

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

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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:	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 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 th October 2021
Company Secretary	Revd Fran Brealey (until 31 st December 2021)
	Ms Sophie Atkinson (From 1 st 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 11th 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 31st December 2021

Pavla Slugenova BA, MEd, Administrator

Michael Brealey BA, PGCert, MA, MA, MSc, PhD, Librarian

Heather Lidington, Receptionist

Sophie Atkinson BA, Administrator until 31st December 2021, then College Manager from 1st January 2022

Abigail Reid BSc, Administrator from 13th 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 30th June 2022 the College held total reserves of £5,690,606 broken down as follows:-

Reserves at 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
	4,405,908	1,163,998	108,961	11,739	5,690,606	5,729,659
LESS: Tangible Fixed Assets	(3,300,000)					
Free Reserves	<u>1,105,908</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 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 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.

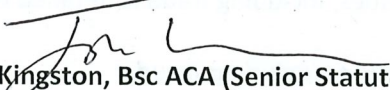
In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- 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 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)

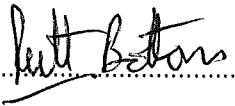
	Notes	Unrestricted £	Restricted £	Endowment £	2022 £	2021 £
Income and Endowments from:						
Donations and legacies	2	152,058	-	-	152,058	96,056
Charitable activities	3	312,259	-	-	312,259	289,048
Other trading activities	3	798	-	-	798	179
Investments	3	121,112	3,002	-	124,114	119,636
Other	3	1,926	-	-	1,926	9
Total Income		588,153	3,002	-	591,155	504,928
Expenditure on:						
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
Total Charitable Activities		597,320	500	-	597,820	493,406
Total Expenditure		615,564	500	-	616,064	511,106
Net gains/(losses) on Investments		(259,510)	(6,581)	(1,336)	(267,427)	312,545
Net Income / (Expenditure)		(286,921)	(4,079)	(1,336)	(292,336)	306,367
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)
Net movement in funds		(33,638)	(4,079)	(1,336)	(39,053)	296,805
Total funds brought forward		5,603,544	113,040	13,075	5,729,659	5,432,854
Total funds carried forward		5,569,906	108,961	11,739	5,690,606	5,729,659

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 £
Fixed Assets			
Freehold Property	7	3,300,000	3,050,000
Investments	8	2,333,191	2,616,435
Current Assets			
Debtors	9	29,827	25,825
Short Term Deposits		228,386	252,235
Cash at Bank		15,978	19,703
Liabilities			
Creditors: Falling due with one year	10	(46,836)	(39,048)
Net Current Assets		<u>227,355</u>	<u>258,715</u>
Total Assets Less Current Liabilities		<u>5,860,546</u>	<u>5,925,150</u>
Liabilities			
Creditors: Falling due after one year			
Pension Deficit		(169,940)	(195,491)
Net Assets		<u>5,690,606</u>	<u>5,729,659</u>
Funds of College			
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
Total Funds		<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 31th 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 £
Cash flows from Operating Activities:			
Net cash used in Operating Activities	C1	(167,505)	(131,323)
Cash flows from Investing Activities:			
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
Change in cash and cash equivalents		(27,574)	204,204
Cash at Bank and in Hand b/fwd	C2	271,938	67,734
Cash at Bank and in Hand c/fwd		244,364	271,938

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)
Net cash provided by (used in) Operations	(167,505)	(131,323)

NOTE C2 - Analysis of Cash at Bank and in Hand

Short Term Deposits	252,235	59,766
Cash at Bank	19,703	7,968
Total Cash at Bank and in Hand b/fwd	271,938	67,734
Short Term Deposits	228,386	252,235
Cash at Bank	15,978	19,703
Total Cash at Bank and in Hand c/fwd	244,364	271,938

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 £
Voluntary Income						
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	-
	59,237	-	-	-	59,237	27,559
Grants Received						
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	-
	92,821	-	-	-	92,821	68,497
Total Donations and Legacies	152,058	-	-	-	152,058	96,056

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 £
Charitable activities						
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
	312,259	-	-	-	312,259	289,048
Other trading activities						
Library	798	-	-	-	798	179
Investment Income						
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
Other						
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
	<u>318,405</u>	<u>247,532</u>
<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	-
	<u>204,457</u>	<u>187,921</u>
<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	-
	<u>21,282</u>	<u>14,272</u>

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	<u>53,676</u>	<u>43,681</u>

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
	46,268	39,988

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.

Balance Sheet Liability Movements	2022 £	2021 £
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

	Historic Cost	Carrying value at 30 June 2022	Carrying value at 30 June 2021	Revaluation / disposal
Duncan House	746,952	2,350,000	2,350,000	-
48 Great Brockeridge, Westbury-on-Trym, Bristol, BS9 3TZ	457,000	950,000	700,000	250,000
	1,203,952	3,300,000	3,050,000	250,000

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 Brockeridge in June 2022 was performed by professionally qualified valuers based on an open market sale.

8. Investments

	2022	2021
	£	£
Investment Valuation (Shares and Cash invested) Reconciliation		
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
Market Value at end of year	2,333,191	2,616,435
Historic Cost at end of year	2,132,825	2,170,651
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
Total	2,333,191	2,616,435

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
	113,040	3,002	(500)	(6,581)	-	108,961

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

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

	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 £
Income and Endowments from:					
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
Total Income		501,977	2,951	-	504,928
Expenditure on:					
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
Total Charitable Activities		493,112	294	-	493,406
Other Expenditure		-	-	-	-
Total Expenditure		510,812	294	-	511,106
Net gains/(losses) on Investments		303,302	7,691	1,552	312,545
Net Income / (Expenditure) before transfers		294,467	10,348	1,552	306,367
Transfers between funds		-	-	-	-
Other recognised gains/(losses)					
Revaluation of fixed assets		-	-	-	-
Defined Benefit pension schemes (restated)		(9,562)	-	-	(9,562)
Net Income over expenditure		284,905	10,348	1,552	296,805
Funds brought forward (restated)		5,318,639	102,692	11,523	5,432,854
Funds carried forward		5,603,544	113,040	13,075	5,729,659