

# ANNUAL REPORT AND ACCOUNTS

## for the year ended 30th June 2023

Charity Registration Number: 1102280

Company registered in England Number: 04279352

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

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

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

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

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

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

#### Directors and Trustees

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

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

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

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

### **Governing Document**

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

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

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

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

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

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

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

### **Organisational Structure**

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

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

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

### **Public Benefit**

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

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

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

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

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

### **Regulatory Compliance and Oversight**

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

## **c. Objectives and Activities**

### **Objects of the Charity**

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

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

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

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

### **Activities**

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

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

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

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

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

### **Grant Making Policy**

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

## **d. Achievements and Performance**

### **Our Students**

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

### **Our Strategy**

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

### **Ministerial Formation**

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

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

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

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

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

### **Community Learning**

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

### **Theological Studies**

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

### **Study Centres**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### **Theological Studies**

- 1 student completed the Certificate in Theology, Ministry and Mission
- 2 students completed the Diploma in Theology, Ministry and Mission
- 4 students completed the BA in Theology, Ministry and Mission
- 3 students completed the MA in Theology, Ministry and Mission

### **Ministerial Formation**

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

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

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

### **The Staff Team**

Sophie Atkinson BA, College Manager

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

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

Revd Lindsay Caplen, Coordinator of Community Learning

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

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

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



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

Revd Sam King BA, Tutor in Spirituality and College Chaplain

Heather Lidington, Receptionist

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

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

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

Abigail Reid BSc, Administrator

Pavla Slugenova BA, MEd, Administrator

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

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

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

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

### **Serving the Wider Church**

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

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

## **e. Financial Review**

### **Financial results**

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

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

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

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

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

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

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

### **Going Concern**

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

### **Pensions**

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

### **Reserves Policy**

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

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

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

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

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

### Statement of Internal Controls including Risk Management

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

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

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

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

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

We have identified 4 headline risks and appropriate mitigation measures:

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

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

### **Investment Policy**

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

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

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

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

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

### **Fundraising Activities**

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

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

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

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

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

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

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

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

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

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

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

Signature and Declaration

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

*Ruth Bottoms*

Revd Ruth Bottoms .....

Chair

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

*Peter Morden*

Revd Dr Peter Morden .....

Principal

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

*Malcolm Broad*

Mr Malcolm Broad MBE .....

College Treasurer

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

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

## **Opinion**

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

In our opinion, the financial statements:

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

## **Basis for opinion**

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

## **Conclusions relating to going concern**

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

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

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

## **Other information**

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

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

### **Responsibilities of the trustees**

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

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

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

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

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

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



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

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

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

### **Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

*Alison Godfrey*

Alison Godfrey FCA

(Senior Statutory Auditor)

For and on behalf of:

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

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

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

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

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

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

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

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

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

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

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

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

### Cashflow Restrictions

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

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

# Notes to the Financial Statements

## 1.Accounting Convention

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

## Group Accounts

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

## Going Concern

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

## Income

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

### a) Donations, legacies and grants receivable

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

### b) Other income

All other income is accounted for on an accruals basis.

## Expenditure

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

### a) Training

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

### b) Grants and bursaries payable

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

### c) Fundraising costs

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

### d) Governance costs

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

e) Support costs

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

f) Staff Pensions

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

### **Fixed Assets and Depreciation**

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

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

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

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

### **Other capital expenditure**

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

### **Investments**

All quoted investments are stated at market value.

### **Restricted and Endowment funds**

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

### **Unrestricted funds**

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

## **Debtors**

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

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

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

## **Creditors**

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

## **Foreign exchange**

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

## **Accounting Estimates and Key Judgements**

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

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

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

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

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

## 2. Donations and Legacies

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

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

## 3. Other Income Activities

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



#### 4. Analysis of Expenditure

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

Comparative for previous year (restated)

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

## 5.Grants & Bursaries

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

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

## 6.Trustees and Employees

	<b>2023</b>	<b>Restated 2022</b>
	<b>£</b>	<b>£</b>
Salaries	235,756	223,916
National Insurance	16,530	14,974
Pension Contributions	22,990	22,348
	<u>275,276</u>	<u>261,238</u>

The average number of persons employed during the year was:

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

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

	£	Restated £
Key management employees' remuneration	99,172	92,740
The key management are the College Principal and the College Manager.		

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

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

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

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

## Pensions

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

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

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

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

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

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

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

### **Recovery Plan**

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

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

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

## 7. Property

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

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

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

## 8. Investments

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

## 9. Debtors

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

## 10. Creditors: falling due within one year

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

## Contingent Liabilities

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

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



## 11. Unrestricted Funds

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

Comparative for previous  
year (Restated)

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

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

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

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

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

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

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

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

## 12.Restricted Funds

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

Comparative for previous year (restated)

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

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

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

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

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

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

### 13. Permanent Endowment Funds

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

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

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

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

### 15. Taxation status and Gift Aid

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

### 16. Capital Commitments

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

### 17. Connected Charity Transactions

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

## **18. Related Party Transactions**

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

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

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

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

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

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

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

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

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

**Restatement of SOFA Year ending 30 June 2022**

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

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

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

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

From Operations

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

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