

# ANNUAL REPORT AND AUDITED ACCOUNTS

## for the year ended 30th June 2024

Charity Registration Number: 1102280

Company registered in England Number: 04279352

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

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

Telephone : 01179467050



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

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

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

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

#### Directors and Trustees

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

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

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

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

### **Governing Document**

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

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

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

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

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

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

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

### **Organisational Structure**

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

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



## **Public Benefit**

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

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

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

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

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

## **Regulatory Compliance and Oversight**

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

## **c. Objectives and Activities**

### **Objects of the Charity**

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

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

Today the College articulates its aim in this way:

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

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

### **Activities**

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

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

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

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

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

### **Grant Making Policy**

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

## **d. Achievements and Performance**

### **Our Students**

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

### **Our Strategy**

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

### **Ministerial Formation**

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

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

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

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

### ***Theological Studies***

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

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

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

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

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

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

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

### ***Theological Studies***

2 students completed their PhDs.

### ***Ministerial Formation***

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

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

1 student completed the Certificate Course.

### ***Disciple Makers***

5 students completed the Disciple Makers course.

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

1 student completed the PFS course.

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

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

## **The Staff Team**

Sophie Atkinson BA, College Manager – until December 2023

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

Revd Lindsay Caplen, Coordinator of Community Learning

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

Catherine Chorley BA, MA, PGDip, Librarian

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

Revd Sam King BA, Tutor in Spirituality and College Chaplain

Heather Lidington, Receptionist

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

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

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

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

Abigail Reid BSc, Administrator

Pavla Slugenova BA, MEd, Administrator

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

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

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

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

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

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

## **Serving the Wider Church**

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

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



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

## e. Financial Review

### Financial results

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

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

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

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

### Going Concern

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

### Reserves Policy

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

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

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

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

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

### Statement of Internal Controls including Risk Management

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

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

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

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

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

We have identified 4 headline risks and appropriate mitigation measures:

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

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

### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;

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

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

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

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

#### Signature and Declaration

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

*K L Benjamin*

Revd Ken Benjamin .....

Chair

Date: 16 October 2024

*Peter Morden*

Revd Dr Peter Morden .....

Principal

Date: 16 October 2024

*Howard Wilson*

Mr Howard Wilson .....

Company Secretary

Date: 16 October 2024

## **Independent auditors' report**

### **To the members of**

### **Bristol Baptist College**

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#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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



## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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

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

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

*Alison Godfrey*

Date: 17 October 2024

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

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Bristol Baptist College

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

For the year ended 30 June 2024

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

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

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

## Bristol Baptist College

### Balance sheet

As at 30 June 2024

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

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

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

*K L Benjamin*

Revd Ken Benjamin, Chair

*Peter Morden*

Revd Dr Peter Morden, Principal

*Howard Wilson*

Mr Howard Wilson, Company Secretary

**Bristol Baptist College****Statement of cash flows****For the year ended 30 June 2024**

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

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

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

## **Bristol Baptist College**

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

**For the year ended 30 June 2024**

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **Bristol Baptist College**

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

**For the year ended 30 June 2024**

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#### **1. Accounting policies (continued)**

##### **f) Expenditure and irrecoverable VAT**

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

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

##### **g) Grants and bursaries payable**

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

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

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

##### **i) Tangible fixed assets**

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

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

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

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

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

##### **j) Debtors**

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

**1. Accounting policies (continued)**

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

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

**l) Creditors**

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

**m) Contingent liabilities**

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

**n) Conduit funds**

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

**o) Financial instruments**

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

**p) Pension costs**

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

**q) Foreign currency transactions**

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

**r) Accounting estimates and key judgements**

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

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

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 1. Accounting policies (continued)

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

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

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

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

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

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 3. Income from donations and legacies

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

#### Prior period comparative:

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

#### 4. Income from charitable activities

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

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

**Bristol Baptist College**

**Notes to the financial statements**

**For the year ended 30 June 2024**

**5. Total expenditure**

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2024

### 5. Total expenditure (continued)

#### Prior period comparative

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



## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 6. Grants and bursaries

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

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

#### 7. Net movement in funds

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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

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

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

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

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

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

##### Pensions

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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

##### Pensions (continued)

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

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

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

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

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

##### Recovery Plan

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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

##### Pensions (continued)

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

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

#### 9. Taxation

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

#### 10. Tangible fixed assets

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

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

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2024

### 11. Investments

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

### 12. Debtors

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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

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

##### 14. Contingent liabilities

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

##### 15. Conduit funding

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

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



**Bristol Baptist College**

**Notes to the financial statements**

**For the year ended 30 June 2024**

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

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

**Prior period comparative**

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2024

### 17. Movements in unrestricted funds

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

### Prior period comparative

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

### Purposes of designated funds

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2024

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

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

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

##### Purposes of unrestricted funds

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

#### 18. Movements in restricted funds

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

##### Prior period comparative

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

## **Bristol Baptist College**

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

**For the year ended 30 June 2024**

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

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

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

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

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

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

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

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

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

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

## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2024

#### 19. Movements in permanent endowment funds

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

#### Prior period comparative

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

#### Purposes of endowment funds

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

#### 20. Financial instruments at fair value

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

Financial assets measured at fair value comprise listed investments.

#### 21. Connected charity transactions

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

#### 22. Related party transactions

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

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

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