

# **ANNUAL REPORT AND ACCOUNTS**

for the year ended 30th June 2025



Charity Registration Number: 1102280

Company registered in England Number: 04279352

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

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

Telephone: 01179467050

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

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

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

Charity Name: Bristol Baptist College

Charity Registration number: 1102280

Company registered in England number: 04279352

The charitable company was incorporated on 30 August 2001.

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

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

### Directors and Trustees

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

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

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

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

### **Governing Document**

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

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

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

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

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

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

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

### **Organisational Structure**

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

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

## **Public Benefit**

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

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

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

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

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

## **Regulatory Compliance and Oversight**

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

## **c. Objectives and Activities**

### **Objects of the Charity**

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

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

Today the College articulates its aim in this way:

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

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

### **Activities**

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

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



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

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

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

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

### **Grant Making Policy**

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

## **d. Achievements and Performance**

### **Our Students**

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

### **Our Strategy**

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

### **Ministerial Formation**

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

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

## **Children, Youth and Families**

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

## **Theological Studies**

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

## **The College as a Whole**

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

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

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

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

## **Theological Studies**

2 students completed their PhD.

## **Ministerial Formation**

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

## **Children, Youth and Family**

1 student completed the course.

## **Disciple Makers**

3 students completed the Disciple Makers course.

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

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

## **The Staff Team**

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

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

Catherine Chorley - BA, MA, PGDip - Librarian

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

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

Heather Lidington - Receptionist

Ruth Miço - Coordinator and Tutor of Disciple-Makers

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

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

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

Abigail Reid – BSc - Administrator

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

Pavla Slugenova - BA, MEd - Administrator

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

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

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

Rhiannon Hamblin – Operations Manager – from January 2025

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

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

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

## **Serving the Wider Church**

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

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



## e. Financial Review

### Financial results

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

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

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

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

### Going Concern

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

### Reserves Policy

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

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

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

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

	<u>Unrestricted General</u>	<u>Unrestricted Designated</u>	<u>Restricted</u>	<u>Endowment</u>	<u>Total</u>	<u>2024</u>
	£	£	£	£	£	£
General	2,283,033	-	-	-	2,283,033	2,223,866
CSBV	38,017	-	-	-	38,017	25,784
Revaluation Reserve	1,821,258	-	-	-	1,821,258	1,983,048
Tyndale	-	1,029,446	-	-	1,029,446	1,029,446
Ron Toop	-	149,779	-	-	149,779	151,127
College Bursary Fund	-	-	1,617	-	1,617	877
BUGB Bursary Fund	-	-	28,659	-	28,659	18,399
Bristol Baptist Fund	-	-	4,031	-	4,031	2083
Anderson Pratten	-	-	5,019	-	5,019	5,019
Scholarship	-	-	18,767	-	18,767	18,767
Gwynfryn Thomas	-	-	272	-	272	272
Terill Tercentenary	-	-	98,179	-	98,179	93,231
Nic Church	-	-	821	-	821	821
Anderson Pratten	-	-	-	14,040	14,040	13,332
	4,142,308	1,179,225	157,365	14,040	5,492,938	5,566,072
LESS: Tangible Fixed Assets	-3,011,500					
<b>Free Reserves</b>	<b>1,130,808</b>					

### Statement of Internal Controls including Risk Management

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

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

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

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

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

We have identified 4 headline risks and appropriate mitigation measures:

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

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

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

### **Investment Policy**

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

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

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

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

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

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

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

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

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

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

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

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

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

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

#### Signature and Declaration

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

*K L Benjamin*

Revd Ken Benjamin .....

Chair

Date: 18 November 2025

*Peter Morden*

Revd Dr Peter Morden .....

Principal

Date: 18 November 2025

*R Hamblin*

Mrs Rhiannon Hamblin .....

Company Secretary

Date: 18 November 2025

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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#### **Opinion**

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

In our opinion, the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

## **Independent auditors' report**

### **To the members of**

#### **Bristol Baptist College**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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



## **Independent auditors' report**

**To the members of**

**Bristol Baptist College**

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

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

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

## **Independent auditors' report**

**To the members of**

**Bristol Baptist College**

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

### **Use of our report**

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

*Alison Godfrey*

Date: 18 November 2025

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

For and on behalf of:

**GODFREY WILSON LIMITED**

Chartered accountants and statutory auditors

5th Floor Mariner House

62 Prince Street

Bristol

BS1 4QD

# Bristol Baptist College

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

For the year ended 30 June 2025

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

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

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

## Bristol Baptist College

### Balance sheet

As at 30 June 2025

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

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

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

*K L Benjamin*

Revd Ken Benjamin, Chair

*Peter Morden*

Revd Dr Peter Morden, Principal

*R Hamblin*

Mrs Rhiannon Hamblin, Company Secretary

**Bristol Baptist College****Statement of cash flows****For the year ended 30 June 2025**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **Bristol Baptist College**

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

**For the year ended 30 June 2025**

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

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

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

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

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

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

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

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

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

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

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

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

The residential property at 48 Great 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) Current asset investments**

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

##### **k) Debtors**

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

**1. Accounting policies (continued)**

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

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

**m) Creditors**

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

**n) Contingent liabilities**

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

**o) Conduit funds**

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

**p) Financial instruments**

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

**q) Pension costs**

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

**r) Foreign currency transactions**

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

**s) Accounting estimates and key judgements**

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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

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

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

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

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

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2025

### 3. Income from donations and legacies

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

### Prior period comparative:

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

### 4. Income from charitable activities

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

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2025

### 5. Total expenditure

	Raising funds £	Ministerial training £	Grants and bursaries £	Support and governance costs £	2025 Total £
<u>Employment costs</u>					
Teaching staff	-	178,066	-	-	<b>178,066</b>
Support staff	-	-	-	141,206	<b>141,206</b>
Total employment costs (note 8)	-	178,066	-	141,206	<b>319,272</b>
<u>Direct costs</u>					
Visiting tutors	-	47,574	-	-	<b>47,574</b>
Catering	-	27,541	-	-	<b>27,541</b>
Housing	-	4,445	-	-	<b>4,445</b>
Library	-	17,412	-	-	<b>17,412</b>
University fees	-	43,544	-	-	<b>43,544</b>
Teaching costs	-	9,700	-	-	<b>9,700</b>
Inspections	-	4,201	-	-	<b>4,201</b>
Equipping Missional Disciples	-	6,006	-	-	<b>6,006</b>
Centre for Study of Bible and Violence	-	14,134	-	-	<b>14,134</b>
Office costs	-	-	-	18,144	<b>18,144</b>
Premises	-	-	-	45,043	<b>45,043</b>
IT services and equipment	-	-	-	11,472	<b>11,472</b>
Sundry costs - teaching	-	3,644	-	331	<b>3,975</b>
Sundry costs - support	-	-	-	1,952	<b>1,952</b>
Depreciation	-	-	-	33,000	<b>33,000</b>
<u>Fundraising costs</u>					
Raising donations and legacies	1,014	-	-	-	<b>1,014</b>
Investment management costs	13,188	-	-	-	<b>13,188</b>
<u>Bursaries (note 6)</u>					
Restricted bursary funds	-	-	62,688	-	<b>62,688</b>
<u>Governance costs</u>					
Auditors fees	-	-	-	11,011	<b>11,011</b>
Trustee expenses	-	-	-	912	<b>912</b>
<b>Sub-total</b>	<b>14,202</b>	<b>356,267</b>	<b>62,688</b>	<b>263,071</b>	<b>696,228</b>
Allocation of support and governance costs	-	263,071	-	(263,071)	-
<b>Total expenditure</b>	<b>14,202</b>	<b>619,338</b>	<b>62,688</b>	<b>-</b>	<b>696,228</b>

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2025

### 5. Total expenditure (continued)

#### Prior period comparative

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



## Bristol Baptist College

### Notes to the financial statements

For the year ended 30 June 2025

#### 6. Grants and bursaries

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

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

#### 7. Net movement in funds

This is stated after charging:

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

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

Staff costs were as follows:

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

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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

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

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

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

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

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

## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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

##### Pensions

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

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

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

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

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

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

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

**Pensions (continued)**

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

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

Recovery Plan

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

**9. Taxation**

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

**Bristol Baptist College****Notes to the financial statements****For the year ended 30 June 2025**

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**10. Tangible fixed assets**

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

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

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

**Bristol Baptist College****Notes to the financial statements****For the year ended 30 June 2025****11. Investments**

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

**12. Debtors**

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



## Bristol Baptist College

### Notes to the financial statements

#### For the year ended 30 June 2025

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

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

##### 14. Contingent liabilities

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

##### 15. Conduit funding

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

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

**Bristol Baptist College**

**Notes to the financial statements**

**For the year ended 30 June 2025**

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

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

**Prior period comparative**

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2025

### 17. Movements in unrestricted funds

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

### Prior period comparative

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

### Purposes of designated funds

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

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

# Bristol Baptist College

## Notes to the financial statements

### For the year ended 30 June 2025

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

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

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

##### Purposes of unrestricted funds

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

#### 18. Movements in restricted funds

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

##### Prior period comparative

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

## **Bristol Baptist College**

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

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

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

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

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

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

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

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

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

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

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

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

# Bristol Baptist College

## Notes to the financial statements

For the year ended 30 June 2025

### 19. Movements in permanent endowment funds

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

#### Prior period comparative

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

#### Purposes of endowment funds

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

### 20. Financial instruments at fair value

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

Financial assets measured at fair value comprise listed investments.

### 21. Connected charity transactions

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

### 22. Related party transactions

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

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

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