 the College held total reserves of £5,690,606 broken down as follows:-

**Reserves at 30 June 2022**

	<u>Unrestricted</u>	<u>Unrestricted</u>				
	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2021</u>
	£	£	£	£	£	£
General	4,376,076	-	-	-	4,376,076	4,373,542
CSBV	29,832	-	-	-	29,832	12,713
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Pension Debt	-	-	-	-	-	24,809
Gesture	-	1,288	-	-	1,288	2,088
Travel	-	7,363	-	-	7,363	7,363
Ron Toop	-	125,901	-	-	125,901	153,583
Anderson Pratten	-	-	3,889	-	3,889	3,905
Scholarship	-	-	17,822	-	17,822	17,690
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	85,657	-	85,657	89,852
Nic Church	-	-	1,321	-	1,321	1,321
Anderson Pratten	-	-	-	11,739	11,739	13,075
	<u>4,405,908</u>	<u>1,163,998</u>	<u>108,961</u>	<u>11,739</u>	<u>5,690,606</u>	<u>5,729,659</u>
LESS: Tangible Fixed Assets	(3,300,000)					
<b>Free Reserves</b>	<b><u>1,105,908</u></b>					

**Statement of Internal Controls including Risk Management**

The trustees have a duty to identify and review risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The Audit committee of the College has continued to function over the past 12 months to ensure that it adheres to its Terms of Reference.

The committee has met on a number of occasions over the period in question and has continued to be there as a review, audit and support function for the Finance Committee and the College as whole.

The committee has been integral in offering guidance and support to the Finance committee when making Investment decisions and has challenged (where necessary) the Investment Managers to ensure that the financial needs of the College continue to be met.

The Charity maintains a risk register and the trustees review at least annually the major strategic, business and operational risks which the Charity faces. The Risk register of the College has been reviewed, amended, and updated (as required) to ensure adherence to the Terms and Conditions and also to ensure overall regulatory compliance of the College with all relevant bodies.

The trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible.

We have identified 4 headline risks and appropriate mitigation measures:

1. We fail to recruit students and train ministers for the Baptist churches - mitigation measure to review publicity, networking and consideration of new pathways.
2. We fail to be a registered higher educational institution - mitigation measure to increase resilience and decrease dependence on single member of staff coupled with ongoing reviews and audit.
3. We cease to be a financial going concern - mitigation measures to review donations and legacy strategy, strict cashflow monitoring and completion of buildings feasibility study.
4. We fail to comply with critical regulatory or legal duties - mitigation measure to review at least annually relevant policies and procedures.

Internal Controls are set out in the College's Standing Financial Instructions and their effectiveness is reviewed annually. No incidents of control weaknesses or fraud were identified in the reporting period.

### **Investment Policy**

The investment objective of the College is to aim for a balance between capital growth and income yield with the following targets:-

Portfolio Growth - to outperform the Brewin Dolphin Linked Benchmark by at least 1% per annum.

Income Yield - to achieve a minimum 4% income yield per annum.

The College continues operate within the revised ethical investment guidelines issued in 2013 by the Baptist Union of Great Britain. Brewin Dolphin, the appointed investment managers, operate under a discretionary management contract and their performance is regularly reviewed by the College Finance Committee and by the College Council.

The investment portfolio is largely held in the Tyndale Fund - Designated. Capital growth and income received is allocated to the Tyndale, Ron Toop, Anderson Pratten and Terrill Tercentenary funds in proportion to their share of the portfolio. The allocation for the Tyndale fund is available for and used in the General Fund of the charity.

### **f. Plans for Future Periods**

In addition to achieving our normal charitable objectives, the following strategic goals have been adopted for the next financial year:

1. Continue to implement the recommendations of the governance review
2. Develop an online level 3 equivalent CYF course as a feeder into the Certificate course
3. Successfully recruit a new College Principal when Revd Dr Stephen Finamore retires
4. Continue to attend Spring Harvest for the next 2 years to promote the College
5. Complete all recommended building maintenance tasks identified in the Quinquennial Report

### **g. Statement of Trustees' Responsibilities**

The trustees (who are also directors of Bristol Baptist College for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

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

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

The auditors, Burton Sweet Limited, Chartered Accountants and Business Advisers were appointed for the 2021 - 2022 audit at the AGM.

Signature and Declaration

We declare that the Trustees have approved the report above; and have authorised us to sign it on behalf of the board.

Revd Ruth Bottoms ..... *Ruth Bottoms* .....

Chair

Date: ..... *31st Oct 2022* .....

Revd Dr Stephen Finamore ..... *S. Finamore* .....

Principal

Date: ..... *31.X.2022* .....

Ms Sophie Atkinson ..... *S Atkinson* .....

Company Secretary

Date: ..... *31/10/22* .....

# Independent auditor's report to the members of Bristol Baptist College

## Opinion

We have audited the financial statements of Bristol Baptist College (the "Charity") for the year ended 30 June 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2022 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## Basis for opinion

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

***The extent to which the audit was considered capable of detecting irregularities including fraud***

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Charity through discussions with directors and other management, and from our knowledge and experience of the sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements of the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance through the audit.

We assessed the susceptibility of the charitable company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations; and
- understanding the design of the company's remuneration policies.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policies were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

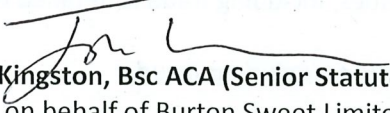
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.

  
**Joshua Kingston, Bsc ACA (Senior Statutory Auditor)**

For and on behalf of Burton Sweet Limited and Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton

Bristol BS48 1UR

Date: 31/10/2022

Statement of Financial Activities for the Year ended 30 June 2022 (Including Income & Expenditure Account)

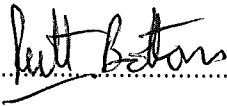
	Notes	Unrestricted £	Restricted £	Endowment £	2022 £	2021 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	152,058	-	-	152,058	96,056
Charitable activities	3	312,259	-	-	312,259	289,048
Other trading activities	3	798	-	-	798	179
Investments	3	121,112	3,002	-	124,114	119,636
Other	3	1,926	-	-	1,926	9
<b>Total Income</b>		<b>588,153</b>	<b>3,002</b>	<b>-</b>	<b>591,155</b>	<b>504,928</b>
<b>Expenditure on:</b>						
Raising funds:						
Raising donations and legacies		2,427	-	-	2,427	1,809
Investment Management Costs		15,817	-	-	15,817	15,891
Charitable Activities:						
Ministerial Training						
Direct Costs	4	318,405	-	-	318,405	247,532
Support Costs	4	204,457	-	-	204,457	187,921
Grants & Bursaries	5	53,176	500	-	53,676	43,681
Other Christian training	4	21,282	-	-	21,282	14,272
<b>Total Charitable Activities</b>		<b>597,320</b>	<b>500</b>	<b>-</b>	<b>597,820</b>	<b>493,406</b>
<b>Total Expenditure</b>		<b>615,564</b>	<b>500</b>	<b>-</b>	<b>616,064</b>	<b>511,106</b>
Net gains/(losses) on Investments		(259,510)	(6,581)	(1,336)	(267,427)	312,545
<b>Net Income / (Expenditure)</b>		<b>(286,921)</b>	<b>(4,079)</b>	<b>(1,336)</b>	<b>(292,336)</b>	<b>306,367</b>
Other recognised gains/(losses)						
Gain on revaluation of fixed assets		250,000	-	-	250,000	-
Defined Benefit pension schemes gain		3,283	-	-	3,283	(9,562)
<b>Net movement in funds</b>		<b>(33,638)</b>	<b>(4,079)</b>	<b>(1,336)</b>	<b>(39,053)</b>	<b>296,805</b>
Total funds brought forward		5,603,544	113,040	13,075	5,729,659	5,432,854
<b>Total funds carried forward</b>		<b>5,569,906</b>	<b>108,961</b>	<b>11,739</b>	<b>5,690,606</b>	<b>5,729,659</b>

Income as defined by the Companies Act, and therefore excluding income from endowment funds, totalled £591,155 for the year (2021: £504,928). The notes on pages 19 to 31 form part of these financial statements

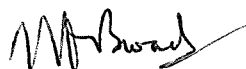
Balance Sheet as at 30 June 2022 Company number: 04279352

	Notes	2022 £	2021 £
<b>Fixed Assets</b>			
Freehold Property	7	3,300,000	3,050,000
Investments	8	2,333,191	2,616,435
<b>Current Assets</b>			
Debtors	9	29,827	25,825
Short Term Deposits		228,386	252,235
Cash at Bank		15,978	19,703
<b>Liabilities</b>			
Creditors: Falling due with one year	10	(46,836)	(39,048)
<b>Net Current Assets</b>		<u>227,355</u>	<u>258,715</u>
<b>Total Assets Less Current Liabilities</b>		<u>5,860,546</u>	<u>5,925,150</u>
<b>Liabilities</b>			
Creditors: Falling due after one year			
Pension Deficit		(169,940)	(195,491)
<b>Net Assets</b>		<u>5,690,606</u>	<u>5,729,659</u>
<b>Funds of College</b>			
Unrestricted			
General	11	4,405,908	4,386,255
Designated	11	1,163,998	1,217,289
Restricted			
	12	108,961	113,040
Endowment	13	11,739	13,075
<b>Total Funds</b>		<u>5,690,606</u>	<u>5,729,659</u>

The notes on pages 19 to 31 form part of these financial statements. Company number: 04279352. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102, The financial statements were approved by the Board of Trustees (College Council) on 31<sup>th</sup> October 2022 and were signed on its behalf by:

Revd Ruth Bottoms, Chair ..... 

Revd Dr Stephen Finamore, Principal ..... 

Malcolm Broad MBE, Treasurer ..... 

## Cash flow Statement for the Year ended 30 June 2022

	Notes	2022 £	2021 £
<b>Cash flows from Operating Activities:</b>			
Net cash used in Operating Activities	C1	(167,505)	(131,323)
<b>Cash flows from Investing Activities:</b>			
Investment Income		124,114	119,636
Sale of Fixed Assets		-	-
Investment Management Fees taken from portfolio		15,817	15,891
Cash withdrawn with/(added to) Investment Portfolio		-	200,000
Net cash provided by (used in) Investing Activities		139,931	335,527
<b>Change in cash and cash equivalents</b>		<b>(27,574)</b>	<b>204,204</b>
Cash at Bank and in Hand b/fwd	C2	271,938	67,734
<b>Cash at Bank and in Hand c/fwd</b>		<b>244,364</b>	<b>271,938</b>

### NOTE C1 - Reconciliation of net income/(expenditure) to net cash flow from operating activities

#### From Operations

Net movement in funds (SOFA)	(39,053)	296,805
Adjustments for:		
Losses on Investments	267,427	(312,545)
Investment Income	(124,114)	(119,636)
Gains on sale/revaluation of Fixed Assets	(250,000)	-
Increase in Debtors	(4,002)	14,228
Increase/(decrease) in Creditors	7,788	(3,869)
Decrease in Pension Scheme Debt	(25,551)	(6,306)
<b>Net cash provided by (used in) Operations</b>	<b>(167,505)</b>	<b>(131,323)</b>

### NOTE C2 - Analysis of Cash at Bank and in Hand

Short Term Deposits	252,235	59,766
Cash at Bank	19,703	7,968
<b>Total Cash at Bank and in Hand b/fwd</b>	<b>271,938</b>	<b>67,734</b>
Short Term Deposits	228,386	252,235
Cash at Bank	15,978	19,703
<b>Total Cash at Bank and in Hand c/fwd</b>	<b>244,364</b>	<b>271,938</b>

### Cashflow Restrictions

Charity law prohibits the use of net cash inflows on any endowed or other restricted fund to offset net cash on any fund outside its own objects, except on special authority. In practice, this restriction has not had any effect on cash flows for the year.

The notes on pages 19 to 31 form part of these financial statements.

# Notes to the Financial Statements

## 1. Accounting Convention

The financial statements have been prepared in accordance with the historical cost convention (except for investments which have been included at fair value and in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The Charity is a Public Benefit Entity. The Trustees consider there to be no material uncertainties affecting the ability of the charity to continue as a going concern considering the continued income the charity receives and the assets the charity holds.

### Income:

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### a) Donations, legacies and grants receivable

These are accounted for as soon as their amount and receipt are probable. For unsolicited donations this is when received. Legacy income will be applied for general purposes unless restricted for a particular purpose.

#### b) Other income

All other income is accounted for on an accruals basis.

### Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### a) Grants and bursaries payable

Grants and bursaries are an expense to the Statement of Financial Activities in the year they are awarded.

#### b) Fundraising costs

These costs are incurred in seeking voluntary contributions through publicising the work of the College. They do not include an apportionment of salary or associated costs.

#### c) Governance costs

Governance costs are those costs associated with charity governance requirements and which relate to the general running of the organisation and are included within Support Costs.

#### d) Support costs

Support costs include direct office costs and staff costs associated with providing administration services to the College.

#### e) Staff Pensions

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is considered to be a multi-employer scheme as described in Section 28

of FRS102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the Scheme is accounted for as if it were a defined contribution scheme - see also Note 6. The Principal and some members of the College staff are eligible to join the Scheme.

### **Fixed Assets and Depreciation**

Property is initially recognised at cost and subsequently carried at valuation. To keep the carrying value of the property held by the Charity within a material amount of the market value, as required by the SORP, the Trustees have set a policy of revaluing the property every five years.

No depreciation is charged on freehold properties because the Trustees consider the annual review of carrying values required by FRS102 will invariably increase each year. The expected useful economic life of these assets is believed to be in excess of fifty years and annual reviews for indicators of impairment are undertaken by the Trustees on these properties.

The building known as Duncan House (the College) was revalued in 2020 at £2,350,000.

The College policy is to revalue every five years and monitor and account for impairment in intervening years. The remaining residential property at 48 Great Brockeridge, Westbury-on-Trym, Bristol. BS9 3TZ was professionally valued in June 2022 at £950,000 at estimated market value.

### **Other capital expenditure**

This is written off at the date of expenditure for items of value less than £1,000.

### **Investments**

All quoted investments are stated at market value.

### **Restricted and Endowment funds**

Restricted and/or endowment funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors. In so far as these are intended to be binding on the Trustees. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

### **Unrestricted funds**

Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

### **Current assets and liabilities**

Debtors are recognised when students are invoiced for their fees and reduce as and when payments and bursaries are made and exclude accounts in credit. Debtors also include prepaid expenditure or accrued income. Creditors are recognised for expenditure incurred but not yet paid and student fee accounts in credit. Cash is recognised at the date it is posted on the bank or credit card statements or petty cash book.

### **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in income or expenditure. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

## 2. Donations and Legacies

	General £	Designated £	Restricted £	Endowment £	Total 2022 £	2021 £
<b>Voluntary Income</b>						
Donations and Gift Aid - General	39,074	-	-	-	39,074	16,196
Donations and Gift Aid - Designated	-	-	-	-	-	50
Church Donations	10,163	-	-	-	10,163	11,313
Legacies	10,000	-	-	-	10,000	-
	<u>59,237</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,237</u>	<u>27,559</u>
<b>Grants Received</b>						
Creed Trust	7,055	-	-	-	7,055	6,847
Bristol Baptist Fund	50,546	-	-	-	50,546	50,000
Baptist Union - Bursary Fund	18,800	-	-	-	18,800	11,650
Various for CSBV purposes	16,420	-	-	-	16,420	-
	<u>92,821</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,821</u>	<u>68,497</u>
<b>Total Donations and Legacies</b>	<u>152,058</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>152,058</u>	<u>96,056</u>

2021 Comparative income was to the General Fund, except for the Designated Donations and Gift Aid

## 3. Other Income Activities

	General £	Designated £	Restricted £	Endowment £	Total 2022 £	2021 £
<b>Charitable activities</b>						
Student Fees - Taught	237,550	-	-	-	237,550	208,977
Student Fees - Research	42,833	-	-	-	42,833	48,576
Student Fees - non-HE award	31,876	-	-	-	31,876	31,495
	<u>312,259</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>312,259</u>	<u>289,048</u>
<b>Other trading activities</b>						
Library	798	-	-	-	798	179
<b>Investment Income</b>						
Interest & Dividend - General	115,473	-	-	-	115,473	111,051
Interest & Dividend - Designated	-	5,639	-	-	5,639	5,634
Interest & Dividend - Restricted	-	-	3,002	-	3,002	2,951
<b>Other</b>						
Other incoming resources	1,926	-	-	-	1,926	9

#### 4. Analysis of Charitable Activity Expenditure

	2022	2021
	£	£
<u>Training</u>		
Staff Costs	199,808	176,575
Catering	34,853	2,379
Housing	5,021	6,370
Library	16,724	13,299
University Fees	51,021	39,296
Teaching Costs	3,045	1,363
Inspections	5,176	5,768
Sundry Costs - General	2,757	2,482
	318,405	247,532
<u>Support Costs</u>		
Staff Costs	102,484	93,562
Office Costs	16,987	18,941
Premises	60,459	48,198
IT Services & Equipment	16,244	13,951
Sundry Costs	1,963	7,477
Governance costs:		
Auditors Fees	5,500	5,792
Trustee Expenses	820	-
	204,457	187,921
<u>Other Christian Training</u>		
Urban Life (Restricted)	-	294
Prepare For Service	13,182	13,141
Centre for Study of Bible & Violence	8,027	837
Other	73	-
	21,282	14,272

#### 5. Grants & Bursaries

	2022	2021
	£	£
General & College Bursaries	6,345	11,330
Bristol Baptist Fund	29,027	29,019
Gesture Fund	-	132
Ron Toop Fund	17,804	3,200
Anderson Pratton Fund (Restricted)	500	-
Total Grants & Bursaries	53,676	43,681

All grants and bursaries were made to individual students.

## 6.Trustees and Employees

	2022	2021
	£	£
Salaries	220,102	217,744
National Insurance	14,772	15,387
Pension Contributions	22,560	22,282
	<u>257,434</u>	<u>255,413</u>

The average number of persons employed during the year was:

	2022	2021
Headcount	9	10
FTE	6	7

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

	£	£
Key management employees' remuneration	85,219	84,885

Of the above, the College Principal, Revd Dr Stephen Finamore who is also a trustee, was permitted by the Articles of Association to receive:

Salary	41,723	41,652
Pension	4,810	4,790
Housing	6,364	6,248
Total	<u>52,897</u>	<u>52,690</u>

The ratio of the above salary and total remuneration to that of the median employee was 1.4 and 1.7 respectively.

Except for the College Principal, the Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the period directly or indirectly from the funds of Bristol Baptist College. Four Trustees received expenses of £535 for travelling costs during the year (2021 : No Trustees claimed expenses).

### Pensions

Since January 2012, pension provision has been made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously

known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 to 31 December 2020.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	%p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	2.70

As there are a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

The pension contributions paid by the College are set out in the table below.

Pension Contributions	2022	2021
	£	£
BUPS - Standard contributions	12,757	13,332
BUPS - Deficit contributions	23,920	17,707
BUSPS - Standard contributions	9,591	8,949
	<u>46,268</u>	<u>39,988</u>

## Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers involved in the DB Plan. Under the current Recovery Plan dated 1 July 2020, deficiency contributions are payable until 31 December 2028. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. On 29 July 2022 Baptists Pensions announced that they have signed an agreement with the insurance company Just Group ("Just") to secure DB Plan members' pension benefits and that deficiency contributions reduce to just £1 per month from August 2022; This effectively reduces the liability to a negligible amount but will only be recognised in the next accounting period. The movement in the provision is set out in the table below.

<b>Balance Sheet Liability Movements</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Balance sheet liability at year start	195,491	201,797
Minus deficiency contributions paid	(23,920)	(17,707)
Interest cost (recognised in SoFA)	1,652	1,839
Remaining change to balance sheet liability*	(3,283)	9,562
Balance sheet liability at year end	169,940	195,491

\* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends and recognised in SoFA.

## 7. Property

	<b>Historic Cost</b>	<b>Carrying value at 30 June 2022</b>	<b>Carrying value at 30 June 2021</b>	<b>Revaluation / disposal</b>
Duncan House	746,952	2,350,000	2,350,000	-
48 Great Brockridge, Westbury-on-Trym, Bristol, BS9 3TZ	457,000	950,000	700,000	250,000
	<b>1,203,952</b>	<b>3,300,000</b>	<b>3,050,000</b>	<b>250,000</b>

The valuation used for Duncan House in the accounts was from a marketing document using recent comparable evidence in the Clifton area prepared by Alder King Property Consultants as at 10th January 2020. This appraisal was undertaken by professionally qualified valuers as considered appropriate by the SORP.

The valuation of Great Brockridge in June 2022 was performed by professionally qualified valuers based on an open market sale.

## 8. Investments

	2022	2021
	£	£
<b>Investment Valuation (Shares and Cash invested) Reconciliation</b>		
Market Value at beginning of year	2,616,435	2,519,781
Additions at cost (Cash deposited into Portfolio)	-	-
Disposals at opening book cost value		
Disposals (Management Fees deducted)	(15,817)	(15,891)
Disposals (Cash withdrawn from Portfolio) (proceeds £Nil, gain £Nil)	-	(200,000)
Net Investment Gains/(Losses)	(267,427)	312,545
<b>Market Value at end of year</b>	<b><u>2,333,191</u></b>	<b><u>2,616,435</u></b>
Historic Cost at end of year	<u>2,132,825</u>	<u>2,170,651</u>
Investments are:		
UK Fixed Interest	107,679	147,238
Overseas Bonds	108,472	75,483
UK Equities	392,502	511,073
European Equities	89,221	124,101
North American Equities	489,590	558,084
Far East & Australasian Equities	149,812	203,471
Emerging Markets	16,378	56,453
International Equities	709,382	630,463
Property	40,951	48,437
Alternative Assets	84,551	94,331
Other Investments	91,614	52,553
Cash	53,039	114,748
<b>Total</b>	<b><u>2,333,191</u></b>	<b><u>2,616,435</u></b>

## 9. Debtors

	2022	2021
	£	£
Trade debtors : Student fees outstanding	20,870	16,257
Prepayments and accrued income	8,957	9,568
	<u>29,827</u>	<u>25,825</u>

## 10. Creditors: falling due within one year

	2022	2021
	£	£
Trade Creditors: Student Fees paid in advance	2,699	3,615
Accruals and deferred income:		
Accrued Staff Costs	9,660	9,742
University Fees Payable	14,827	10,997
Auditors Fees	5,500	5,640
Other accruals	12,993	8,252
	<u>42,980</u>	<u>34,631</u>
Other Creditors	1,157	802
	<u>46,836</u>	<u>39,048</u>

## Contingent Liabilities

The College participates in the Common Awards validation scheme lead by The Archbishops Council in conjunction with Durham University. Historically, contributions by the College of £24,680 were accrued for 2016-2020 but no invoices have been received despite many enquiries. That liability has been removed from University Fees Payable and is now treated as a contingent liability.

## 11. Unrestricted Funds

	2021	Income	Expenditure	Gains/ losses	Transfers	2022
	£	£	£	£	£	£
General excl CSBV	4,373,542	557,368	(589,733)	9,290	25,609	4,376,076
CSBV	12,713	25,146	(8,027)	-	-	29,832
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	24,809	-	-	-	(24,809)	-
Gesture	2,088	-	-	-	(800)	1,288
Travel	7,363	-	-	-	-	7,363
Ron Toop Bursary	153,583	5,639	(17,804)	(15,517)	-	125,901
	1,217,289	5,639	(17,804)	(15,517)	(25,609)	1,163,998
	5,603,544	588,153	(615,564)	(6,227)	-	5,569,906
Comparative for previous year	2020	Income	Expenditure	Gains/ losses	Transfers	2021
	£	£	£	£	£	£
General excl CSBV	4,052,421	489,565	(506,643)	275,605	62,594	4,373,542
CSBV	6,822	6,728	(837)	-	-	12,713
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	87,403	-	-	-	(62,594)	24,809
Gesture	2,170	50	(132)	-	-	2,088
Travel	7,363	-	-	-	-	7,363
Ron Toop Bursary	133,014	5,634	(3,200)	18,135	-	153,583
	1,259,396	5,684	(3,332)	18,135	(62,594)	1,217,289
	5,318,639	501,977	(510,812)	293,740	-	5,603,544

**CSBV Fund** – The Centre for the Study of Bible and Violence is a specific unrestricted general fund to monitor the income and expenditure of the Centre. Its income includes grants, an allocation of the tuition fees of students supervised by the Centre, registration fees for its symposiums and some donations.

**Tyndale Fund** - Fund set up to receive the proceeds of the Tyndale Bible which was sold to the British Museum. The Trustees decided at the point of sale to set aside the proceeds into a Designated Fund that should be fully invested and the investment income used to support the general work and objectives of the College.

**Pension Debt** – The Pension Debt fund to hold the difference between the Employers Estimated Debt (estimated by Baptist Pensions as the College's share of the total scheme deficit as at 30th June) and the recognised present value liability in the Balance Sheet wherever the former is greater than the latter. In 2022 the latter was greater.

**Gesture Fund** - Fund is money which the College Community (alumni) has raised to use for gifts to students and former students in need. BUGB were holding it on our behalf but now devolved to us for future control.

**Travel Fund** - Trustees set up this fund set up to assist students with travel grants.

**Ron Toop Fund** - Fund donated by Twerton Fellowship (now closed) where Trustees decided to fully invest the monies to provide an annual income to support future student fees and other student needs.

## 12.Restricted Funds

	2021	Income	Expenditure	Gains/ losses	Transfers	2022
	£	£	£	£	£	£
Anderson Pratten	3,905	484	(500)	-	-	3,889
Scholarship	17,690	132	-	-	-	17,822
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	89,852	2,386	-	(6,581)	-	85,657
Nic Church	1,321	-	-	-	-	1,321
	<b>113,040</b>	<b>3,002</b>	<b>(500)</b>	<b>(6,581)</b>	<b>-</b>	<b>108,961</b>

Comparative for previous year

	2020	Income	Expenditure	Gains/ losses	transfers	2021
	£	£	£	£	£	£
Restricted Funds						
Anderson Pratten	3,424	481	-	-	-	3,905
Scholarship	17,603	87	-	-	-	17,690
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	79,778	2,383	-	7,691	-	89,852
Urban Life	294	-	(294)	-	-	-
Nic Church	1,321	-	-	-	-	1,321
	<b>102,692</b>	<b>2,951</b>	<b>(294)</b>	<b>7,691</b>	<b>-</b>	<b>113,040</b>

**The Anderson Pratten Prize Trust** - Set up as a restricted fund to receive the income from a permanent endowment fund to promote the study of the Hebrew language or cognate Biblical languages by giving annual prizes in money to students successful in passing examinations in such languages.

**The Scholarship Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the advancement of the education of students at Bristol Baptist College by the provision of scholarship and awards.

**Gwynfryn Thomas Memorial Fund** - Small restricted fund to support students through grants and bursaries.

**The Terrill Tercentenary Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the relief of ministerial students at Colleges affiliated to the Baptist Union who are in need, hardship or distress.

**Urban Life Fund** – Urban Life was a Centre based at the College to encourage training and research in mission in marginalised places. The fund received income towards the running of the centre, the main source of which was a £50,000 five year grant from the Baptist Union of Great Britain Newington Court Designated Fund which has now come to an end. The work of the Centre was taken on by a new Urban Life independent charity during 2020/21 and the prevailing balance of the Fund of £13,896 was transferred in June 2020, with a residue of £294 transferred in November 2020.

**Nic Church Fund (bCYM)** - Fund was created in 2002 following the death of Nic Church, a bCYM second year student, who died in a road accident on the 26 June 2002. The fund is used to help CYF students with financial difficulties. Students applications are dealt with through an agreed College procedure.

### 13. Permanent Endowment Funds

	2021	Income	Expenditure	Gains/ losses	Transfers	2022
	£	£	£	£	£	£
Anderson Pratten	13,075	-	-	(1,336)	-	11,739
Comparative for previous year	2020	Income	Expenditure	Gains/ losses	Transfers	2021
	£	£	£	£	£	£
Anderson Pratten	11,523	-	-	1,552	-	13,075

**The Anderson Pratten Prize Trust** - Set up following a Letter of Concurrence from the Charity Commission on 14 January 1999 where the capital held under permanent endowment must remain but the income can be spent on the original objects of the Trust which were set out in an Indenture dated 21 November 1903 and are set out in the description of the Anderson Pratten Prize Trust Restricted Fund in Note 12.

### 14. Analysis of the Charity's net assets by Fund

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,300,000	-	-	-	3,300,000
Investments	1,071,169	1,164,626	85,657	11,739	2,333,191
Other net assets	34,739	(628)	23,304	-	57,415
Total Net Assets	4,405,908	1,163,998	108,961	11,739	5,690,606
Comparative for previous year	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,050,000	-	-	-	3,050,000
Investments	1,357,717	1,181,258	64,385	13,075	2,616,435
Other net assets	(21,462)	36,031	48,655	-	63,224
Total Net Assets	4,386,255	1,217,289	113,040	13,075	5,729,659

### 15. Taxation status and Gift Aid

Bristol Baptist College is a registered charity for tax purposes and is exempt from tax on its income and gains as long as these are applied for charitable purposes.

### 16. Capital Commitments

At 30 June 2022 Bristol Baptist College had no financial or capital commitments or guarantees (2021: None).

### 17. Connected Charity Transactions

The College is a member of the Baptist Union of Great Britain (BUGB) and paid an annual subscription of £369 (2020: £358). The College was a recipient of bursary grants totalling £18,800 (2021: £11,650) from BUGB.

**18. Related Party Transactions** Trustees, staff and their close relations donated £1,800 (2021: £900). The College was the sole recipient of grants totalling £7,055 (2021: £6,847) from the Creed's Bristol Baptist College Charity Trust. No related party transactions have occurred in the year or the prior year other than stated in this note or elsewhere in the accounts.

**19. Comparative Statement of Financial Activities for the Year ended 30 June 2021 (including Income and Expenditure Account)**

	Notes	Unrestricted £	restricted £	Endowment £	2021 £
<b>Income and Endowments from:</b>					
Donations and legacies		96,056	-	-	96,056
Charitable activities		289,048	-	-	289,048
Other trading activities		179	-	-	179
Investments		116,685	2,951	-	119,636
Other		9	-	-	9
<b>Total Income</b>		<b>501,977</b>	<b>2,951</b>	<b>-</b>	<b>504,928</b>
<b>Expenditure on:</b>					
Raising funds:					
Raising donations and legacies		1,809	-	-	1,809
Investment Management Costs		15,891	-	-	15,891
Charitable Activities:					
Ministerial Training		247,532	-	-	247,532
Support Costs		187,921	-	-	187,921
Grants & Bursaries		43,681	-	-	43,681
Other Christian training		13,978	294	-	14,272
<b>Total Charitable Activities</b>		<b>493,112</b>	<b>294</b>	<b>-</b>	<b>493,406</b>
Other Expenditure		-	-	-	-
<b>Total Expenditure</b>		<b>510,812</b>	<b>294</b>	<b>-</b>	<b>511,106</b>
Net gains/(losses) on Investments		303,302	7,691	1,552	312,545
<b>Net Income / (Expenditure) before transfers</b>		<b>294,467</b>	<b>10,348</b>	<b>1,552</b>	<b>306,367</b>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Revaluation of fixed assets		-	-	-	-
Defined Benefit pension schemes (restated)		(9,562)	-	-	(9,562)
<b>Net Income over expenditure</b>		<b>284,905</b>	<b>10,348</b>	<b>1,552</b>	<b>296,805</b>
Funds brought forward (restated)		5,318,639	102,692	11,523	5,432,854
<b>Funds carried forward</b>		<b>5,603,544</b>	<b>113,040</b>	<b>13,075</b>	<b>5,729,659</b>

**BRISTOL BAPTIST COLLEGE**

England & Wales - Charity number 1102280

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# Accounts

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# ANNUAL REPORT AND ACCOUNTS

## for the year ended 30th June 2021

Charity Registration Number: 1102280

Company registered in England Number: 04279352

The Promenade, Clifton Down, Clifton, Bristol. BS8 3NJ

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## Annual Report of the Trustees for the Year to 30 June 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' (FRS102 SORP).

### a. Reference and administrative details of the charity, its trustees and advisors

Charity Name: Bristol Baptist College

Charity Registration number: 1102280

Company registered in England number: 04279352

The charitable company was incorporated on 30 August 2001.

Registered Office: The Promenade, Clifton Down, Clifton,  
Bristol. BS8 3NJ

Website: [www.bristol-baptist.ac.uk](http://www.bristol-baptist.ac.uk)

#### Directors and Trustees

The directors of the charitable company ("the Charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The affairs of the Charity are administered by the board of trustees, known as the College Council.

Revd Ruth Bottoms	Co-opted Chair
Revd Dr Stephen Finamore	College Principal ex officio
Revd Gary Woodall	Wales and South Partnership nomination
Revd Andy Hughes	BUGB nomination
Revd David Ellis	HEBA nomination
Revd Shayla Waugh	College Community nomination
Revd Jenni Entrican	Co-opted (Chair of Education committee) until December 2020
Mr Malcolm Broad MBE	Co-opted Treasurer (Chair of Finance Committee)
Mrs Rachel Stone	Co-opted
Revd Matthew Bradley	Co-opted
Ms Dorette Morgan	Co-opted
Mr Mark Greenwood	BMS nomination
Mr Graham Lewis	Co-opted (Chair of Audit and Risk Committee)
Revd Dr Michael Peat	Co-opted (Chair of Education Committee) from October 2020.
Company Secretary	Revd Fran Brealey

Auditors	Burton Sweet, The Clock Tower, 5 Farleigh Court, Old Weston Road, Flax Bourton, Bristol BS48 1UR
Bankers	CAF Bank Ltd., 25 Kings Hill Avenue, West Malling, Kent. ME19 4J NatWest Bank PLC, PO Box 188, 40 Queens Road, Clifton, Bristol. BS99 5AD
Solicitors	Kirby Sheppard, 49/50 Queen Square, Bristol. BS1 4LW
Investment Managers	Brewin Dolphin Limited, 2nd Floor, 5 Callaghan Square, Cardiff, CF10 5BT

## **b. Structure, Governance and Management**

### **Governing Document**

Bristol Baptist College was established by a Trust Deed and founded in 1679. The College is now a company limited by guarantee, as defined by the Companies Act 2006. The company is registered in England and Wales and is also registered as a charity. The charity is controlled by its governing documents, the Articles of Association. Following a review of governance, the Articles were revised and adopted on 30 April 2015 following an extraordinary general meeting of the members of the company.

### **Recruitment and Appointment of Trustees**

The affairs of the Charity are governed by a Board of Trustees who meet as the College Council and who are also the directors of the company. Five of those are nominated by the organisations specified in the Articles of Association. The College Principal is an ex-officio appointment. In addition there may be up to 11 co-opted trustees to supplement the skills and experience of the College Council. Co-opted trustees shall be appointed to the Board by resolution of the Board. The trustees may from time to time at their discretion determine any criteria for appointment as a co-opted trustee. Nominated or co-opted trustees are appointed for three years and shall be eligible for re-election by the trustees for two further terms of three years.

The Treasurer and Company Secretary are appointed by the trustees at a Council Meeting and these appointments are reviewed annually.

### **Induction and Training of Trustees**

The induction of a new trustee is aimed at ensuring they understand the role of the Charity and the way in which their skills and knowledge are a key part of ensuring their responsibilities and accountabilities are fairly discharged in accordance with charity and company law and within the spirit of the Baptist movement of which the College is a vital part. The College Council as managing trustees receive regular trustee training.

The College has adopted the Charity Governance Code for smaller charities and follows the Code principles and recommended practice for good governance. To ensure the governing body remains effective, the trustees have been considering the recommendations of an external review to governance carried out in 2019-2020.

### **Organisational Structure**

The day to day management of the Charity is overseen by the College Principal and the College Team. They meet regularly to plan and review activities. Regular meetings are held by the Principal with the Chairman of the College Council and with the Treasurer. The College Council meets four times a year.

During the year ending June 2021, due to the Covid 19 pandemic, the trustees continued to hold all its meetings virtually.

Staff have followed government guidance throughout the year in respect of home working and safe operation of the College facilities.

## **Public Benefit**

The Trustees confirm they have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit in exercising their powers and duties. They have referred to this guidance when reviewing the College's aims and objectives and in planning its future activities.

## **Arrangements for Setting Pay and Remuneration**

The College has a pay policy which aligns itself with the Baptist Union of Great Britain. In 2016 a benchmarking exercise was undertaken linking pay for all staff, including senior staff to the Baptist Union Home Mission Stipend. Annual increases in pay follow the cost of living increases set by BUGB.

## **Relationships between the Charity and Related Parties**

The College is part of the wider Baptist family in England and Wales and is a member of the Baptist Union of Great Britain (BUGB). The College receives bursary grants from BUGB's Student Training Income Designated Fund - see Note 17. During the year the Treasurer was a director of the Baptist Insurance Company plc. Rachel Stone was the People Support and safeguarding Manager of BUGB and Andy Hughes was the Ministries Team Leader of BUGB.

## **c. Objectives and Activities**

### **Objects of the Charity**

The Articles of Association set out the principal object of the company:

To promote the religious education of persons (particularly but not exclusively those professing themselves to be Baptists) to enable them to exercise their gifts with greater usefulness in Christian ministry.

Today the College articulates its aim in this way: To share in the mission of God in the world through the formation of competent, passionate, spirit-filled and evangelical people for different forms of Christian ministry.

This aim is expressed in the College strategy document, and reflects the words of an eighteenth century College Principal, Caleb Evans.

### **Activities**

Today we offer education and training in four different areas: ministerial formation, children, youth and family ministry, community learning and theological studies. The College offers a range of full and part-time, undergraduate and postgraduate courses, validated by the Durham University and the University of Aberdeen. Research and study centres in Anabaptist Studies and the Bible and Violence have been based at the College during the year.

Our Saturday course is designed for church members and those wishing to understand their faith better and so enhance their Christian discipleship. It is also accepted by Baptist Associations as a qualification towards recognition as lay preachers and pastors. During the year work has been carried out to review and rebrand the Saturday course in Bristol under the title *Equipping Missionary Disciples*. We continue to work in partnership with PFS Exeter.

In setting our objectives and arranging our activities our Trustees have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary guidance on fee charging.

Having regard to the public benefit guidance issued by the Charity Commission it is important to understand that central to our Christian beliefs and mission is our conviction that faith gives meaning to people's lives and contributes to their well-being. It includes a vision for peace and harmony and encompasses morals, ethics and values which serve the community at every level. Both during their training and when they complete their courses, students contribute to the well-being of communities throughout the UK by their involvement in churches and Christian and secular projects.

Although we have a scale of tuition fees, no one who has been accepted for Baptist ministerial training is denied admission to the College on the grounds of inability to pay. For the last financial year unpaid fees amounted to £13,042 although the College expects to receive most of these fees within 12 months. As the Financial Statements illustrate, student fees contribute 57% of the total income and 56% towards the total charitable expenditure.

### **Grant Making Policy**

The Trustees apply the funds of the College at their discretion and in accordance with the charitable purposes and objectives of the charity. Each request or situation is considered on its own merits and grants awarded to students who meet certain criteria, reviewed periodically by the College.

## **d. Achievements and Performance**

### **Our Students**

In the year under report we had 27 students undertaking ministerial formation, 9 students studying on Children, Youth and Family Courses, and 34 theology students at undergraduate and postgraduate level. We also supervised the accreditation studies of 23 Newly Accredited Ministers on behalf of the Baptist Union of Great Britain. 25 people studied on our Prepare, Feed, Sustain course run from Bristol.

### **Our Strategy**

The Trustees and senior staff adopted a new strategic plan for 2019-2023, and we report the following developments during 2020-21:

#### ***Ministerial Formation***

We continued to offer and develop initial and continuing formation for ministers within Baptists Together, exploring new ways to do this to meet the needs of a changing context in church and world. The pandemic forced us to adapt learning and teaching, meeting in small groups, and online. We were pleased to be able to bring all our ministerial students together in May in a marquee in the garden.

The College is encouraged by growing interest in ministerial formation from young adults who are considering internships. Our Disciple-Makers programme is one key approach for helping such students discern their calling for ministry.

#### ***Children, Youth and Families***

We have reviewed the content, level and delivery of the current certificate in CYF, particularly mindful of the need to ensure teaching material offers perspectives that are broader than a white British/American one. Work has continued to prepare for the launch of a CYF track through the MA, to be offered from September 2021.

We continue to build partnerships through the CYF Round Table.

#### ***Community Learning***

We have been in conversations to see how the relationship with the PFS Exeter team can be developed. PFS in Bristol has now changed its name to EMD (Equipping Missionary Disciples), with different module titles being used from September 2021.

#### ***Theological Studies***

Notwithstanding the difficulties posed by the pandemic this year, students and faculty have risen to the challenge, and it has been a successful year. Teaching has been entirely online since the October half term, and prior to that was delivered in hybrid style. End of year student evaluations of their modules have been generally very good. We have just come to the end of the first full cycle of the new curriculum, and a programme review will be taking place this summer. Staff are working hard to diversify our curricula, to ensure that female and ethnic minority voices are being heard in all modules.

#### ***The College as a whole***

We reopened the building in a Covid secure way in time for the start of the autumn term 2020. In the lockdowns which followed education was an exempted sector in which staff were permitted to travel to work, and we have

been able to operate with all staff working a mixture of in college and at home. College meetings and committees have taken place online throughout the year and repairs and maintenance have been ongoing.

### **Celebration and Commissioning for Christian Service**

Our annual service in June to celebrate with our leaving students has been postponed to September 2021. However we report here their achievements.

#### ***PFS***

5 students completed the course.

#### ***Theological Studies***

2 students completed the Certificate in Theology, Ministry and Mission

2 students completed the BA in Theology, Ministry and Mission

4 students completed the MA in Theology, Ministry and Mission

#### ***Ministerial Formation***

We are delighted that all our leaving Baptist ministerial students have already settled this year.

### **The College, Students and Churches**

Through our students we are connected with home and placement churches and other organisations. Each student also has a circle of supporting friends and family. We value all these partnerships and connections enormously.

#### **The Staff Team**

Revd Stephen Finamore LLB, MA, DPhil, Principal and Tutor in Ministry and Biblical Studies

Revd Clare Hooper, BA, MA, Tutor in Children, Youth and Family Work

Revd Helen Paynter MA, MA, PhD, Coordinator of Theological Education and Tutor in Biblical Studies and Languages, Director of the Centre for the Study of Bible and Violence

Revd Fran Brealey BA, PGCE, MA, PGCert, College Manager

Pavla Slugenova BA, MEd, Administrator

Michael Brealey BA, PGCert, MA, MA, MSc, PhD, Librarian

Heather Lidington Receptionist

Sophie Atkinson BA, Administrator

Lis Pearce BA, Tutor in Spirituality and College Chaplain (until December 2020)

Revd Eleanor Moffatt, DipHE, BA, Tutor in Spirituality and College Chaplain (from January 2021)

Phil Grasham, Coordinator and Tutor of Disciplemakers

Revd Lindsay Caplen, Coordinator of Community Learning

Revd Tim Welch, BA, MTh, PGCE, PhD, Coordinator of Ministerial Formation and Tutor in Practical Theology

We continue to be grateful for the work of Paul Holland as Finance Officer, Gary Prosser as IT consultant, and Marie Fletcher who is our cleaner.

We also thank all those who serve the college as staff, officers, trustees, members of committees or in other ways as voluntary helpers. We particularly wish to thank those who have chaired College committees this year, Ruth Bottoms, Jenni Entrican, Michael Peat, Malcolm Broad and Graham Lewis.

Our thanks also go to all those churches, individuals and organisations that support us financially, and to those individuals who remembered the College in their wills. All this support is a vital part of sustaining the life and work of the College. Individuals and Churches may express their support of us by making one-off or regular donations. Appropriate forms for individuals or Churches are available from the College.

### **Serving the Wider Church**

In its principal work of training and developing students to exercise their gifts in Christian ministry, the College is serving the wider church. Those leaving the College will be serving in different parts of the UK, and in many different contexts.

The College serves in other ways too. Members of staff have continued to make contributions to Christian publications, have undertaken a heavy commitment to speaking at conferences, seminars, annual lectures and workshops as well as preaching engagements. Many committees are supported or chaired by College staff and the work of the Baptist Union is supported in a wide variety of ways through committee work or through specific input to key issues.

## **e. Financial Review**

### **Financial results**

The 2020/21 accounts reveal an overall operating loss before investment gains or losses of £6,178 which is much improved compared with the £151,279 in 2019/20. The operating loss was also significantly better than the budgeted deficit of £139,900 due mainly to increased income from an increase in student numbers and savings made throughout the year because of Covid-19.

The investment portfolio, with Brewin Dolphin, had a market value at the year-end of £2,616,435 compared with £2,519,781 in 2019/20, this despite a £200,000 withdrawal to assist cashflow during the year. Much of the gain was made in the final quarter during a period of relative calm in the markets following Brexit and the world gradually learning to live with Covid-19. During 2020/21 the FTSE 100 Index - Total Return increased by 18.01% compared with the previous year when the index had fallen by 13.80%. Income solely from the portfolio was £119,303 equal to 4.55% return against the target of 4%.

Costs continued to be well controlled with savings made on all the major budget lines resulting in lower costs of £511,106 compared with £599,373 in the previous year.

Whilst student numbers have increased this year the major risk and challenge to the future viability of the College remains student numbers and the respective income they generate. Whilst the College is endeavouring to attract more students each year, the trustees adopted a strategy to increase its available reserves from the sale of most of its non-income earning residential properties and invest the proceeds with Brewin Dolphin in an attempt to drive up investment income and close the deficit gap.

In addition, the trustees continue to actively engage with other options to reduce what has become a structural deficit by reviewing its location currently valued at £2,350,000 - see Note 7.

## Going Concern

The impact of the pandemic on the College finances was neutral, and the trustees remain confident that the charity is a going concern, because of its healthy reserves position to withstand future deficits should student numbers decline. As a consequence, the trustees have asserted that the statement regarding Accounting Convention on page 21 remains unchanged.

## Pensions

The College pays a flat rate deficit contribution of 12% of salaries to the Baptist Pension Defined Benefits Scheme (BPS), as one of c1,350 employers in the Scheme. The BPS releases individual debt figures for each employer in the Scheme each month. The calculation is known as the 'Automated Monthly Debt Estimate' (AMDE). It's important to state the figures released are the estimated buy out figure for each employer, not the actual buy out figure which requires the Scheme's actuaries to formally calculate should any employer in the Scheme wish to buy out of the Scheme. The AMDE for the College as at the 30th June 2021 £220,300 compared with just two years ago when the AMDE was £460,400.

The substantial reduction has been brought about by Baptist denomination injecting £33.5m cash into the Scheme in December 2018 to reduce the deficit and reduce the length of the recovery plan to 10 years. FRS102 does not permit us to recognise the £220,300 as a liability as the calculation is not based on an actual actuarial valuation. Instead, in accordance with the FRS102 required treatment of multi-employer schemes of this type, a liability has been recognised for the net present value of agreed deficit reduction payments. This liability is £195,491 and a designated fund has been created to set aside the difference between this and the total AMDE. Provided the College continues to make deficit contributions requested by the Scheme trustees, then the debt figure will not be called in.

## Reserves Policy

The College has reviewed its reserves policy having noted the latest available guidance from the Charity Commission. The reserves policy is to hold £1.2M in free reserves and has been assessed taking into account the future strategy of the College, the current structural budget deficit and risks associated with the ongoing College business. The gains made on unrealised investment assets of £312,545 has pushed the reserves policy at £1.2M into surplus by £136,255 but given this is based upon unrealised gains the trustees will not be spending the surplus, but rather continue to monitor the situation until such time as unrealised gains may convert to realised gains.

The £1.2M is reserved for three main areas as shown in the table for:-

	£
Risk Management	450,000
Accommodation Strategy	250,000
Property Income Strategy	<u>500,000</u>
Reserves Policy	1,200,000
Un-assigned free reserve	<u>136,255</u>
Free Reserves	<u>1,336,255</u>

As at 30<sup>th</sup> June 2021 the College held total reserves of £5,729,659 broken down as follows:-

**Reserves at at 30 June 2021**

	<u>General</u>	<u>Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2020</u>
	£	£	£	£	£	£
General	4,386,255	-	-	-	4,386,255	4,059,243
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Pension Debt	-	24,809	-	-	24,809	87,403
Gesture	-	2,088	-	-	2,088	2,170
Travel	-	7,363	-	-	7,363	7,363
Ron Toop	-	153,583	-	-	153,583	133,014
Anderson Pratten	-	-	3,905	-	3,905	3,424
Scholarship	-	-	17,690	-	17,690	17,603
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	89,852	-	89,852	79,778
Urban Life	-	-	-	-	-	294
Nic Church	-	-	1,321	-	1,321	1,321
Anderson Pratten	-	-	-	13,075	13,075	11,523
	<u>4,386,255</u>	<u>1,217,289</u>	<u>113,040</u>	<u>13,075</u>	<u>5,729,659</u>	<u>5,432,854</u>
LESS: Tangible Fixed Assets	(3,050,000)					
<b>Free Reserves</b>	<b><u>1,336,255</u></b>					

**Risk Management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Despite Covid and the associated Lockdown rules, the Audit committee of the College has continued to function over the past 12 months to ensure that it adheres to its Terms of Reference.

The committee has met (albeit virtually) on a number of occasions over the period in question and has continued to be there as a review, audit and support function for the Finance Committee and the College as whole.

The committee has been integral in offering guidance and support to the Finance committee when making Investment decisions and has challenged (where necessary) the Investment Managers to ensure that the financial needs of the College continue to be met.

With lockdown easing it is the hope that we will be able (once again) to return to regular face to face meetings between the committee and the College staff and we will be able to add even greater support, assistance and value to the work of the College.

The Charity maintains a risk register and the trustees review at least annually the major strategic, business and operational risks which the Charity faces. The Risk register of the College has been reviewed, amended, and updated (as required) to ensure adhesion to the Terms and Conditions and also to ensure overall regulatory compliance of the College with all relevant bodies.

The trustees have established systems and controls to mitigate against major risks to which the College is exposed. Any activity with a high residual risk is monitored and appropriate action implemented to bring within acceptable levels wherever possible.

We have identified 4 headline risks:

1. We fail to recruit students and train ministers for the Baptist churches - mitigation measure to review publicity, networking and consideration of new pathways.
2. We fail to be a registered higher educational institution - mitigation measure to increase resilience and decrease dependence on single member of staff coupled with ongoing reviews and audit.
3. We cease to be a financial going concern - mitigation measures to review donations and legacy strategy, strict cashflow monitoring and completion of buildings feasibility study.
4. We fail to comply with critical regulatory or legal duties - mitigation measure to review at least annually relevant policies and procedures.

### **Investment Policy**

The investment objective of the College is to aim for a balance between capital growth and income yield with the following targets:-

Portfolio Growth - to outperform the Brewin Dolphin Linked Benchmark by at least 1% per annum.

Income Yield - to achieve a minimum 4% income yield per annum.

The College continues to operate within the revised ethical investment guidelines issued in 2013 by the Baptist Union of Great Britain. Brewin Dolphin, the appointed investment managers, operate under a discretionary management contract and their performance is regularly reviewed by the College Finance Committee and by the College Council.

The investment portfolio is largely held in the Tyndale Fund - Designated. Capital growth and income received is allocated to the Tyndale, Ron Toop, Anderson Pratten and Terrill Tercentenary funds in proportion to their share of the portfolio. The allocation for the Tyndale fund is available for and used in the General Fund of the charity.

### **f. Plans for Future Periods**

In addition to achieving our normal charitable objectives, the following strategic goals have been adopted for the next financial year:

1. Continue to implement the recommendations of the governance review
2. Open a ministerial formation hub in Exeter for 2021-2022
3. Launch a rebranded version of PFS in Bristol

### **g. Statement of Trustees' Responsibilities**

The trustees (who are also directors of Bristol Baptist College for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charitable company will continue in business.

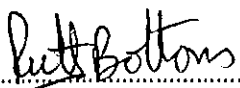
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

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

The auditors, Burton Sweet, Chartered Accountants and Business Advisers were appointed for the 2020-2021 audit at the AGM.

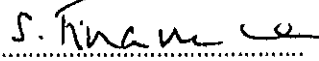
#### Signature and Declaration

We declare that the Trustees have approved the report above; and have authorised us to sign it on behalf of the board.

Revd Ruth Bottoms ..... 

Chair

Date: 11<sup>th</sup> October 2021 .....

Revd Dr Stephen Finamore ..... 

Principal

Date: 11.10.2021 .....

Revd Frances Brealey ..... 

Company Secretary

Date: 11/10/2021 .....

# **Independent Auditor's report to the Trustees of Bristol Baptist College**

## **Opinion**

We have audited the financial statements of Bristol Baptist College (the "Charity") for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Basis for opinion**

We conducted our audit in accordance with international Standards in Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## **Conclusions related to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or-the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of a least twelve months from the date when the financial statements are authorised for issue.

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report the fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006 In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report (incorporating the strategic report and the directors' report) have been prepared in accordance with applicable law requirements.

### **Matters on which we are required to report by exception**

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

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

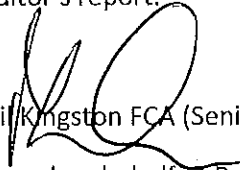
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from

fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm) This description forms part of our auditor's report.



Neil Kingston FCA (Senior Statutory Auditor)

For and on behalf of Burton Sweet Chartered Accountants and Statutory Auditor

The Clock Tower

5 Farleigh Court

Old Weston Road

Flax Bourton Bristol

BS48 1UR

Date: 11.10.2021


**Statement of Financial Activities for the Year ended 30 June 2021 (Including Income & Expenditure Account)**

	Notes	Unrestricted £	Restricted £	Endowment £	2021 £	2020 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	96,056	-	-	96,056	98,832
Charitable activities	3	289,048	-	-	289,048	251,344
Other trading activities	3	179	-	-	179	98
Investments	3	116,685	2,951	-	119,636	97,830
Other	3	9	-	-	9	(10)
<b>Total Income</b>		<b>501,977</b>	<b>2,951</b>	<b>-</b>	<b>504,928</b>	<b>448,094</b>
<b>Expenditure on:</b>						
Raising funds:						
Raising donations and legacies		1,809	-	-	1,809	6,448
Investment Management Costs		15,891	-	-	15,891	16,192
Charitable Activities:						
Ministerial Training	4	247,532	-	-	247,532	280,431
Support Costs	4	187,921	-	-	187,921	193,429
Grants & Bursaries	5	43,681	-	-	43,681	52,145
Other Christian training	4	13,978	294	-	14,272	50,728
<b>Total Charitable Activities</b>		<b>493,112</b>	<b>294</b>	<b>-</b>	<b>493,406</b>	<b>576,733</b>
<b>Total Expenditure</b>		<b>510,812</b>	<b>294</b>	<b>-</b>	<b>511,106</b>	<b>599,373</b>
Net gains/(losses) on Investments		303,302	7,691	1,552	312,545	(176,841)
<b>Net Income / (Expenditure)</b>		<b>294,467</b>	<b>10,348</b>	<b>1,552</b>	<b>306,367</b>	<b>(328,120)</b>
Other recognised gains/(losses)						
Gain on revaluation of fixed assets		-	-	-	-	1,150,000
Defined Benefit pension schemes gain		(9,562)	-	-	(9,562)	9,738
<b>Net movement in funds</b>		<b>284,905</b>	<b>10,348</b>	<b>1,552</b>	<b>296,805</b>	<b>831,618</b>
Total funds brought forward		5,318,639	102,692	11,523	5,432,854	4,601,236
<b>Total funds carried forward</b>		<b>5,603,544</b>	<b>113,040</b>	<b>13,075</b>	<b>5,729,659</b>	<b>5,432,854</b>

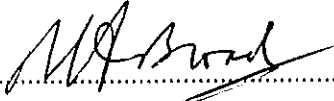
Balance Sheet as at 30 June 2021

	Notes	2021 £	2020 £
<b>Fixed Assets</b>			
Freehold Property	7	3,050,000	3,050,000
Investments	8	2,616,435	2,519,781
<b>Current Assets</b>			
Debtors	9	25,825	40,053
Short Term Deposits		252,235	59,766
Cash at Bank		19,703	7,968
<b>Liabilities</b>			
Creditors: Falling due with one year	10	(39,048)	(42,917)
<b>Net Current Assets</b>		<u>258,715</u>	<u>64,870</u>
<b>Total Assets Less Current Liabilities</b>		<u>5,925,150</u>	<u>5,634,651</u>
<b>Liabilities</b>			
Creditors: Falling due after one year			
Pension Deficit		(195,491)	(201,797)
<b>Net Assets</b>		<u>5,729,659</u>	<u>5,432,854</u>
<b>Funds of College</b>			
Unrestricted			
General	11	4,386,255	4,059,243
Designated	11	1,217,289	1,259,396
Restricted			
Endowment	13	113,040	102,692
<b>Total Funds</b>		<u>5,729,659</u>	<u>5,432,854</u>

Company number: 04279352. These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102, The financial statements were approved by the Board of Trustees (College Council) on 11.10.21 2021 and were signed on its behalf by:

Revd Ruth Bottoms, Chair ..... 

Revd Dr Stephen Finamore, Principal ..... 

Malcolm Broad MBE, Treasurer ..... 

## Cash flow Statement for the Year ended 30 June 2021

	Notes	2021 £	2020 £
<b>Cash flows from Operating Activities:</b>			
Net cash used In Operating Activities	C1	(131,323)	(292,387)
<b>Cash flows from Investing Activities:</b>			
Investment Income		119,636	97,830
Sale of Fixed Assets		-	-
Sale/(purchase) of Investments		215,891	36,192
Net cash provided by (used in) Investing Activities		335,527	134,022
<b>Change in cash and cash equivalents</b>		<b>204,204</b>	<b>(158,365)</b>
Cash at Bank and in Hand b/fwd	C2	67,734	226,099
<b>Cash at Bank and in Hand c/fwd</b>		<b>271,938</b>	<b>67,734</b>

### NOTE C1 - Reconciliation of net income/(expenditure) to net cash flow from operating activities

#### From Operations

Net movement in funds (SOFA)	296,805	831,618
Adjustments for:		
Losses on Investments	(312,545)	176,841
Investment Income	(119,636)	(97,830)
Gains on sale/revaluation of Fixed Assets	-	(1,150,000)
Increase in Debtors	14,228	(9,599)
Increase/(decrease) in Creditors	(3,869)	(15,185)
Decrease in Pension Scheme Debt	(6,306)	(28,232)
<b>Net cash provided by (used in) Operations</b>	<b>(131,323)</b>	<b>(292,387)</b>

### NOTE C2 - Analysis of Cash at Bank and in Hand

Short Term Deposits	59,766	202,304
Cash at Bank	7,968	23,795
<b>Total Cash at Bank and in Hand b/fwd</b>	<b>67,734</b>	<b>226,099</b>
Short Term Deposits	252,235	59,766
Cash at Bank	19,703	7,968
<b>Total Cash at Bank and In Hand c/fwd</b>	<b>271,938</b>	<b>67,734</b>

# Notes to the Financial Statements

## 1. Accounting Convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with FRS102, the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities. The Charity is a Public Benefit Entity. The Trustees consider there to be no material uncertainties affecting the ability of the charity to continue as a going concern and this assertion made having considered the environment of Covid-19 and its impact.

### Income:

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

#### a) Donations, legacies and grants receivable

These are accounted for as soon as their amount and receipt are probable. For unsolicited donations this is when received. Legacy income will be applied for general purposes unless restricted for a particular purpose.

#### b) Other income

All other income is accounted for on an accruals basis.

### Expenditure:

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### a) Grants and bursaries payable

Grants and bursaries are an expense to the Statement of Financial Activities in the year they are awarded.

#### b) Fundraising costs

These costs are incurred in seeking voluntary contributions through publicising the work of the College. They do not include an apportionment of salary or associated costs.

#### c) Governance costs

Governance costs are those costs associated with charity governance requirements and which relate to the general running of the organisation and are included within Support Costs.

#### d) Support costs

Support costs include direct office costs and staff costs associated with providing administration services to the College.

#### e) Staff Pensions

The College is an employer participating in a pension scheme known as the Baptist Pension Scheme ("the Scheme"). The Scheme is a separate legal entity which is administered by the Pension Trustee (Baptist Pension Trust Limited). The Scheme is considered to be a multi-employer scheme as described in Section 28 of FRS102. This is because it is not possible to attribute the Scheme's assets and liabilities to specific employers and means that the Scheme is accounted for as if it were a defined contribution scheme - see also Note 6.

The Principal and some members of the College staff are eligible to join the Scheme. of 18 30 Bristol

### **Fixed Assets and Depreciation**

Property is initially recognised at cost and subsequently carried at valuation. To keep the carrying value of the property held by the Charity within a material amount of the market value, as required by the SORP, the Trustees have set a policy of revaluing the property every five years.

No depreciation is charged on freehold properties because the Trustees consider the annual review of carrying values required by FRS102 will invariably increase each year. The expected useful economic life of these assets is believed to be in excess of fifty years and annual reviews for indicators of impairment are undertaken by the Trustees on these properties.

The building known as Duncan House (the College) was revalued in 2020 at £2,350,000.

The College policy is to revalue every five years and monitor and account for impairment in intervening years. The remaining residential property at 48 Great Brockeridge, Westbury-on-Trym, Bristol. BS9 3TZ was professionally valued in October 2016 at £700,000 at estimated market value; A revaluation will occur in the next financial year 2021/22.

### **Other capital expenditure**

This is written off at the date of expenditure for items of value less than £1,000.

### **Investments**

All quoted investments are stated at market value.

### **Restricted and Endowment funds**

Restricted and/or endowment funds are accounted for in accordance with the particular terms of trust arising from the express or implied wishes of donors. In so far as these are intended to be binding on the Trustees. Where any such wishes are not intended to be legally binding, they are taken into account and recognised in appropriately designated funds.

### **Unrestricted funds**

Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

### **Current Assets**

Debtors are recognised when students are invoiced for their fees and reduce as and when payments and bursaries are made and exclude accounts in credit. Debtors also include prepaid expenditure or accrued income. Creditors are recognised for expenditure incurred but not yet paid and student fee accounts in credit. Cash is recognised at the date it is posted on the bank or credit card statements or petty cash book.

### **Foreign exchange**

Transactions denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences arising in the ordinary course of business are included in income or expenditure. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

## 2. Donations and Legacies

	General	Designated	Restricted	Endowment	Total 2021	2020
	£	£	£	£	£	£
<b>Voluntary Income</b>						
Donations and Gift Aid - General	16,196	-	-	-	16,196	15,394
Donations and Gift Aid - Designated	-	50	-	-	50	-
Church Donations	11,313	-	-	-	11,313	11,050
Legacies	-	-	-	-	-	1,141
	<u>27,509</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>27,559</u>	<u>27,585</u>
<b>Grants Received</b>						
Creed Trust	6,847	-	-	-	6,847	6,646
Bristol Baptist Fund	50,000	-	-	-	50,000	50,000
Baptist Union - Bursary Fund	11,650	-	-	-	11,650	14,301
Baptist Missionary Society	-	-	-	-	-	300
	<u>68,497</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>68,497</u>	<u>71,247</u>
<b>Total Donations and Legacies</b>	<u>96,006</u>	<u>50</u>	<u>-</u>	<u>-</u>	<u>96,056</u>	<u>98,832</u>

2020 Comparative income was to the General Fund.

## 3. Other Income Activities

	General	Designated	Restricted	Endowment	Total 2021	2020
	£	£	£	£	£	£
<b>Charitable activities</b>						
Student Fees - College	287,965	-	-	-	287,965	247,346
Urban Life (Restricted)	-	-	-	-	-	6,428
Uncollectible Fees	1,083	-	-	-	1,083	(2,430)
	<u>289,048</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,048</u>	<u>251,344</u>
<b>Other trading activities</b>						
Library	179	-	-	-	179	98
<b>Investment Income</b>						
Interest & Dividend - General	111,051	-	-	-	111,051	90,278
Interest & Dividend - Designated	-	5,634	-	-	5,634	5,504
Interest & Dividend - Restricted	-	-	2,951	-	2,951	2,048
<b>Other</b>						
Other incoming resources	9	-	-	-	9	(10)

2020 Comparative income was to the General Fund except for the restricted Urban Life and designated and investment income.

#### 4. Analysis of Charitable Activity Expenditure

	General £	Designated £	Restricted £	Endowment £	Total 2021 £	2020 £
<u>Training</u>						
Staff Costs	176,575	-	-	-	176,575	196,508
Catering	2,379	-	-	-	2,379	21,787
Housing	6,370	-	-	-	6,370	4,522
Library	13,299	-	-	-	13,299	15,913
University Fees	39,296	-	-	-	39,296	17,829
Teaching Costs	1,363	-	-	-	1,363	1,592
Inspections	5,768	-	-	-	5,768	20,520
Sundry Costs - General	2,482	-	-	-	2,482	1,760
	<u>247,532</u>	-	-	-	<u>247,532</u>	<u>280,431</u>
<u>Support Costs</u>						
Staff Costs	93,562	-	-	-	93,562	95,506
Office Costs	18,941	-	-	-	18,941	16,814
Premises	48,198	-	-	-	48,198	51,324
IT Services & Equipment	13,951	-	-	-	13,951	14,935
Sundry Costs	7,477	-	-	-	7,477	9,126
Governance costs:						
Auditors Fees	5,792	-	-	-	5,792	5,214
Trustee Expenses	-	-	-	-	-	510
	<u>187,921</u>	-	-	-	<u>187,921</u>	<u>193,429</u>
<u>Other Christian Training</u>						
Urban Life (Restricted)	-	-	294	-	294	36,813
Prepare For Service	13,141	-	-	-	13,141	13,172
Centre for Study of Bible & Violence	837	-	-	-	837	743
	<u>13,978</u>	-	<u>294</u>	-	<u>14,272</u>	<u>50,728</u>

2020 Comparative expenditure was to the General Fund except for the restricted Urban Life expenditure.

#### 5. Grants & Bursaries

	General £	Designated £	Restricted £	Endowment £	Total 2021 £	2020 £
General & College Bursaries	11,330	-	-	-	11,330	18,000
Bristol Baptist Fund	29,019	-	-	-	29,019	24,200
Gesture Fund	-	132	-	-	132	60
Scholarship Fund	-	-	-	-	-	750
Ron Toop Fund	-	3,200	-	-	3,200	8,885
Gwynfryn Thomas Fund	-	-	-	-	-	250
Total Grants & Bursaries	<u>40,349</u>	<u>3,332</u>	-	-	<u>43,681</u>	<u>52,145</u>

2020 Comparative grants were on the same fund type as the corresponding 2021 grants.

## 6.Trustees and Employees

	2021	2020
	£	£
Salaries	217,744	234,306
National Insurance	15,387	16,288
Pension Contributions	22,282	23,106
	<u>255,413</u>	<u>273,700</u>

The average number of persons employed during the year was:

	2021	2020
Headcount	10	10
FTE	7	7

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

	£	£
Key management employees' remuneration	84,885	81,744

Of the above, the College Principal, Revd Dr Stephen Finamore who is also a trustee, was permitted by the Articles of Association to receive:

Salary	41,652	40,030
Pension	4,790	4,620
Housing	6,248	6,144
Total	<u>52,690</u>	<u>50,794</u>

Except for the College Principal, the Trustees and persons connected with them have not received or obtained any remuneration or other financial benefits for the period directly or indirectly from the funds of Bristol Baptist College. No Trustees received expenses for travelling costs during the year (2020 : 7 Trustees received £510).

### Pensions

Since January 2012, pension provision has been made through the Defined Contribution (DC) Plan within the Scheme. In general, members pay 8% of their Pensionable Income and employers pay 6% of members' Pensionable Income into individual pension accounts. In addition, the employer pays a further 4% of Pensionable Income (or 3% if the employer is in the segregated DC section) to cover Death in Service Benefits, administration costs, and an associated insurance policy which provides income protection for Scheme members in the event that they are unable to work due to long-term incapacity. This income protection policy has been insured by the Baptist Union of Great Britain with Aviva. Members of the Basic Section pay reduced contributions of 5% of Pensionable Income, and their employers also pay a total of 5%.

Benefits in respect of service prior to 1 January 2012 are provided through the Defined Benefit (DB) Plan within the Scheme. The main benefits for pre-2012 service were a defined benefit pension of one eightieth of Final Minimum Pensionable Income for each year of Pensionable Service, together with additional pension in respect of premiums paid on Pensionable Income in excess of Minimum Pensionable Income. The Scheme, previously known as the Baptist Ministers' Pension Fund, started in 1925, but was closed to future accrual of defined benefits on 31 December 2011.

A formal valuation of the Defined Benefit (DB) Plan was performed at 31 December 2019 by a professionally qualified Actuary using the Projected Unit Method. The market value of the DB Plan assets at the valuation date was £298 million.

The valuation of the DB Plan revealed a deficit of assets compared with the value of liabilities of £18 million (equivalent to a past service funding level of 94%). As a result of the valuation, in addition to the contributions to the DC Plan set out above, it was agreed that the standard rate of deficiency contributions from churches and other employers involved in the DB Plan will remain at previously agreed levels, increasing each year in line with increases in the Minimum Pensionable Income. The deficiency contributions are broadly based on 12% of Pensionable Income / Minimum Pensionable Income, reflecting each employer's contributions in March 2015. Some employers that were involved in the DB Plan for a short period pay lower contributions. The Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 to 31 December 2020.

In addition, the Baptist Union of Great Britain agreed to contribute a lump sum of £0.5m by 31 December 2020. The current Recovery Plan dated 30 September 2020 envisages deficiency contributions continuing until 30 June 2026.

The key financial assumptions underlying the valuation were as follows:

Type of assumption	%p.a.
RPI price inflation assumption	3.20
CPI price inflation assumption	2.70
Minimum Pensionable Income increases (CPI plus 1.0% pa)	3.20
Assumed investment returns	
- Pre-retirement	2.95
- Post retirement	1.70
Deferred pension increases	
- Pre April 2009	3.20
- Post April 2009	2.50
Pension increases	2.70

As there are a large number of contributing employers participating in the Scheme, the College is unable to identify its share of the underlying assets and liabilities of the scheme. Accordingly, due to the nature of the Scheme, the profit and loss charge for the period represents the employer contributions payable.

The pension contributions paid by the College are set out in the table below.

Pension Contributions	2021	2020
	£	£
BUPS - Standard contributions	13,332	13,942
BUPS - Deficit contributions	17,707	23,083
BUSPS - Standard contributions	8,949	9,164
	<u>39,988</u>	<u>46,189</u>

#### Recovery Plan

In addition to the contributions to the DC Plan set out above, where a valuation of the DB Plan reveals a deficit the Trustee and the Council agree to a rate of deficiency contributions from churches and other employers

involved in the DB Plan. Under the current Recovery Plan dated 1 July 2020, deficiency contributions are payable until 31 December 2028. These contributions are broadly based on the employer's membership at 31 December 2014 and increase annually in line with increases to Minimum Pensionable Income as defined in the Rules. However, the Trustee and the Council agreed a 50% reduction for all deficiency contributions payable between 1 July 2020 and 31 December 2020. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out in the table below.

<b>Balance Sheet Liability Movements</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Balance sheet liability at year start	201,797	230,029
Minus deficiency contributions paid	(17,707)	(23,083)
Interest cost (recognised in SoFA)	4,589	4,589
Remaining change to balance sheet liability*	(9,738)	(9,738)
Balance sheet liability at year end	178,941	201,797

\* Comprises any change in agreed deficit recovery plan and change in assumptions between year-ends and recognised in SoFA.

## 7. Property

	<b>Historic Cost</b>	<b>2019/20 valuation</b>	<b>2020/21 valuation</b>
Duncan House	746,952	2,350,000	2,350,000
48 Great Brockeridge, Westbury-on-Trym, Bristol, BS9 3TZ	457,000	700,000	700,000
	<b>1,203,952</b>	<b>3,050,000</b>	<b>3,050,000</b>

The valuation used for Duncan House in the accounts was from a marketing document using recent comparable evidence in the Clifton area prepared by Alder King Property Consultants as at 10th January 2020. This appraisal was undertaken by professionally qualified valuers as considered appropriate by the SORP.

The valuation of Great Brockeridge in October 2016 was performed by professionally qualified valuers based on an open market sale. The average price of houses sold close to Great Brockeridge is virtually unchanged since 2016 and therefore no revaluation was required. A new valuation will take place before June 2022.

## 8. Investments

	2021	2020
	£	£
<b>Investment Valuation (Shares and Cash Invested) Reconciliation</b>		
Carrying value (Market Value) at beginning of year	2,519,781	2,732,814
Management Fees	(15,891)	(16,192)
Net Cash added/(withdrawn) to/(from) Portfolio	(200,000)	(20,000)
Net Gains/(Losses)	312,545	(176,841)
<b>Carrying Value (Market Value) at end of year</b>	<b>2,616,435</b>	<b>2,519,781</b>
Investments are:		
UK Fixed Interest	147,238	181,858
Overseas Bonds	75,483	87,702
UK Equities	511,073	551,576
European Equities	124,101	114,486
North American Equities	558,084	437,274
Far East & Australasian Equities	203,471	168,882
Emerging Markets	56,453	19,770
International Equities	630,463	671,308
Property	48,437	61,383
Alternative Assets	94,331	110,914
Other Investments	52,553	46,813
Cash	114,748	67,815
<b>Total</b>	<b>2,616,435</b>	<b>2,519,781</b>

## 9. Debtors

	2021	2020
	£	£
Trade debtors : Student fees outstanding	16,257	18,129
Prepayments and accrued income	9,568	21,924
	<u>25,825</u>	<u>40,053</u>

## 10. Creditors: falling due within one year

	2021	2020
	£	£
Trade Creditors: Student Fees paid in advance	3,615	2,472
Accruals and deferred income:		
Accrued Staff Costs	9,742	14,612
University Fees Payable	10,997	11,929
Auditors Fees	5,640	5,200
Other accruals	8,252	7,270
	<u>34,631</u>	<u>39,011</u>
Other Creditors	802	1,434
	<u>39,048</u>	<u>42,917</u>

### Contingent Liabilities

The College participates in the Common Awards validation scheme lead by The Archbishops Council in conjunction with Durham University. Historically, contributions by the College of £24,680 were accrued for 2016-2020 but no invoices have been received despite many enquiries. That liability has been removed from University Fees Payable and is now treated as a contingent liability.

## 11. Unrestricted Funds

	2020	Income	Expenditure	Gains/ losses	Transfers	2021
	£	£	£	£	£	£
General	4,059,243	496,293	(507,480)	275,605	62,594	4,386,255
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	87,403	-	-	-	(62,594)	24,809
Gesture	2,170	50	(132)	-	-	2,088
Travel	7,363	-	-	-	-	7,363
Ron Toop Bursary	133,014	5,634	(3,200)	18,135	-	153,583
	<u>1,259,396</u>	<u>5,684</u>	<u>(3,332)</u>	<u>18,135</u>	<u>(62,594)</u>	<u>1,217,289</u>
	<u>5,318,639</u>	<u>501,977</u>	<u>(510,812)</u>	<u>293,740</u>	<u>-</u>	<u>5,603,544</u>
Comparative for previous year	2019	Income	Expenditure	Gains/ losses	Transfers	2020
	£	£	£	£	£	£
General	3,037,710	434,112	(552,615)	997,068	142,968	4,059,243
Designated:						
Tyndale	1,029,446	-	-	-	-	1,029,446
Pension Debt	230,371	-	-	-	(142,968)	87,403
Gesture	2,230	-	(60)	-	-	2,170
Travel	7,363	-	-	-	-	7,363
Ron Toop Bursary	145,781	5,504	(8,885)	(9,386)	-	133,014
	<u>1,415,191</u>	<u>5,504</u>	<u>(8,945)</u>	<u>(9,386)</u>	<u>(142,968)</u>	<u>1,259,396</u>
	<u>4,452,901</u>	<u>439,616</u>	<u>(561,560)</u>	<u>987,682</u>	<u>-</u>	<u>5,318,639</u>

**Tyndale Fund** - Fund set up to receive the proceeds of the Tyndale Bible which was sold to the British Museum. The Trustees decided at the point of sale to set aside the proceeds into a Designated Fund that should be fully invested and the investment income used to support the general work and objectives of the College.

**Pension Debt** - The basis of the valuation of the pension debt liability is the present value of agreed deficit contributions (consistent with FRS102) which is less than the Employers Estimated Debt (estimated by Baptist Pensions as the College's share of the total scheme deficit as at 30th June 2021). Therefore the Trustees have set aside a designated Pension Debt fund to hold the difference between the Estimated Debt and the recognised present value liability in the Balance Sheet.

**Library Fund** - The Trustees set up this Fund to receive the income from the sale of books and manuscripts and to be used to support library resources, now wound up.

**Gesture Fund** - Fund is money which the College Community (alumni) has raised to use for gifts to students and former students in need. BUGB were holding it on our behalf but now devolved to us for future control.

**Travel Fund** - Trustees set up this fund set up to assist students with travel grants.

**Ron Toop Fund** - Fund donated by Twerton Fellowship (now closed) where Trustees decided to fully invest the monies to provide an annual income to support future student fees and other student needs.

## 12.Restricted Funds

	2020	Income	Expenditure	Gains/ losses	Transfers	2021
	£	£	£	£	£	£
Anderson Pratten	3,424	481	-	-	-	3,905
Scholarship	17,603	87	-	-	-	17,690
Gwynfryn Thomas	272	-	-	-	-	272
Terill Tercentenary	79,778	2,383	-	7,691	-	89,852
Urban Life	294	-	(294)	-	-	-
Nic Church	1,321	-	-	-	-	1,321
	<u>102,692</u>	<u>2,951</u>	<u>(294)</u>	<u>7,691</u>	<u>-</u>	<u>113,040</u>

Comparative for previous year

	2019	Income	Expenditure	Gains/ losses	transfers	2020
	£	£	£	£	£	£
Restricted Funds						
Anderson Pratten	3,085	339	-	-	-	3,424
Scholarship	18,325	28	(750)	-	-	17,603
Gwynfryn Thomas	522	-	(250)	-	-	272
Terill Tercentenary	82,077	1,682	-	(3,981)	-	79,778
Urban Life	30,678	6,429	(36,813)	-	-	294
Nic Church	1,321	-	-	-	-	1,321
	<u>136,008</u>	<u>8,478</u>	<u>(37,813)</u>	<u>(3,981)</u>	<u>-</u>	<u>102,692</u>

**The Anderson Pratten Prize Trust** - Set up as a restricted fund to receive the income from a permanent endowment fund to promote the study of the Hebrew language or cognate Biblical languages by giving annual prizes in money to students successful in passing examinations in such languages.

**The Scholarship Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the advancement of the education of students at Bristol Baptist College by the provision of scholarship and awards.

**Gwynfryn Thomas Memorial Fund** - Small restricted fund to support students through grants and bursaries.

**The Terrill Tercentenary Fund** - Set up as an approved Scheme under the direction of the Charity Commission on 12 March 2002 for the relief of ministerial students at Colleges affiliated to the Baptist Union who are in need, hardship or distress.

**Urban Life Fund** – Urban Life is a Centre based at the College to encourage training and research in mission in marginalised places. The fund receives income towards the running of the centre, the main source of which was a £50,000 five year grant from the Baptist Union of Great Britain Newington Court Designated Fund which has now come to an end. The work of the Centre was taken on by a new Urban Life independent charity during 2020/21 and the remaining balance of the Fund of £13,896 was transferred in June 2020 with a residue of £294 transferred in November 2020.

**Nic Church Fund (bCYM)** - Fund was created in 2002 following the death of Nic Church, a bCYM second year student, who died in a road accident on the 26 June 2002. The fund is used to help CYF students with financial difficulties. Students applications are dealt with through an agreed College procedure.

### 13. Permanent Endowment Funds

	2020	Income	Expenditure	Gains/ losses	Transfers	2021
	£	£	£	£	£	£
Anderson Pratten	11,523	-	-	1,552	-	13,075
Comparative for previous year	2019	Income	Expenditure	Gains/ losses	Transfers	2020
	£	£	£	£	£	£
Anderson Pratten	12,327	-	-	(804)	-	11,523

The Anderson Pratten Prize Trust - Set up following a Letter of Concurrence from the Charity Commission on 14 January 1999 where the capital held under permanent endowment must remain but the income can be spent on the original objects of the Trust which were set out in an Indenture dated 21 November 1903 and are set out in the description of the Anderson Pratten Prize Trust Restricted Fund in Note 12.

### 14. Analysis of the Charity's net assets by Fund

	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,050,000	-	-	-	3,050,000
Investments	1,357,717	1,181,258	64,385	13,075	2,616,435
Other net assets	(21,462)	36,031	48,655	-	63,224
Total Net Assets	4,386,255	1,217,289	113,040	13,075	5,729,659
Comparative for previous year	General	Designated	Restricted	Endowment	Total
	£	£	£	£	£
Property	3,050,000	-	-	-	3,050,000
Investments	1,287,128	1,164,045	57,085	11,523	2,519,781
Other net assets	(277,885)	95,351	45,607	-	(136,927)
Total Net Assets	4,059,243	1,259,396	102,692	11,523	5,432,854

### 15. Taxation status and Gift Aid

Bristol Baptist College is a registered charity for tax purposes and is exempt from tax on its income and gains as long as these are applied for charitable purposes.

### 16. Capital Commitments

At 30 June 2021 Bristol Baptist College had no financial or capital commitments or guarantees (2020: None).

### 17. Connected Charity Transactions

The College is a member of the Baptist Union of Great Britain (BUGB) and paid an annual subscription of £358 (2020: £356). The College was a recipient of bursary grants totalling £11,650 (2020: £14,301) from BUGB.

**18. Related Party Transactions** Trustees, staff and their close relations donated £900 (2020: £900). The College was the sole recipient of grants totalling £6,847 (2020: £6,646) from the Creed's Bristol Baptist College Charity Trust. No related party transactions have occurred in the year or the prior year other than stated in this note or elsewhere in the accounts.

**19. Comparative Statement of Financial Activities for the Year ended 30 June 2020**

	Notes	Unrestricted	restricted	Endowment	2020
		£	£	£	£
<b>Income and Endowments from:</b>					
Donations and legacies		98,832	-	-	98,832
Charitable activities		244,916	6,428	-	251,344
Other trading activities		98	-	-	98
Investments		95,782	2,048	-	97,830
Other		(10)	-	-	(10)
<b>Total Income</b>		<b>439,618</b>	<b>8,476</b>	<b>-</b>	<b>448,094</b>
<b>Expenditure on:</b>					
Raising funds:					
Raising donations and legacies		6,448	-	-	6,448
Investment Management Costs		16,192	-	-	16,192
Charitable Activities:					
Ministerial Training		280,431	-	-	280,431
Support Costs		193,429	-	-	193,429
Grants & Bursaries		51,145	1,000	-	52,145
Other Christian training		13,915	36,813	-	50,728
<b>Total Charitable Activities</b>		<b>538,920</b>	<b>37,813</b>	<b>-</b>	<b>576,733</b>
Other Expenditure		-	-	-	-
<b>Total Expenditure</b>		<b>561,560</b>	<b>37,813</b>	<b>-</b>	<b>599,373</b>
Net gains/(losses) on Investments		(172,056)	(3,981)	(804)	(176,841)
<b>Net Income / (Expenditure) before transfers</b>		<b>(293,998)</b>	<b>(33,318)</b>	<b>(804)</b>	<b>(328,120)</b>
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Revaluation of fixed assets		1,150,000	-	-	1,150,000
Defined Benefit pension schemes (restated)		9,738	-	-	9,738
<b>Net Income over expenditure</b>		<b>865,740</b>	<b>(33,318)</b>	<b>(804)</b>	<b>831,618</b>
Funds brought forward (restated)		4,452,901	136,008	12,327	4,601,236
<b>Funds carried forward</b>		<b>5,318,641</b>	<b>102,690</b>	<b>11,523</b>	<b>5,432,854</b>