

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

www.bristol-baptist.ac.uk

Telephone: 0117 946 7050



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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

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	500,000
Reserves Policy	1,200,000
Un-assigned free reserve	136,255
Free Reserves	1,336,255

As at 30th June 2021 the College held total reserves of £5,729,659 broken down as follows:-

<u>Reserves at at 30 June 2021</u>						
	<u>Unrestricted</u>	<u>Unrestricted</u>				
	<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
	4,386,255	1,217,289	113,040	13,075	5,729,659	5,432,854
LESS: Tangible Fixed Assets	(3,050,000)					
Free Reserves	<u>1,336,255</u>					

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.

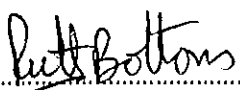
The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding 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.

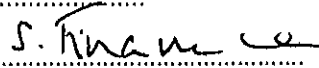
Signature and Declaration

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: 11th 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.

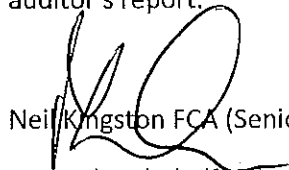
In preparing the financial statements, the trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Charity 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 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 £
Income and Endowments from:						
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)
Total Income		501,977	2,951	-	504,928	448,094
Expenditure on:						
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
Total Charitable Activities		493,112	294	-	493,406	576,733
Total Expenditure		510,812	294	-	511,106	599,373
Net gains/(losses) on Investments		303,302	7,691	1,552	312,545	(176,841)
Net Income / (Expenditure)		294,467	10,348	1,552	306,367	(328,120)
Other recognised gains/(losses)						
Gain on revaluation of fixed assets		-	-	-	-	1,150,000
Defined Benefit pension schemes gain		(9,562)	-	-	(9,562)	9,738
Net movement in funds		284,905	10,348	1,552	296,805	831,618
Total funds brought forward		5,318,639	102,692	11,523	5,432,854	4,601,236
Total funds carried forward		5,603,544	113,040	13,075	5,729,659	5,432,854


Balance Sheet as at 30 June 2021

	Notes	2021 £	2020 £
Fixed Assets			
Freehold Property	7	3,050,000	3,050,000
Investments	8	2,616,435	2,519,781
Current Assets			
Debtors	9	25,825	40,053
Short Term Deposits		252,235	59,766
Cash at Bank		19,703	7,968
Liabilities			
Creditors: Falling due with one year	10	(39,048)	(42,917)
Net Current Assets		<u>258,715</u>	<u>64,870</u>
Total Assets Less Current Liabilities		<u>5,925,150</u>	<u>5,634,651</u>
Liabilities			
Creditors: Falling due after one year			
Pension Deficit		(195,491)	(201,797)
Net Assets		<u>5,729,659</u>	<u>5,432,854</u>
Funds of College			
Unrestricted			
General	11	4,386,255	4,059,243
Designated	11	1,217,289	1,259,396
Restricted	12	113,040	102,692
Endowment	13	13,075	11,523
Total Funds		<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 £
Cash flows from Operating Activities:			
Net cash used in Operating Activities	C1	(131,323)	(292,387)
Cash flows from Investing Activities:			
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
Change in cash and cash equivalents		204,204	(158,365)
Cash at Bank and in Hand b/fwd	C2	67,734	226,099
Cash at Bank and in Hand c/fwd		271,938	67,734

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)
Net cash provided by (used in) Operations	(131,323)	(292,387)

NOTE C2 - Analysis of Cash at Bank and in Hand

Short Term Deposits	59,766	202,304
Cash at Bank	7,968	23,795
Total Cash at Bank and in Hand b/fwd	67,734	226,099
Short Term Deposits	252,235	59,766
Cash at Bank	19,703	7,968
Total Cash at Bank and in Hand c/fwd	271,938	67,734

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 £
Voluntary Income						
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
	27,509	50	-	-	27,559	27,585
Grants Received						
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
	68,497	-	-	-	68,497	71,247
Total Donations and Legacies	96,006	50	-	-	96,056	98,832

2020 Comparative income was to the General Fund.

3. Other Income Activities

	General £	Designated £	Restricted £	Endowment £	Total 2021 £	2020 £
Charitable activities						
Student Fees - College	287,965	-	-	-	287,965	247,346
Urban Life (Restricted)	-	-	-	-	-	6,428
Uncollectible Fees	1,083	-	-	-	1,083	(2,430)
	289,048	-	-	-	289,048	251,344
Other trading activities						
Library	179	-	-	-	179	98
Investment Income						
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
Other						
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 £
Training						
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
	247,532	-	-	-	247,532	280,431
Support Costs						
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
	187,921	-	-	-	187,921	193,429
Other Christian Training						
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
	13,978	-	294	-	14,272	50,728

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	40,349	3,332	-	-	43,681	52,145

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	<u>6,248</u>	<u>6,144</u>
Total	52,690	50,794

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
	39,988	46,189

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.

Balance Sheet Liability Movements	2021	2020
	£	£
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

	Historic Cost	2019/20 valuation	2020/21 valuation
Duncan House	746,952	2,350,000	2,350,000
48 Great Bockeridge, Westbury-on-Trym, Bristol, BS9 3TZ	457,000	700,000	700,000
	1,203,952	3,050,000	3,050,000

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 Bockeridge in October 2016 was performed by professionally qualified valuers based on an open market sale. The average price of houses sold close to Great Bockeridge is virtually unchanged since 2016 and therefore no revaluation was required. A new valuation will take place before June 2022.

8. Investments

	2021	2020
	£	£
Investment Valuation (Shares and Cash Invested) Reconciliation		
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)
Carrying Value (Market Value) at end of year	2,616,435	2,519,781
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
Total	2,616,435	2,519,781

9. Debtors

	2021	2020
	£	£
Trade debtors : Student fees outstanding	16,257	18,129
Prepayments and accrued income	9,568	21,924
	25,825	40,053

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
	<hr/>	<hr/>
	34,631	39,011
Other Creditors	802	1,434
	<hr/>	<hr/>
	39,048	42,917

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
	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
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
	1,415,191	5,504	(8,945)	(9,386)	(142,968)	1,259,396
	4,452,901	439,616	(561,560)	987,682	-	5,318,639

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
	102,692	2,951	(294)	7,691	-	113,040

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
	136,008	8,478	(37,813)	(3,981)	-	102,692

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

	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
		£	£	£	£
Income and Endowments from:					
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)
Total Income		439,618	8,476	-	448,094
Expenditure on:					
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
Total Charitable Activities		538,920	37,813	-	576,733
Other Expenditure		-	-	-	-
Total Expenditure		561,560	37,813	-	599,373
Net gains/(losses) on Investments		(172,056)	(3,981)	(804)	(176,841)
Net Income / (Expenditure) before transfers		(293,998)	(33,318)	(804)	(328,120)
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
Net Income over expenditure		865,740	(33,318)	(804)	831,618
Funds brought forward (restated)		4,452,901	136,008	12,327	4,601,236
Funds carried forward		5,318,641	102,690	11,523	5,432,854