

# TRINITY COLLEGE BRISTOL LIMITED

England & Wales - Charity number 311793

## Details

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**Other names** TRINITY COLLEGE BRISTOL

**Status** Registered

**Legal form** Charitable company

**Company number** [01056656](#)

**Registered** 1972-11-30

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Trinity College  
Stoke Hill  
Bristol  
BS9 1JP

**Phone** 01179682803

**Email** [execdirector@trinitycollegebristol.ac.uk](mailto:execdirector@trinitycollegebristol.ac.uk)

**Website** <http://www.trinitycollegebristol.ac.uk>

## Activities

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**Objects:** TO PROVIDE EDUCATION IN THEOLOGY AND FOR THIS PURPOSE TO MAINTAIN AND CONDUCT THE THEOLOGICAL COLLEGE KNOWN AS TRINITY COLLEGE, BRISTOL AND OTHER SCHOOLS, COLLEGES AND PLACES OF EDUCATION.

**Activities:** To provide training in theological education to men and women for ordained and lay Christian ministry.

## Classification

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- **How:** Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

- Bristol City

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£3,425,911	£2,430,969	£12,973,610	43
2023-08-31	£2,455,994	£2,540,133	£12,105,761	44
2022-08-31	£2,584,593	£2,713,787	£12,335,647	46
2021-08-31	£2,575,116	£2,555,409	£12,507,051	48
2020-08-31	£2,505,493	£2,516,730	£12,448,343	53

## Trustees

Name	Role	Appointed
Rev Esther Tamisa Prior	Chair	2024-06-10
Rebecca Justine Chapman		2024-10-21
Rev Anjali Kanagaratnam		2022-06-13
Rev Christopher Rogers		2025-06-02
Rev David Percy Banting		2025-06-02
Rev Jeremy Michael Moodey		2022-06-13
Rev Jon Scamman		2023-01-24
Rev Michael Duff		2019-06-03
Rev Simon Jonathan Potter		2018-05-21
Rev Thomas Robert Morgan		2024-06-10

## Linked charities

- CATHERINE PENNEFATHER FOR CHAPLAIN (311793-1)

**TRINITY COLLEGE BRISTOL LIMITED**

England & Wales - Charity number 311793

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# Accounts

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**Company Registration Number: 1056656**  
**Charity Registration Number: 311793**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Consolidated Financial Statements**

**For the year ended 31 August 2024**

**Trinity College (Bristol) Limited  
Company Limited by Guarantee  
Financial Statements**

**For the year ended 31 August 2024**

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	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent auditor's report to the members	<b>10</b>
Consolidated Statement of financial activities (including income and expenditure account)	<b>15</b>
Consolidated Statement of financial position	<b>16</b>
Statement of financial position	<b>17</b>
Consolidated Statement of cash flows	<b>18</b>
Group Statement of changes in equity	<b>19</b>
Notes to the financial statements	<b>20</b>

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) (continued)**

**For the year ended 31 August 2024**

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2024.

**Reference and administrative details**

<b>Registered charity name</b>	Trinity College (Bristol) Limited
<b>Charity registration number</b>	311793
<b>Company registration number</b>	1056656
<b>Principal office and registered office</b>	Stoke Hill Bristol BS9 1JP

**The trustees**

Revd D Adide	(Co-opted Member) – termination on 29 January 2024
Revd Canon R Driver	(Elected Member) – termination on 29 January 2024
Revd M Duff	(Elected Member)
Revd Canon J Dunnett	(Elected Member) – termination on 21 October 2024
Revd H Fraser	(Elected Member)
Revd M Hotchkiss	(Co-opted Member) – termination on 21 October 2024
Right Revd R C Jackson	(Elected Member, chair) – termination on 10 June 2024
Revd A M Kanagaratnam	(Co-opted Member)
Mr D Mills	(Nominated by Crosslinks) – termination on 10 June 2024
Revd J M Moodey	(Co-opted Member)
Revd S Potter	(Elected Member)
Revd J Scamman	(Nominated by CPAS)
Revd E T Prior	(Elected Member, chair) – appointed on 10 June 2024
Revd T R Morgan	(Elected Member) – appointed on 10 June 2024
Mrs R J Chapman	(Co-opted Member) – appointed on 21 October 2024

**Company secretary & Executive director** Canon A J S Lucas  
**Principal** Revd Dr S W Doherty

**Auditor** Saffery LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

**Solicitors** Keelys LLP  
28 Dam Street  
Lichfield  
Staffordshire  
WS13 6AA

**Bankers**

Lloyds Bank PLC  
15 High Street  
Westbury-on-Trym  
Bristol  
BS9 3DA

**Structure, corporate governance and management**

The trustees form the College Council which meets at least termly to conduct the policy governance of the college, to shape the vision of the college and to oversee the strategic implementation of the vision. The college principal and other members of the college's Leadership Team together with representatives of the faculty and students participate in Council meetings.

Six trustees are elected by members of the College Association to serve terms of office of four years before re-election or new elections; two are nominated by CPAS and Crosslinks, who represent the founding organisations of the three colleges that merged in the early 1970s to form Trinity College; and up to five can be appointed by the trustees by co-option. The college is committed to ensuring a transparent, inclusive, and effective recruitment process for the appointment of trustees, prioritising individuals with the necessary skills, experience, and commitment to fulfil the college's mission. Co-opted trustees are recruited based on the college's current and future needs, ensuring diversity, expertise and representation. Recruitment is conducted through advertised vacancies, and selection involves a formal interview process, with candidates assessed by a Nominations Committee.

The college seeks to help trustees to be well informed both in relation to their roles and responsibilities as trustees and in relation to the work of the college so as to facilitate high quality decision-making. This happens through opportunities to engage with the college outside of Council meetings, through reporting at meetings, special interest portfolios, and relevant items on agendas of meetings. New trustees are offered the opportunity to meet with senior staff as part of an induction process and are expected to familiarise themselves with the trustee handbook which gives detailed information about their role and responsibilities. In the course of the year under review, specific role descriptions were approved for the chair, vice chair, and honorary treasurer.

Trustees serve on a voluntary basis. Reasonable expenses incurred in the course of their duties, including travel, are reimbursed. Where a trustee, in exceptional circumstances, is remunerated for services outside of governance duties, this is clearly defined, approved, and disclosed to ensure transparency and accountability.

The trustees who served during the year are listed on page 1. Those elected by the College's Association are indicated as is the body nominating other trustees. By special resolution of the members, the college's Articles of Association were amended in July 2007 to create a smaller, more streamlined Council in pursuance of the college's strategy of making its governance structure more effective.

The College is committed to best practice in all aspects of corporate governance. Members of the College Council commit to adhering to the seven principles of public life (the 'Nolan' principles) as well as to the College's core community values. The College follows the principles laid down by the Governance Code for larger charities and aims to adopt best practice in line with the Higher Education Code of Governance. The Council affirms the public interest principles set out by the Office for Students as the higher education sector regulator and ensures compliance with the ongoing conditions of registration with the Office for Students.

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**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) (continued)**

**For the year ended 31 August 2024**

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The College's academic awards at taught undergraduate and postgraduate level are validated by Durham University through the Common Awards scheme set up in partnership with the Church of England, and at postgraduate research level by the University of Aberdeen. The Council receives reports of the annual reviews conducted in relation to both bodies. The programmes are jointly delivered with Bristol Baptist College.

The College is satisfied that it complies with all the primary elements that are the hallmarks of effective governing bodies operating in the UK higher education and charity sectors.

The College maintains a register of interest of members of the College Council which is available for inspection.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) (continued)**

**For the year ended 31 August 2024**

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**Objectives and activities**

**The Charity**

Trinity College (Bristol) Limited is established for charitable purposes only. The principal activity consists of providing education in theology.

**Trinity College Enterprises Ltd**

The principal activity of the subsidiary company is the running of trading enterprises to support the educational programme of Trinity College (Bristol).

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the review of achievements and performance (see below).

The Company is a registered charity (number 311793) and is limited by guarantee (number 1056656), its governing instrument being its Memorandum and Articles of Association.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

**Achievements and performance**

The trustees commend the 2024 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited.

The college's vision is to 'live like the Kingdom is near' and its mission is to form leaders of Christ-like character in community for a missional church through theological education. The college's values, to which staff and students commit in a service of worship at the beginning of the academic year, are drawn from the Beatitudes in the Sermon on the Mount and are organised around humility, wholeness, service, holiness, justice, worship, diversity, and courage. The college's strategic and business planning finds its centre in these values.

Theological colleges generally have seen a fall in the number of students since the Covid pandemic. While this has been particularly noticeable in the taught programmes, numbers have held up well among postgraduate research students, of whom most are dispersed across the world.

The college's largest cohort of students is of those sponsored by Church of England dioceses for training towards ordination. The trustees are grateful to the Archbishops' Council of the Church of England for committing substantial funds in support of ordination training at a time when national ordinand numbers are low.

The college is also grateful to the Burden Trust for a donation of £24,000 in the year in support of the college's work and to the Relay Trust for its contribution of £83,000 to students' fees and their support. The trustees acknowledge the efforts of the college staff in their careful budgetary control of expenditure

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against a background of inflationary pressures.

The college has set four strategic priorities aimed at creating wider student access and participation, increasing diversity, enabling environmental sustainability, and building an enhanced resourcing capability. Alongside this, the college has developed a master plan for the development of the college's site and buildings.

*Widening access and increasing diversity*

In the course of the year, the college successfully bid for funds of £230,000 over the next three years to go towards establishing a new foundation-level programme to enable people from non-traditional educational backgrounds to access the college's academic programmes. The college was also successful in its bid for £403,000 to enable the professional development of theological educators of UK minority ethnic/ global majority heritage. The funding bids have resulted in the appointment in 2025 of two additional faculty members to lead in these areas. Both of the appointees are themselves of global majority heritage and their presence will result in a better balanced faculty from the perspective of ethnicity and of gender.

We were pleased to continue to provide specialist support to a large number of students with specific learning difficulties, including dyslexia and ADHD.

We were also pleased to welcome our first Jubilee scholar undertaking study at masters level. The Jubilee Scholarship is open to British Black students and aims to contribute to reparatory justice in light of the links between the original owners of the Stoke House site which we currently occupy and the transatlantic trade in enslaved people.

*Resourcing and sustainability*

Significant work was undertaken in the year to draw down funds from other sources resulting in successful funding awards. The college is looking at ways of enhancing the relationship with Bristol Baptist College to develop greater efficiencies in the use of the resources of both colleges. During the year, an independent chair was appointed to guide discussions.

Physical accessibility and environmental sustainability targets are being built into plans for improving and developing the college's buildings and infrastructure. Detailed plans were approved for the first phase of a site development programme, which initially is aimed at providing new accommodation for single students on site. Work started on redeveloping the Quad area of the site in November following the year-end.

The college's trading subsidiary made a healthy financial contribution to the college of £46,900 after management charges. The nursery saw increased activity leading to higher income and lower dependence on agency staff. A strategic emphasis on external conferences and bookings led to significantly higher income in the year.

*New projects*

The college initiated three new projects in the course of 2023-24 as well as progressing the plans for the Quad development:

- Children, young people, and families ministry (CYF): an in-service pilot programme for clergy is to be run from central church funding in 2024-25, with expected gross income of some £70,000. The programme is aimed at enabling the Church of England reach its objective of doubling the number of children and young people in church by 2030.
- Widening participation: a Church-funded programme to widen access and participation through a foundation programme, funded to the extent of £230,000.
- Growing UKME/GMH theological educators, funded to the extent of £403,000.
- Quad development to provide attractive, accessible and environmentally sustainable accommodation, better suited to contemporary needs, for single students living on site. Funds of over £660,000 were made available for the development by an associated trust. Other fundraising is underway for additional amounts to enable further development.

Following the year-end, the college was successful in a funding submission to establish a Centre for Ministerial and Vocational Development based at Henry Martyn House. This will entail work to be carried out in summer 2025 to increase the capacity of the house and make it accessible for those with limited mobility.

The new projects are aimed in part at securing the student base of the college going forward through increased activity among students from backgrounds that are not currently well represented in the student body and, potentially, from those wanting to engage in CYF ministry. In addition to encouraging new streams of students, the projects will also help the church grapple with recruitment and retention in its ministerial leadership.

#### *Public benefit*

The college believes that in training people for church ministry internationally, nationally, and locally it provides public benefit to the communities served by the church. All ordinands, whether based in Bristol or elsewhere, engage in context placements alongside their studies. The trustees are grateful to the church communities, those in the Diocese of Bristol and wider afield, that host the students and are glad for the positive contribution they make to their communities. The students' experience of ministry in their placement churches, as well as in their placements in community and secular settings, serves to prepare them for the leadership roles they will occupy in society on leaving college. The college also makes available its facilities to groups with a mission to serve the wider society in areas of particular need.

#### **Financial review**

The 2024 accounts show a profit on activities, restricted and unrestricted, before depreciation of £994,942, of which restricted income of £873,000 was made available to the college by an associated trust. This amount was set aside for loan repayment and for the development of the Quad buildings for new student accommodation. Depreciation totalled £127,093, with £57,178 of this relating to the revaluation of the college's properties and charged to the revaluation reserve. The group's incoming resources totalled £3,425,911 in the year. Total funds in the balance sheet stood at £12,973,610, of which £925,834 were restricted.

The surplus on normal operations was higher than the previous year because of an increase in income from independent students, supported by the college's partnership with the Relay Trust, a higher

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contribution from Trinity College Enterprises and a reduction from the previous year in expenditure on utilities following the fall in energy prices.

With effect from 31 March 2024, the college entered into an agreement with the Church of England Church Workers Pension Fund to close its section of the Defined Benefits Scheme and to use the surplus to meet contributions to the college's main staff Pension Builder Scheme for the time being. The net saving to the college in 2023-24 was £25,000 and is expected to be between £50,000 and £60,000 annually in contributions for the next few years.

### **Plans for future periods**

A major strategic focus continues to be on the recruitment of students, both prospective ordinands training for ministry in the Church of England and others from a wide range of backgrounds. The new projects referred to above feed into this priority, as does the redevelopment of the college's buildings to provide new onsite residential accommodation. The first phase of developing the Quad area is expected to be complete by the summer of 2025; the next phase will depend on the success of current fundraising. The redevelopment of Henry Martyn House to increase its capacity and accessibility is planned for the summer of 2025. Further plans for the redevelopment of Carter await the outcome of discussions with Bristol Baptist College and new fundraising plans.

### **Reserves policy**

The college's working capital requirement is met through reserves which are fed by regular and committed streams of fee income from the Church of England and other sources and supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies.

The policy is informed by a forecast of levels of income and expenditure for the current and future years, an assessment of the reliability of income sources, and an assessment of the likelihood of the need to call on reserves in the event of a shortfall of income over expenditure or of unexpected expenditure. Levels of reserves are monitored throughout the year as part of normal monitoring and budgetary reporting processes. Continually updated cashflow forecasting informs management decisions.

The Council sets the reserves target at an average monthly level over the year of £250,000, which represents expenditure of just under one and half months. This target was met for eleven months of the year.

### **Financial management and risk review, including internal controls**

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of its cashflow forecasts, budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development and reputation. A risk register is updated annually. The Council continues to work on additional ways of funding its infrastructure and programmes.

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### **Principal risks and uncertainties**

In examining the major strategic and operational risks which the college faces, the trustees note three below together with mitigation strategies.

*Income from fees becomes insufficient to meet the financial commitments and the strategic plans of the college:*

- Maintain strategic focus on student recruitment.
- Maintain clarity of communication of vision and values.
- Reinforce commitment to residential training through planned investment in improvements to onsite accommodation and facilities.
- Increase range of opportunities for accessing college programmes through three distinct modes of study – residential, non-residential, and part-time.
- Widen student participation through a focus on access at foundation level and greater diversity at postgraduate research level.
- Implement new fundraising strategy in tandem with plans for site development.
- Maintain a surplus budget on normal college operations.

*The college suffers from the impact of controversies in the Church of England:*

- Maintain and sustain strong ecumenical partnerships, including with Bristol Baptist College.
- Build trusting and appreciative relationships across the Church of England and equip ordinands to do the same.
- Give renewed focus to recruitment of independent students.

*Failure to comply with regulatory, safeguarding, and other external obligations:*

- Maintain and develop staff and student programmes of training.
- Continue to review and develop relevant policies and codes and their operation.
- Maintain clear processes, systems and structures of compliance and internal and external reporting.
- Make full use of the new student database to meet all reporting requirements.
- Continue to draw on specialist advice and help.
- Continue to update policy and practice in light of Office for Students regulations and conditions and Church of England guidance.

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on .....<sup>4th February 2025</sup> and signed on behalf of the board of trustees by:



A J S Lucas  
Charity Secretary

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2024**

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**Opinion**

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2024 and of the group's 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 group and the parent charitable company 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 group or the parent charitable company'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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2024**

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**Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2024**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 8, 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 the 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 group and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2024**

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Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2024**

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**Use of our report**

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Michael Strong (Senior Statutory Auditor)

Date:

For and on behalf of Saffery LLP  
Chartered Accountants  
Statutory Auditors

St Catherine's Court  
Berkeley Place  
Clifton, Bristol  
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Financial Activities  
(including income and expenditure account)**

**For the year ended 31 August 2024**

		<b>2024</b>		2023	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>6</b>	11,514	875,553	887,067	69,621
Charitable activities	<b>7</b>	2,120,061	-	2,120,061	1,987,246
Other trading activities	<b>8</b>	413,251	-	413,251	399,055
Investment income	<b>9</b>	5,532	-	5,532	72
<b>Total income</b>		<u>2,550,358</u>	<u>875,553</u>	<u>3,425,911</u>	<u>2,455,994</u>
<b>Expenditure on</b>					
Raising funds	<b>10</b>	295,839	-	295,839	307,981
Charitable activities	<b>11,12</b>	2,129,226	5,904	2,135,130	2,232,152
<b>Net income before depreciation</b>		<u>125,293</u>	<u>869,649</u>	<u>994,942</u>	<u>(84,139)</u>
Depreciation		119,659	7,434	127,093	155,747
<b>Total expenditure</b>		<u>2,544,724</u>	<u>13,338</u>	<u>2,558,062</u>	<u>2,695,880</u>
<b>Net income/(expenditure)</b>		<u>5,634</u>	<u>862,215</u>	<u>867,849</u>	<u>(239,886)</u>
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	<b>23</b>	-	-	-	10,000
<b>Transfers between funds</b>	<b>24</b>	208,825	(208,825)	-	-
<b>Net movement in funds</b>		214,459	653,390	867,849	(229,886)
<b>Reconciliation of funds</b>					
Total funds brought forward		12,043,317	62,444	12,105,761	12,335,647
<b>Total funds carried forward</b>		<u>12,257,776</u>	<u>715,834</u>	<u>12,973,610</u>	<u>12,105,761</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 19 to 45 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Financial Position**

**For the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,177,697	13,302,122
<b>Current assets</b>			
Stocks	18	71,440	5,687
Debtors	19	82,656	49,348
Cash at bank and in hand	20	647,916	47,350
		<u>802,012</u>	<u>102,385</u>
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	352,034	391,110
		<u>449,978</u>	<u>(288,725)</u>
<b>Net current assets/(liabilities)</b>			
<b>Total assets less current liabilities</b>		13,627,674	13,013,397
<b>Creditors: amounts falling due after more than one year</b>	<b>22</b>	654,064	907,636
<b>Net assets excluding defined benefit pension plan liability</b>		12,973,610	12,105,761
Defined benefit pension plan liability	23	-	-
<b>Net assets including defined benefit pension plan liability</b>		<u>12,973,610</u>	<u>12,105,761</u>
<b>Funds of the group</b>			
Restricted funds		715,834	62,444
Unrestricted funds:			
Revaluation reserve		11,094,101	11,151,279
Defined benefit pension reserve		-	-
Other unrestricted income funds		1,163,675	892,038
<b>Total unrestricted funds</b>		<u>12,257,776</u>	<u>12,043,317</u>
<b>Total group funds</b>	<b>25</b>	<u>12,973,610</u>	<u>12,105,761</u>

These financial statements were approved by the board of trustees and authorised for issue on 4th February 2025 and are signed on behalf of the board by:



Esther Prior (Feb 6, 2025 18:50 GMT)

Revd Esther Prior  
Chair of Trustees

Company Registration Number: 01056656

The notes on pages 19 to 45 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Statement of Financial Position**

**For the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,176,982	13,300,697
Investments	17	1	1
		<u>13,176,983</u>	<u>13,300,698</u>
<b>Current assets</b>			
Stocks	18	71,440	5,687
Debtors	19	71,587	48,430
Cash at bank and in hand		611,620	5,332
		<u>754,647</u>	<u>59,449</u>
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	361,056	355,050
		<u>393,591</u>	<u>(295,601)</u>
<b>Net current assets/(liabilities)</b>			
<b>Total assets less current liabilities</b>		13,570,574	13,005,097
<b>Creditors: amounts falling due after more than one year</b>	<b>22</b>	646,608	890,136
<b>Net assets excluding defined benefit pension plan liability</b>		12,923,966	12,114,961
Defined benefit pension plan liability	<b>23</b>	-	-
<b>Net assets including defined benefit pension plan liability</b>		<u>12,923,966</u>	<u>12,114,961</u>
<b>Funds of the charity</b>			
Restricted funds		715,834	62,444
Unrestricted funds:			
<b>Revaluation reserve</b>		11,094,101	11,151,279
<b>Defined benefit pension reserve</b>		-	-
<b>Other unrestricted income funds</b>		1,114,031	901,238
<b>Total unrestricted funds</b>		<u>12,208,132</u>	<u>12,052,517</u>
<b>Total charity funds</b>	<b>25</b>	<u>12,923,966</u>	<u>12,114,961</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because Trinity College (Bristol) Limited has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

For the parent charity net movement in funds is a surplus of £809,005 (2023: deficit of £254,171).

These financial statements were approved by the board of trustees and authorised for issue on 4th February 2025, and are signed on behalf of the board by:



Esther Prior (Feb 6, 2025 18:50 GMT)

Revd Esther Prior  
Chair of Trustees

Company Registration Number: 01056656

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**  
**Consolidated Statement of Cash Flows**  
**For the year ended 31 August 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		867,850	(239,886)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		127,093	155,747
Other interest receivable and similar income		-	-
Interest payable and similar charges		65,295	61,424
Accrued expenses		-	-
Loss on disposal of fixed assets		-	-
<i>Changes in:</i>			
Stocks		(65,753)	920
Trade and other debtors		(33,308)	15,547
Trade and other creditors		(2,166)	10,533
Cash generated from operations		<u>963,343</u>	<u>4,285</u>
Interest paid		(65,295)	(61,424)
Interest received		-	-
Net cash (outflow)/inflow from operating activities		<u><u>898,048</u></u>	<u><u>(57,139)</u></u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(2,669)	(91,839)
Proceeds of disposal of tangible assets		-	-
Net cash used in investing activities		<u><u>(2,669)</u></u>	<u><u>(91,839)</u></u>
<b>Cash flows from financing activities</b>			
Inflows/(outflows) from borrowings		(253,572)	(42,764)
Net cash used in financing activities		<u><u>(253,572)</u></u>	<u><u>(42,764)</u></u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		641,808	(191,742)
<b>Cash and cash equivalents at beginning of year</b>		<u>(150,656)</u>	<u>41,086</u>
<b>Cash and cash equivalents at end of year</b>	<b>20</b>	<u><u>491,152</u></u>	<u><u>(150,656)</u></u>
<b>Relating to:</b>			
Cash at bank and in hand		647,916	47,350
Bank overdrafts included in creditors payable within one year		<u>(156,764)</u>	<u>(198,006)</u>

The notes on pages 20 to 46 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Group Statement of changes in equity**

**For the year ended 31 August 2024**

	Restricted funds	Unrestricted funds			Total
		Revaluation reserve	Defined benefit pension reserve	Other unrestricted income funds	
	£	£	£	£	£
<b>Balance at 1 September 2022</b>	72,538	11,208,457	(10,000)	1,064,652	<b>12,335,647</b>
<b>Income</b>	3,010	-	-	2,452,984	<b>2,455,994</b>
<b>Expenditure</b>	(13,404)	-	-	(2,682,476)	<b>(2,695,880)</b>
<b>Transfers</b>	300	(57,178)	-	56,878	-
<b>Gains / (Losses)</b>	-	-	10,000	-	<b>10,000</b>
<b>Balance at 31 August 2023</b>	62,444	11,151,279	-	892,038	12,105,761
<b>Income</b>	875,553	-	-	2,550,358	<b>3,425,911</b>
<b>Expenditure</b>	(13,338)	-	-	(2,544,724)	<b>(2,558,062)</b>
<b>Transfers</b>	(208,825)	(57,178)	-	266,003	-
<b>Gains / (Losses)</b>	-	-	-	-	-
<b>Balance at 31 August 2024</b>	<b>715,834</b>	<b>11,094,101</b>	-	<b>1,163,675</b>	<b>12,973,610</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the financial statements**

**For the year ended 31 August 2024**

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**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stoke Hill, Bristol, BS9 1JP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (applicable from 1 January 2019) and the Companies Act 2006 and the Charities Act 2011.

**3. Accounting policies**

**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**3.2 Going concern**

Having regard to operating estimates, budgets and cashflow forecasts over the three years following the end of the year under review, the trustees are confident that there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern. They consider, therefore, that the going concern basis remains appropriate.

**3.3 Consolidation**

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2024.

All inter-group transactions and balances on transactions between group companies are eliminated on consolidation.

**3.4 Income tax**

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

### **3.5 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### **3.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes conference and nursery income to raise funds for the charity. Revenue from the provision of services is recognised when the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

### **3.7 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

### **3.8 Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **3.9 Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### **3.10 Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 16 and 22). A condition of the finance is that these buildings are maintained to a sufficient standard to ensure that there is no impairment. The buildings are subject to an

independent five-year cycle of survey to ensure that this condition is being fulfilled.

No depreciation is charged on land, or on assets in the course of construction.

Assets which have been fully depreciated are written out of the books when they have come to the end of their useful life.

Freehold Buildings	-	Over 100 years
Properties held under finance arrangements	-	Not depreciated
Fixtures, Fittings and Equipment	-	Over 4-5 years

### **3.11 Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### **3.12 Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **3.13 Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **3.14 Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### **3.15 Defined benefit plans**

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

## **4. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- the useful economic life of the charity's assets

## **5. Limited by guarantee**

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2024 was 1,062 (2023: 1,062).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the financial statements**

**For the year ended 31 August 2024**

**6. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
<b>Donations</b>			
Donations	11,514	875,553	<b>887,067</b>
<b>Legacies</b>			
Legacies	-	-	-
	<u>11,514</u>	<u>873,289</u>	<u><b>887,147</b></u>
	<u><u>11,514</u></u>	<u><u>873,289</u></u>	<u><u><b>887,147</b></u></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
<b>Donations</b>			
Donations	23,249	3,010	<b>26,259</b>
<b>Legacies</b>			
Legacies	43,362	-	<b>43,362</b>
	<u>66,611</u>	<u>3,010</u>	<u><b>69,621</b></u>
	<u><u>66,611</u></u>	<u><u>3,010</u></u>	<u><u><b>69,621</b></u></u>

No grants were received from the Office for Students during the current or previous year.

**7. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Student Fees for taught awards	1,419,149	<b>1,419,149</b>	1,170,651	1,170,651
Mitigation Fund fees	-	-	140,476	140,476
Student Fees for research awards	240,205	<b>240,205</b>	195,658	195,658
Rental Income	424,893	<b>424,893</b>	445,981	445,981
Sundry Income	31,340	<b>31,340</b>	30,466	30,466
Trinity Association	4,474	<b>4,474</b>	4,014	4,014
	<u>2,120,061</u>	<u><b>2,120,061</b></u>	<u>1,987,246</u>	<u>1,987,246</u>
	<u><u>2,120,061</u></u>	<u><u><b>2,120,061</b></u></u>	<u><u>1,987,246</u></u>	<u><u>1,987,246</u></u>

No fee income was received in relation to non-qualifying courses during the current or previous year.

In view of a shortfall in the number of ordinands entering training in 2022 across the sector, the Archbishops' Council established a Mitigation Fund from which to top up the fees payable for Church of England ordinands in training.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**8. Other trading activities**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Conference and Nursery income	413,251	<b>413,251</b>	399,055	399,055

**9. Investment income**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank and other interest receivable	5,532	<b>5,532</b>	72	72

**10. Costs of raising funds**

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Costs of generating charitable income	5,913	<b>5,913</b>	19,283	19,283
Costs of generating other trading income	289,926	<b>289,926</b>	288,698	288,698
	<b>295,839</b>	<b>295,839</b>	<b>307,981</b>	<b>307,981</b>

**11. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2024 £</b>
Provision of charitable activities	2,090,853	5,904	<b>2,096,757</b>
Support costs	38,373	-	<b>38,373</b>
	<b>2,129,226</b>	<b>5,904</b>	<b>2,135,130</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Provision of charitable activities	2,189,623	3,500	2,193,123
Support costs	39,029	-	39,029
	<b>2,228,652</b>	<b>3,500</b>	<b>2,232,152</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

**12. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	<b>Total Funds 2024</b>	Total Funds 2023
	£	£	£	£
Provision of charitable activities	2,096,757	-	<b>2,096,757</b>	2,193,123
Governance costs	-	38,373	<b>38,373</b>	39,029
	<u>2,096,757</u>	<u>38,373</u>	<u><b>2,135,130</b></u>	<u>2,232,152</u>

**13. Net income**

Net income is stated after charging:

	<b>2024</b>	2023
	£	£
Depreciation of tangible fixed assets	<b>127,093</b>	155,747
Auditors' remuneration for audit services	<b>19,950</b>	15,900
Auditors' remuneration for non-audit services	<b>3,150</b>	4,000
Lease payments	<b>340,700</b>	364,976
	<u><b>390,893</b></u>	<u>540,623</u>

There was a net surplus for the year after depreciation relating to the charity of £867,850 (2023: deficit of £239,886).

**14. Staff costs**

Total staff costs were as follows:

	<b>2024</b>	2023
	£	£
Wages and salaries (including agency costs)	<b>1,169,080</b>	1,090,749
Social security costs	<b>79,736</b>	68,137
Pension costs	<b>95,021</b>	139,814
	<u><b>1,343,837</b></u>	<u>1,298,700</u>

The average number of employees during the year was 43 (2023: 44).

No employee received remuneration of more than £60,000 during the current or prior year.

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity, being the Principal, two Vice Principals and the Executive Director, was £186,382 (2023: £160,641).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

The Principal's total remuneration package for the year was:

	<b>2024</b>	2023
	<b>£</b>	£
Basic salary	<b>40,705</b>	38,108
Pension costs	<b>6,959</b>	7,777
	<b>47,664</b>	45,885

The principal, as head of the provider, is remunerated at a rate similar to a suffragan bishop in the diocese of Bristol. The principal's salary (excluding pension contributions) represents a multiple of 1.5 of the average salary for the college as a whole.

**15. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees were reimbursed £1,184 (2023: £1,489) for expenses.

**16. Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2023	13,175,980	811,750	539,905	<b>14,527,635</b>
Additions	-	2,669	-	<b>2,669</b>
Disposals	-	-	-	-
<b>At 31 August 2024</b>	<b>13,175,980</b>	<b>814,419</b>	<b>539,905</b>	<b>14,530,304</b>
<b>Depreciation</b>				
At 1 September 2023	587,429	638,084	-	<b>1,225,513</b>
Charge for the year	73,430	53,664	-	<b>127,094</b>
Eliminated on disposal	-	-	-	-
<b>At 31 August 2024</b>	<b>660,859</b>	<b>691,748</b>	<b>-</b>	<b>1,352,607</b>
<b>Carrying amount</b>				
<b>At 31 August 2024</b>	<b>12,515,121</b>	<b>122,671</b>	<b>539,905</b>	<b>13,177,697</b>
At 31 August 2023	12,588,551	173,666	539,905	<b>13,302,122</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**Tangible fixed assets**

The cost of depreciable assets at 31 August 2024 is £8,157,326 (2023: £8,154,659) for the group, including £8,135,371 (2023: £8,132,704) for the parent charity. Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is in excess of the cost. The depreciable cost of these assets at 31 August 2024 is £462,776 (2023: £462,776) for both the group and charity.

<b>Charity</b>	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2023	13,175,979	789,795	539,905	<b>14,505,679</b>
Additions	-	2,668	-	<b>2,668</b>
Disposals	-	-	-	-
<b>At 31 August 2024</b>	<b>13,175,979</b>	<b>792,463</b>	<b>539,905</b>	<b>14,508,347</b>
<b>Depreciation</b>				
At 1 September 2023	587,429	617,553	-	<b>1,204,982</b>
Charge for the year	73,430	52,953	-	<b>126,383</b>
Eliminated on disposal	-	-	-	-
<b>At 31 August 2024</b>	<b>660,859</b>	<b>670,506</b>	<b>-</b>	<b>1,331,365</b>
<b>Carrying amount</b>				
<b>At 31 August 2024</b>	<b>12,515,120</b>	<b>121,957</b>	<b>539,905</b>	<b>13,176,982</b>
At 31 August 2023	12,588,550	172,242	539,905	<b>13,300,697</b>

**Tangible fixed assets held at valuation**

The group measured the freehold properties at fair value as at 31 August 2016 as part of their transition to FRS 102. This was treated as deemed cost as permitted by FRS 102. The fair value of college commercial properties was determined by an external, independent valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The directors believe that the value as at 31 August 2016 was not materially different from the valuation as at 31 August 2015 (the transition date). The valuation technique used in measuring the fair value of freehold properties is the comparable and investment method of valuation. The significant assumption used to ascertain the fair value of £12,392,000 is open market value as defined in VKVS4 of the 'Red Book' being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The residential properties were valued at open market value, by obtaining comparable valuations for residential properties within the same area.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 August 2024</b>	
Aggregate cost	2,636,164
Aggregate depreciation	625,825
<b>Carrying value</b>	<b>2,010,339</b>
<b>At 31 August 2023</b>	
Aggregate cost	2,636,164
Aggregate depreciation	599,463
<b>Carrying value</b>	<b>2,036,701</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**17. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
<b>At 1 September 2023 and 31 August 2024</b>	<b>1</b>
<b>Impairment</b>	
<b>At 1 September 2023 and 31 August 2024</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 August 2024</b>	<b>1</b>
At 31 August 2023	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2024 report turnover of £439,597 (2023: £398,605) and a profit of £58,844 (2023: £23,784) for the year, after distributions to the holding company of £46,900 (2023: £nil). Total capital and reserves were a surplus of £94 (2023: deficit of £9,200).

**18. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Stock	<b>71,440</b>	5,687	<b>71,440</b>	5,687
	<u><b>71,440</b></u>	<u>5,687</u>	<u><b>71,440</b></u>	<u>5,687</u>

An amount of £67,619 included in stocks represents the costs of work-in-progress towards the Quad development and will be transferred to fixed assets in 2024-25 when the current phase of the development is complete.

**19. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	<b>47,375</b>	4,102	<b>37,221</b>	4,102
Other debtors	<b>11,835</b>	20,536	<b>11,834</b>	20,536
Prepayments	<b>23,446</b>	24,710	<b>22,532</b>	23,792
	<u><b>82,656</b></u>	<u>49,348</u>	<u><b>71,587</b></u>	<u>48,430</u>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**20. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>647,916</b>	47,350	<b>611,620</b>	5,332
	<b>647,916</b>	47,350	<b>611,620</b>	5,332

Analysis of changes in net debt

	<b>At 1 September 2023</b>	<b>Cashflows</b>	<b>At 31 August 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents:	47,350	600,566	<b>647,916</b>
Bank overdrafts included in creditors payable within one year	(198,006)	198,006	-
Debt due within one year	(37,500)	-	<b>(37,500)</b>
Debt due in over one year	(907,636)	253,572	<b>(654,064)</b>
<b>Total</b>	<b>(1,095,792)</b>	<b>895,380</b>	<b>(200,412)</b>

**21. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unsecured loan	<b>10,000</b>	10,000	-	-
Bank overdraft	<b>156,764</b>	198,006	<b>156,764</b>	198,006
Trade creditors	<b>21,707</b>	27,894	<b>21,707</b>	22,782
Amounts owed to group undertakings	-	-	<b>74,902</b>	20,751
PAYE and social security	<b>23,449</b>	16,848	<b>20,153</b>	14,739
Mortgage loans	<b>20,000</b>	20,000	<b>20,000</b>	20,000
Secured bank loans	<b>7,500</b>	7,500	<b>7,500</b>	7,500
Other creditors	<b>8,669</b>	24,360	<b>8,669</b>	24,360
Accruals and deferred income	<b>103,945</b>	86,502	<b>51,361</b>	46,912
	<b>352,034</b>	391,110	<b>361,056</b>	355,050

See note 22 for details on securities.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

**22. Creditors: amounts falling due after more than one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Secured loans – Church Commissioners	<b>539,905</b>	539,905	<b>539,905</b>	539,905
Other secured loans	-	210,000	-	210,000
Mortgage loans	<b>63,280</b>	89,142	<b>63,280</b>	89,142
Secured bank loans	<b>43,423</b>	51,089	<b>43,423</b>	51,089
Unsecured loans	<b>7,456</b>	17,500	-	-
	<b><u>654,064</u></b>	<u>907,636</u>	<b><u>646,608</u></b>	<u>890,136</u>

Included within creditors: amounts falling due after more than one year is an amount of £7,817 (2023: £30,231) in respect of bank loans payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2023: £539,905) in respect of other loans payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The secured loans have been advanced by the Church Commissioners, initially bearing interest at 3% per annum and varying annually in line with the retail price index. Repayment is determined under conditions laid down in the respective legal charges. In addition, any excess proceeds of sale over original cost are payable to the Church Commissioners at that time, with the exception of 10% of the proceeds of 15 Cranleigh Gardens which is due to the Company. It is anticipated that the loans will not be repayable until after more than five years.

The other secured loan of £210,000 was repaid in the year and is no longer included in the accounts.

The mortgage loans are being repaid by monthly instalments with interest at variable commercial rates determined by the lenders, over varying periods, the latest being to the year 2027. The loans are secured by way of legal charges over the respective properties.

Secured loans are secured over properties owned by Trinity College (Bristol) Limited and associated trusts.

**23. Pensions and other post-retirement benefits**

The college participates in four schemes and the year-end provision is in respect of deficits in two of those schemes as follows: -

	<b>Group</b>		<b>Charity</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Church of England Defined Benefits Scheme (1)	-	-	-	-
Church of England Funded Pension Scheme (3)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

**1. Church of England Defined Benefits Scheme**

The Defined Benefits Scheme (“DBS”) section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers’ sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £4,514 (2023: £32,670) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £4,514 for 2024 (2023: £32,670).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers’ sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2022. In this valuation, the Life Risk Section was shown to be in surplus by £7m. The overall surplus in DBS was £623k.

The next actuarial valuation is being prepared to 31 December 2025.

Following the 2022 valuation, the Employer entered into an agreement with the Church Workers

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

Pension Fund to close their section of the DBS with effect from 31 March 2024. The movement in the provision is set out below:

	2024 £	2023 £
Balance Sheet Liability at 1 September	-	-
Defined contribution paid	-	-
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability (*recognised in SOFA)	-	-
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	-	-
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	2024	2023	2022
Discount rate	0.00%	0.00%	0.00%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

**2. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme)**

Trinity College Bristol participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme. The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to

specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable £46,532 (2023: £44,551).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next actuarial valuation is being prepared to 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

### **3. Church of England Funded Pension Scheme**

Trinity College (Bristol) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2024: £41,861, 2023: £47,076).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;
- Increase in pensionable stipends in line with CPIH;

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (ie w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

	January 2018 to December 2020	January 2021 to December 2022	<b>January 2023 to December 2024.</b>
	£	£	
Deficit repair contributions	11.9%	7.1%	Nil%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	<b>2024</b>	2023
	£	£
Balance sheet liability at start	-	10,000
Deficit contributions paid	-	(7,000)
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability* (recognised in SOFA)	-	(3,000)
Balance sheet liability at end	-	-

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

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	December 2023	December 2022
Discount rate	n/a	n/a
Price inflation	n/a	n/a
Increase to total pensionable payroll	n/a	n/a

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**24. Analysis of charitable funds**

**Unrestricted funds**

<b>Group</b>	At 1 Sep 2023 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2024 £
General funds	884,111	2,111,173	(2,114,834)	266,003	-	<b>1,146,453</b>
Revaluation reserve	11,151,279	-	-	(57,178)	-	<b>11,094,101</b>
Non-charitable trading	7,927	439,185	(429,890)	-	-	<b>17,222</b>
Pension	-	-	-	-	-	-
	<u>12,043,317</u>	<u>2,550,358</u>	<u>(2,544,724)</u>	<u>208,825</u>	<u>-</u>	<u><b>12,257,776</b></u>

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
General funds	1,080,509	2,053,929	(2,307,205)	56,878	-	884,111
Revaluation reserve	11,208,457	-	-	(57,178)	-	11,151,279
Non-charitable trading	(15,857)	399,055	(375,271)	-	-	7,927
Pension	(10,000)	-	-	-	10,000	-
	<u>12,263,109</u>	<u>2,452,984</u>	<u>(2,682,476)</u>	<u>(300)</u>	<u>10,000</u>	<u>12,043,317</u>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**Unrestricted funds**

<b>Charity</b>	<b>At 1 Sep 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2024 £</b>
General funds	901,238	2,164,526	(2,217,736)	266,003	-	<b>1,114,031</b>
Revaluation reserve	11,151,279	-	-	(57,178)	-	<b>11,094,101</b>
Pension	-	-	-	-	-	-
	<u>12,052,517</u>	<u>2,164,526</u>	<u>(2,217,736)</u>	<u>208,825</u>	<u>-</u>	<u><b>12,208,132</b></u>

	<b>At 1 Sep 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2023 £</b>
General funds	1,098,137	2,102,929	(2,356,706)	56,878	-	901,238
Revaluation reserve	11,208,457	-	-	(57,178)	-	11,151,279
Pension	(10,000)				10,000	-
	<u>12,296,594</u>	<u>2,102,929</u>	<u>(2,356,706)</u>	<u>(300)</u>	<u>10,000</u>	<u>12,052,517</u>

The £57,178 (2023: £57,178) reduction to the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

**Restricted funds**

<b>Group and Charity</b>	<b>At 1 Sep 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2024 £</b>
Hardship Fund	-	375	(1,550)	1,175	-	-
Strategic building fund	1,100	-	-	-	-	<b>1,100</b>
George Seamer Memorial	2,486	-	-	-	-	<b>2,486</b>
Mildmay Trust Capital	1,173	-	-	-	-	<b>1,173</b>
Hemphill Memorial	2,592	-	-	-	-	<b>2,592</b>
Bursary Fund	16,057	375	(2,840)	-	-	<b>13,592</b>
Florence Weeks Memorial Fund	1,000	-	-	-	-	<b>1,000</b>
CBT/Pioneer Training Fund	-	1,344	(1,344)	-	-	-
Video Linking Fund	38,034	-	(7,434)	-	-	<b>30,600</b>
Open Learning	-	20	(20)	-	-	-
Gifts for 3BC	-	150	(150)	-	-	-
Site Development Fund	-	873,289	-	(210,000)	-	<b>663,289</b>
	<u>62,444</u>	<u>875,553</u>	<u>(13,338)</u>	<u>(208,825)</u>	<u>-</u>	<u><b>715,834</b></u>

Funds were transferred out of the Site Development Fund for the repayment of the loan referred to in note 22.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

The expenditure above includes depreciation against assets acquired using these funds.

	At 1 Sep 2022 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2023 £
Hardship Fund	-	-	(300)	300	-	-
Strategic building fund	1,100	-	-	-	-	1,100
George Seamer Memorial	2,386	100	-	-	-	2,486
Mildmay Trust Capital	1,173	-	-	-	-	1,173
Hemphill Memorial	2,592	-	-	-	-	2,592
Bursary Fund	16,348	2,070	(2,361)	-	-	16,057
Florence Weeks Memorial Fund	1,000	-	-	-	-	1,000
CBT/Pioneer Training Fund	-	660	(660)	-	-	-
Video Linking Fund	47,939	-	(9,903)	-	-	38,036
Gifts for 3BC	-	180	(180)	-	-	-
	<u>72,538</u>	<u>3,010</u>	<u>(13,404)</u>	<u>300</u>	<u>-</u>	<u>62,444</u>

The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 4 students were helped in this way (2023: 3).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971.

The Video linking fund was set up from grants made to support the college in developing a video-conferencing facility to benefit students at a distance and enable them to engage in learning events based in the college. This is part of a project to extend the college's reach.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

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

**Group**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	13,152,787	24,909	<b>13,177,696</b>
Current assets	113,351	688,661	<b>802,012</b>
Creditors less than 1 year	(352,034)	-	<b>(352,034)</b>
Creditors greater than 1 year	(654,064)	-	<b>(654,064)</b>
<b>Net assets</b>	<b>12,260,040</b>	<b>713,570</b>	<b>12,973,610</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	13,261,601	40,521	13,302,122
Current assets	80,462	21,923	102,385
Creditors less than 1 year	(391,110)	-	(391,110)
Creditors greater than 1 year	(907,636)	-	(907,636)
Defined benefit pension	-	-	-
<b>Net assets</b>	<b>12,043,317</b>	<b>62,444</b>	<b>12,105,761</b>

**Charity**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Fixed assets	13,152,072	24,909	<b>13,176,981</b>
Current assets	63,724	690,924	<b>754,648</b>
Creditors less than 1 year	(361,055)	-	<b>(361,055)</b>
Creditors greater than 1 year	(646,608)	-	<b>(646,608)</b>
<b>Net assets</b>	<b>12,208,133</b>	<b>715,833</b>	<b>12,923,966</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed assets	13,260,177	40,521	13,300,698
Current assets	37,526	21,923	59,449
Creditors less than 1 year	(355,050)	-	(355,050)
Creditors greater than 1 year	(890,136)	-	(890,136)
Defined benefit pension	-	-	-
<b>Net assets</b>	<b>12,052,517</b>	<b>62,444</b>	<b>12,114,961</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2024**

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**26. Operating lease commitments**

**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	<u>27,740</u>	<u>32,671</u>

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2024	2023
	£	£
Not later than 1 year	419,400	355,020
Later than 1 year and not later than 5 years	-	-
	<u>419,400</u>	<u>355,020</u>

**27. Related parties**

The Revd Jeremy Moodey (trustee), the Revd Anjali Kanagaratnam (trustee), the Revd Dr Sean Doherty (principal) and Mr Andrew Lucas (executive director and company secretary of the charity) are also trustees of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £32,100 (2023 - £31,500) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £20,400 (2023: £18,000) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson was chair of the council until 10 June 2024, when he stepped down as a trustee. The charity used a property owned by the bishop. Rent of £8,250 (2023 - £9,000) was paid to him for the use of the property.

Mr A Lucas, executive director and company secretary of the charity, had lent the charity £210,000. The loan was interest free, secured and repayable on demand. The full balance has been repaid in the year and there is no liability at the year end. The balance was repaid via a property being sold to Mr A Lucas by an associated trust. This transaction was approved by the Charity Commission and conducted at arm's length and on the basis of a market value established by an independent surveyor.

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2024**

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**28. Bartlett Trust**

During the year to 30 June 1990, the Bible Churchmen's Missionary Society (now Crosslinks) set up the Bartlett Trust to provide funds for capital expenditure for the benefit of the College. The Trustee is the Bible Churchmen's Missionary Trust Limited.

Assets acquired from Trust funds are considered to be the property of the Trust, the College receiving free and beneficial use of those assets. Accordingly, the assets have not been reflected in the Accounts of the College. Income derived from the use of the assets is reflected in the Income and Expenditure Account.

Since 1990 Trust assets have been sold and the proceeds used for the improvement and development of the college's buildings. These funds continue to be held under the terms of the Bartlett Trust deed and revert to the Trust in the event of the college ceasing to trade.

At the balance sheet date, the Trust had applied the following amounts to the college:

	<b>£</b>
Original Development - 1990	<b>1,195,912</b>
Sale proceeds - 15 Lime Close, Brentry (2002)	<b>99,950</b>
Sale proceeds - 105 Knole Lane, Brentry (2013)	<b>138,500</b>
Sale proceeds - 81 Pine Road, Brentry (2014)	<b>160,617</b>
Sale proceeds - 12 Fern Close, Brentry (2015)	<b>180,000</b>
Sale proceeds - 24 Little Stoke Road, Stoke Bishop (2023)	<b>950,000</b>
	<hr/> <b>2,724,979</b> <hr/> <hr/>

**29. Non-taxable benefits**

The principal receives as a non-taxable benefit a house free of rent and Council Tax. This is the equivalent of a vicarage made available to parochial clergy in the Church of England. He does not receive any taxable benefits.

**30. Post balance sheet events**

Following the year-end, construction work was started on the development of the Quad area of Stoke House to create new residential accommodation for single students. Funds have been set aside and are shown in a restricted fund for this purpose. Additional fundraising is ongoing. The work is expected to be completed well in time for the start of the new academic year in September 2025.

Mr Andrew Lucas, executive director, will be retiring after 34 years at the college at the end of the current academic year. The search for his successor is currently underway.

These events do not call for an adjustment to the financial statements.

There are no other events that have occurred since the year-end or are likely to occur between now and the date of signing the accounts that would provide additional information about conditions in existence at the balance sheet date that might call for an adjustment to the financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

Notes to the Financial Statements (continued)

For the year ended 31 August 2024

**31. Comparative statement of financial activities**

	Unrestricted funds £	2023 Restricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	66,611	3,010	69,621
Charitable activities	1,987,246	-	1,987,246
Other trading activities	399,055	-	399,055
Investment income	72	-	72
<b>Total income</b>	<u>2,452,984</u>	<u>3,010</u>	<u>2,584,593</u>
<b>Expenditure on</b>			
Raising funds	307,981	-	307,981
Charitable activities	2,228,652	3,500	2,232,152
<b>Net income before depreciation</b>	<u>(83,649)</u>	<u>(490)</u>	<u>(84,139)</u>
Depreciation	145,843	9,904	155,747
<b>Total expenditure</b>	<u>2,682,476</u>	<u>13,404</u>	<u>2,695,880</u>
<b>Net income</b>	<u>(229,492)</u>	<u>(10,394)</u>	<u>(239,886)</u>
<b>Other recognised gains and losses</b>			
Actuarial (losses)/gains on defined benefit pension schemes	10,000	-	10,000
Transfers between funds	(300)	300	-
<b>Net movement in funds</b>	<u>(219,792)</u>	<u>(10,094)</u>	<u>(229,886)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward	12,263,109	72,539	12,355,647
<b>Total funds carried forward</b>	<u>12,043,317</u>	<u>62,444</u>	<u>12,105,761</u>


# 2024 Consolidated TCB accounts - signed


Final Audit Report


2025-02-06


Created:	2025-02-06
By:	irene mehraj (irene.mehraj@trinitycollegebristol.ac.uk)
Status:	Signed
Transaction ID:	CBJCHBCAABAAZSLGfbvIZk92BAUq_HhD4vIBwZRKeng2


## "2024 Consolidated TCB accounts - signed" History


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Signature Date: 2025-02-06 - 6:50:12 PM GMT - Time Source: server

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**TRINITY COLLEGE BRISTOL LIMITED**

England & Wales - Charity number 311793

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# Accounts

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**Company Registration Number: 1056656**  
**Charity Registration Number: 311793**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Consolidated Financial Statements**

**For the year ended 31 August 2023**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**

**For the year ended 31 August 2023**

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	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Consolidated Statement of financial activities (including income and expenditure account)	<b>13</b>
Consolidated Statement of financial position	<b>14</b>
Statement of financial position	<b>15</b>
Consolidated Statement of cash flows	<b>16</b>
Group Statement of changes in equity	<b>17</b>
Notes to the financial statements	<b>18</b>

# Trinity College (Bristol) Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### For the year ended 31 August 2023

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2023.

#### Reference and administrative details

<b>Registered charity name</b>	Trinity College (Bristol) Limited
<b>Charity registration number</b>	311793
<b>Company registration number</b>	1056656
<b>Principal office and registered office</b>	Stoke Hill Bristol BS9 1JP

#### The trustees

Revd D Adide (Co-opted Member)  
Revd Canon R Driver (Elected Member)  
Revd M Duff (Elected Member)  
Revd Canon J Dunnett (Elected Member)  
Revd H Fraser (Elected Member)  
Revd M Hotchkiss (Co-opted Member)  
Right Revd R C Jackson (Elected Member, chair)  
Revd A M Kanagaratnam (Co-opted Member)  
Mr D Mills (Nominated by Crosslinks)  
Revd J M Moodey (Co-opted Member)  
Revd S Potter (Elected Member)  
Revd J Scamman (Nominated by CPAS) – appointed 24 January 2023

**Company secretary & Executive director** Canon A.J.S Lucas  
**Principal** Revd Dr S W Doherty

**Auditor** Saffery LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

**Solicitors** Keelys LLP  
28 Dam Street  
Lichfield  
Staffordshire  
WS13 6AA

**Bankers** Lloyds Bank PLC  
15 High Street  
Westbury-on-Trym  
Bristol  
BS9 3DA

## **Structure, corporate governance and management**

The trustees form the College Council which meets at least termly to conduct the policy governance of the college, to shape the vision of the college and to oversee the strategic implementation of the vision. The college principal and other members of the college's Leadership Team together with representatives of the faculty and students participate in Council meetings.

Six trustees are elected by members of the College Association to serve terms of office of four years before re-election or new elections; two are nominated by CPAS and Crosslinks, who represent the founding organisations of the three colleges that merged in the early 1970s to form Trinity College; and up to five can be co-opted by the trustees for the skills and experience they can bring to the trustee body.

The college seeks to help trustees to be well informed both in relation to their roles and responsibilities as trustees and in relation to the work of the college so as to facilitate high quality decision-making. This happens through opportunities to engage with the college outside of Council meetings, through reporting at meetings, special interest portfolios, and relevant items on agendas of meetings.

The trustees that served during the year are listed on page 1. Those elected by the College's Association are indicated as is the body nominating other trustees. By special resolution of the members, the college's Articles of Association were amended in July 2007 to create a smaller, more streamlined Council in pursuance of the college's strategy of making its governance structure more effective.

The College is committed to best practice in all aspects of corporate governance. Members of the College Council commit to adhering to the seven principles of public life (the 'Nolan' principles) as well as to the College's core community values. The College follows the principles laid down by the Governance Code for larger charities and aims to adopt best practice in line with the Higher Education Code of Governance. The Council affirms the public interest principles set out by the Office for Students as the higher education sector regulator and ensures compliance with the ongoing conditions of registration with the Office for Students.

The College's academic awards at taught undergraduate and postgraduate level are validated by Durham University through the Common Awards scheme set up in partnership with the Church of England, and at postgraduate research level by the University of Aberdeen. The Council receives reports of the annual reviews conducted in relation to both bodies.

The College is satisfied that it complies with all the primary elements that are the hallmarks of effective governing bodies operating in the UK higher education and charity sectors.

The College maintains a register of interest of members of the College Council which is available for inspection.

## **Objectives and activities**

### **The Charity**

Trinity College (Bristol) Limited is established for charitable purposes only. The principal activity consists of providing education in theology.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Trustees' Annual Report (Incorporating the Directors' Report) (continued)**

**For the year ended 31 August 2023**

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Trinity College Enterprises Ltd

The principal activity of the subsidiary company is the running of trading enterprises to support the educational programme of Trinity College (Bristol).

**Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the review of achievements and performance (see below).

The Company is a registered charity (number 311793) and is limited by guarantee (number 1056656), its governing instrument being its Memorandum and Articles of Association.

**Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

**Achievements and performance**

The trustees commend the 2023 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited.

The college's vision is to 'live like the Kingdom is near' and its mission is to form leaders of Christ-like character in community for a missional church through theological education. The college's values, to which staff and students commit in a service of worship at the beginning of the academic year, are drawn from the Beatitudes in the Sermon on the Mount and are organised around humility, wholeness, service, holiness, justice, worship, diversity, and courage. The college's strategic and business planning finds its centre in these values.

The college has attracted relatively high numbers of students over the last few years, with total student numbers reaching around 200. The largest cohort has been ordinands training for ministry in the Church of England. In 2022-23, however, the college experienced a fall in the number of ordinands in the aftermath of the Covid pandemic and the introduction of a new national discernment process. Whilst this has affected the taught programmes in particular, the postgraduate research community in partnership with Bristol Baptist College has continued to thrive. Some research students are present in Bristol, though most are dispersed across the world.

The trustees are grateful to the Archbishops' Council of the Church of England for initiating a fund to mitigate the national impact on training institutions of the fall in the number of ordinands in training in 2022-23 and for a grant of £18,000 to help towards increased energy costs, as well as to the Burden Trust for their donation of £20,000 in the year in support of the college's work.

The trustees also acknowledge the efforts of the college staff in their careful budgetary control of expenditure against a background of inflationary pressures. In particular, they note the positive impact on the energy budget of a substantial reduction in gas consumption of 25% from previous usage, which

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the whole community, both staff and students, joined together to achieve. This was significant in mitigating the effect of very large energy cost rises.

During the year, the trustees approved new strategic priorities in support of creating wider student access and participation, increasing diversity, enabling environmental sustainability and addressing the challenges of reducing carbon emissions, and building an enhanced funding capability. Some of the work towards these ends was already in process and other newer initiatives will be reported on in next year's annual report. In the course of the year, a new part-time appointment was made of a Diversity Officer to help the college engage more effectively with the breadth of issues relating to diversity. Among other things, a wider diversity of chaplains was appointed to support the students; new voices were introduced into the Spirituality programme undertaken by all full-time students; and the practice of annual diversity monitoring in both student and staff recruitment was instituted. We are pleased to continue to provide one-to-one specialist support to students with specific learning difficulties, including dyslexia and ADHD. Following research showing links between the original owners of the college's site and the transatlantic trade in enslaved people, the college has initiated the award of an annual Jubilee Scholarship open to Black British students. In partnership with The Relay Trust, the college has established a scholarship scheme for people from underrepresented backgrounds who have an association with the South-West of the UK. Work is proceeding on redesigning the curriculum to ensure that knowledge and experience from the worldwide church informs learning and teaching.

The college works in close partnership with Bristol Baptist College. As part of its strategic plan, the college is looking at ways of enhancing that relationship and developing greater efficiencies in the use of the resources of both colleges.

Physical accessibility and environmental sustainability targets are being built into plans for improving and developing the college's buildings and infrastructure. Substantial work was done in the year under review on renewing and upgrading the college's fire detection and alarm systems at a cost of over £80,000.

The college's trading subsidiary returned to profit in the year after the negative effects on its results of the national lockdown. The nursery was back to pre-pandemic levels of activity, though it was adversely impacted by the national shortage in staff offering themselves for service in nursery care, leading to higher agency costs in the year than expected. Income from external conferences rose closer to pre-pandemic levels.

The college believes that in training people for church ministry internationally, nationally, and locally it provides public benefit to the communities served by the Church. All ordinands, whether based in Bristol or elsewhere, engage in context placements alongside their studies. We are grateful to the church communities, those in the Diocese of Bristol and wider afield, that host the students, and we are glad for the positive contribution they make to their communities. The students' experience of ministry in their placement churches, as well as in their placements in community and secular settings, serves to prepare them for the leadership roles they will occupy in society on leaving college.

## **Financial review**

The 2023 accounts show a deficit on operations, restricted and unrestricted, before depreciation of £84,139, which the trustees consider to be satisfactory in the circumstances. Depreciation totalled £155,747, with £57,178 of this relating to the revaluation of the college's properties and charged to the

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revaluation reserve. The group's incoming resources totalled £2,455,994 in the year. Total funds in the balance sheet stood at £12,105,761, of which £62,444 were restricted.

The deficit for the year arose because of lower fee income from the fall in the number of ordinands entering training nationally in 2021 and 2022, and from a lower number of independent students in 2022-23 compared with the previous year, and because of higher utility costs due to the global rise in energy prices, higher interest charges, and the charge to revenue of some costs incurred in the year relating to buildings repairs and developments.

### **Plans for future periods**

Following the end of the year, the college received funds of £660,000 representing the net proceeds after repayment of loans from the sale of a house owned by an associated Trust, the Bartlett Trust. The funds have been set aside for a major site redevelopment programme involving the creation of new on-site student accommodation, enhanced study facilities, improved accessibility, and progress towards the college's net zero target. A fundraising consultant has been engaged since the year-end to help shape and implement a fundraising strategy to support these developments.

### **Reserves policy**

The college's working capital requirement is met through reserves which are fed by regular and committed streams of fee income from the Church of England and other sources and supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies.

The policy is informed by a forecast of levels of income and expenditure for the current and future years, an assessment of the reliability of income sources, and an assessment of the likelihood of the need to call on reserves in the event of a shortfall of income over expenditure or of unexpected expenditure. Levels of reserves are monitored throughout the year as part of normal monitoring and budgetary reporting processes. Continually updated cashflow forecasting informs management decisions.

In general, the Council aims to hold sufficient funds to meet the needs of two months' expenditure, equating to a target level reserve of £380,000. The college met this target for most of the year under review with the exception of the summer months when planned maintenance was undertaken and normal educational activities ceased. At 31 August 2023, cash reserves fell short by £330,000. The shortfall was reversed in September following receipt of the first instalment of student fees for the new academic year.

Following a review of the reserves policy the Council has decided that, for the year ending 31 August 2024 and beyond, the reserves target should be set at an average monthly level over the year of £250,000, which represents expenditure of just under one and half months. It also plans to increase income from conference activity in the summer months to smooth out the trough in cashflow.

### **Financial management and risk review, including internal controls**

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of its cashflow forecasts, budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development and reputation. A risk register is updated annually. The Council continues to work on additional ways of funding its infrastructure and programmes.

### **Principal risks and uncertainties**

In examining the major strategic and operational risks which the college faces, the trustees note three principal areas of risk below, together with mitigation strategies.

*Income from fees becomes insufficient to meet the financial commitments and the strategic plans of the college:*

- Maintain strategic focus on student recruitment.
- Maintain clarity of communication of vision and values.
- Reinforce commitment to residential training through planned investment in improvements to onsite accommodation and facilities.
- Increase range of opportunities for accessing college programmes through three distinct modes of study – residential, non-residential, and part-time.
- Implement new fundraising strategy in tandem with plans for site development.
- Replenish cash reserves through the potential sale of property not needed to support operations.
- Maintain carefully balanced budgeting.

*The college suffers from the impact of controversies in the Church of England:*

- Maintain and sustain strong ecumenical partnerships.
- Build trusting and appreciative relationships across the Church of England and equip ordinands to do the same.
- Give renewed focus to recruitment of independent students.

*Failure to comply with regulatory, safeguarding, and other external obligations:*

- Maintain and develop staff and student programmes of training.
- Continue to review and develop relevant policies and codes and their operation.
- Maintain clear processes, systems and structures of compliance and internal and external reporting.
- Make full use of the new student database to meet all reporting requirements.
- Continue to draw on specialist advice and help.
- Continue to update policy and practice in light of Office for Students regulations and conditions.

### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on .....<sup>30th January 2024</sup>..... and signed on behalf of the board of trustees by:



A J S Lucas  
Charity Secretary

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2023**

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**Opinion**

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2023 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2023 and of the group's 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 group and the parent charitable company 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 group or the parent charitable company'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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2023**

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**Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2023**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, 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 the 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 group and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2023**

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Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2023**

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**Use of our report**

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michael Sf*

Michael Strong (Senior Statutory Auditor)

Date: 16 February 2024

For and on behalf of Saffery LLP

Chartered Accountants  
Statutory Auditors

St Catherine's Court  
Berkeley Place  
Clifton, Bristol  
BS8 1BQ

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Financial Activities  
(including income and expenditure account)**

**For the year ended 31 August 2023**

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
<b>Income and endowments</b>					
Donations and legacies	<b>6</b>	66,611	3,010	69,621	104,764
Charitable activities	<b>7</b>	1,987,246	-	1,987,246	2,141,796
Other trading activities	<b>8</b>	399,055	-	399,055	338,007
Investment income	<b>9</b>	72	-	72	26
<b>Total income</b>		<u>2,452,984</u>	<u>3,010</u>	<u>2,455,994</u>	<u>2,584,593</u>
<b>Expenditure on</b>					
Raising funds	<b>10</b>	307,981	-	307,981	280,439
Charitable activities	<b>11,12</b>	2,228,652	3,500	2,232,152	2,433,348
<b>Net income before depreciation</b>		<u>(83,649)</u>	<u>(490)</u>	<u>(84,139)</u>	<u>(129,194)</u>
Depreciation		145,843	9,904	155,747	152,210
<b>Total expenditure</b>		<u>2,682,476</u>	<u>13,404</u>	<u>2,695,880</u>	<u>2,865,997</u>
<b>Net (expenditure)/income</b>		<u>(229,492)</u>	<u>(10,394)</u>	<u>(239,886)</u>	<u>(281,404)</u>
<b>Other recognised gains and losses</b>					
Actuarial gains on defined benefit pension schemes	<b>23</b>	10,000	-	10,000	110,000
<b>Transfers between funds</b>		(300)	300	-	-
<b>Net movement in funds</b>		<u>(219,792)</u>	<u>(10,094)</u>	<u>(229,886)</u>	<u>(171,404)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		12,263,109	72,538	12,335,647	12,507,051
<b>Total funds carried forward</b>		<u>12,043,317</u>	<u>62,444</u>	<u>12,105,761</u>	<u>12,335,647</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 18 to 44 form part of these financial statements.

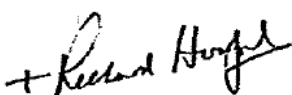
**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Financial Position**

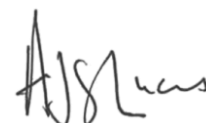
**For the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,302,122	13,366,030
<b>Current assets</b>			
Stocks	18	5,687	6,607
Debtors	19	49,348	64,895
Cash at bank and in hand	20	47,350	41,086
		<u>102,385</u>	<u>112,588</u>
<b>Creditors: amounts falling due within one year</b>	21	391,110	182,571
<b>Net current liabilities</b>		<u>288,725</u>	<u>71,371</u>
<b>Total assets less current liabilities</b>		13,013,397	13,296,047
<b>Creditors: amounts falling due after more than one year</b>	22	907,636	950,400
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,105,761</u>	<u>12,345,647</u>
Defined benefit pension plan liability	23	-	10,000
<b>Net assets including defined benefit pension plan liability</b>		<u><u>12,105,761</u></u>	<u><u>12,335,647</u></u>
<b>Funds of the group</b>			
Restricted funds		62,444	72,538
Unrestricted funds:			
Revaluation reserve		11,151,279	11,208,457
Defined benefit pension reserve		-	(10,000)
Other unrestricted income funds		892,038	1,064,652
<b>Total unrestricted funds</b>		<u>12,043,317</u>	<u>12,263,109</u>
<b>Total group funds</b>	25	<u><u>12,105,761</u></u>	<u><u>12,335,647</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 30<sup>th</sup> January 2024, and are signed on behalf of the board by:



Right Revd Richard Jackson  
Chair of Trustees



A J S Lucas  
Charity Secretary

Company Registration Number: 01056656

The notes on pages 18 to 44 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Statement of Financial Position**

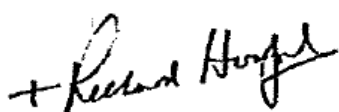
**For the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,300,697	13,364,642
Investments	17	1	1
		<u>13,300,698</u>	<u>13,364,643</u>
<b>Current assets</b>			
Stocks	18	5,687	6,607
Debtors	19	48,430	55,376
Cash at bank and in hand		5,332	30,504
		<u>59,449</u>	<u>92,487</u>
<b>Creditors: amounts falling due within one year</b>	21	355,050	155,097
		<u>295,601</u>	<u>62,610</u>
<b>Total assets less current liabilities</b>		13,005,097	13,302,033
<b>Creditors: amounts falling due after more than one year</b>	22	890,136	922,901
<b>Net assets excluding defined benefit pension plan liability</b>		12,114,961	12,379,132
Defined benefit pension plan liability	23	-	10,000
<b>Net assets including defined benefit pension plan liability</b>		<u>12,114,961</u>	<u>12,369,132</u>
<b>Funds of the charity</b>			
Restricted funds		62,444	72,538
Unrestricted funds:			
<b>Revaluation reserve</b>		11,151,279	11,208,457
<b>Defined benefit pension reserve</b>		-	(10,000)
<b>Other unrestricted income funds</b>		901,238	1,098,137
<b>Total unrestricted funds</b>		<u>12,052,517</u>	<u>12,296,594</u>
<b>Total charity funds</b>	25	<u>12,114,961</u>	<u>12,369,132</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because Trinity College (Bristol) Limited has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

For the parent charity net movement in funds is a deficit of £254,171 (2022: £175,515).

These financial statements were approved by the board of trustees and authorised for issue on **30<sup>th</sup> January 2024**, and are signed on behalf of the board by:



Right Revd Richard Jackson  
Chair of Trustees  
Company Registration Number: 01056656

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Cash Flows**

**For the year ended 31 August 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		(239,886)	(281,404)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		155,747	152,211
Other interest receivable and similar income		-	-
Interest payable and similar charges		61,424	53,662
Accrued expenses		-	-
Loss on disposal of fixed assets		-	27,565
<i>Changes in:</i>			
Stocks		920	(3,069)
Trade and other debtors		15,547	(3,042)
Trade and other creditors		10,533	(151,061)
Cash generated from operations		4,285	(205,138)
Interest paid		(61,424)	(53,662)
Interest received		-	-
Net cash (outflow)/inflow from operating activities		(57,139)	(258,800)
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(91,839)	(101,414)
Proceeds of disposal of tangible assets		-	638,266
Net cash used in investing activities		(91,839)	536,852
<b>Cash flows from financing activities</b>			
Inflows/(outflows) from borrowings		(42,764)	(44,871)
Net cash used in financing activities		(42,764)	(44,871)
<b>Net (decrease)/increase in cash and cash equivalents</b>		(191,742)	233,181
<b>Cash and cash equivalents at beginning of year</b>		41,086	(197,111)
<b>Cash and cash equivalents at end of year</b>	<b>20</b>	(150,656)	41,086
<b>Relating to:</b>			
Cash at bank and in hand		47,350	41,086
Bank overdrafts included in creditors payable within one year		(198,006)	-

The notes on pages 18 to 44 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Group Statement of changes in equity**

**For the year ended 31 August 2023**

	Restricted funds	Unrestricted funds			Total
		Revaluation reserve	Defined benefit pension reserve	Other unrestricted income funds	
	£	£	£	£	£
<b>Balance at 1 September 2021</b>	<b>57,792</b>	<b>11,265,635</b>	<b>(120,000)</b>	<b>1,303,624</b>	<b>12,507,051</b>
<b>Income</b>	37,174	-	-	2,547,419	2,584,593
<b>Expenditure</b>	(23,498)	-	-	(2,842,499)	(2,865,997)
<b>Transfers</b>	1,070	(57,178)	-	56,108	-
<b>Gains / (Losses)</b>	-	-	110,000	-	<b>110,000</b>
<b>Balance at 31 August 2022</b>	<b>72,538</b>	<b>11,208,457</b>	<b>(10,000)</b>	<b>1,064,652</b>	<b>12,335,647</b>
<b>Income</b>	3,010	-	-	2,452,984	2,455,994
<b>Expenditure</b>	(13,404)	-	-	(2,682,476)	(2,695,879)
<b>Transfers</b>	300	(57,178)	-	56,878	-
<b>Gains / (Losses)</b>	-	-	10,000	-	<b>10,000</b>
<b>Balance at 31 August 2023</b>	<b>62,444</b>	<b>11,151,279</b>	<b>-</b>	<b>892,038</b>	<b>12,105,761</b>

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stoke Hill, Bristol, BS9 1JP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (applicable from 1 January 2019) and the Companies Act 2006 and the Charities Act 2011.

**3. Accounting policies**

**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**3.2 Going concern**

Having regard to operating estimates, budgets and cashflow forecasts over the three years following the end of the year under review, the trustees are confident that there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern. They consider, therefore, that the going concern basis remains appropriate.

**3.3 Consolidation**

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2023.

All inter-group transactions and balances on transactions between group companies are eliminated on consolidation.

**3.4 Income tax**

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

### **3.5 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### **3.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes conference and nursery income to raise funds for the charity. Revenue from the provision of services is recognised when the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

### **3.7 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

### **3.8 Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **3.9 Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### **3.10 Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 16 and 22). A condition of the finance is that these buildings are maintained

**Notes to the financial statements**

**For the year ended 31 August 2023**

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to a sufficient standard to ensure that there is no impairment. The buildings are subject to an independent five-year cycle of survey to ensure that this condition is being fulfilled.

No depreciation is charged on land, or on assets in the course of construction.

Assets which have been fully depreciated are written out of the books when they have come to the end of their useful life.

Freehold Buildings	-	Over 100 years
Properties held under finance arrangements	-	Not depreciated
Fixtures, Fittings and Equipment	-	Over 4-5 years

### **3.11 Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### **3.12 Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **3.13 Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **3.14 Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### **3.15 Defined benefit plans**

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

## **4. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- the useful economic life of the charity's assets

## **5. Limited by guarantee**

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2023 was 1,062 (2022 - 1,066).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the financial statements**

**For the year ended 31 August 2023**

**6. Donations and legacies**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
<b>Donations</b>			
Donations	23,249	3,010	<b>26,259</b>
<b>Legacies</b>			
Legacies	43,362	-	<b>43,362</b>
	<u>66,611</u>	<u>3,010</u>	<u><b>69,621</b></u>
	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
<b>Donations</b>			
Donations	9,660	38,244	47,904
<b>Legacies</b>			
Legacies	56,860	-	56,860
	<u>66,520</u>	<u>38,244</u>	<u>104,764</u>

No grants were received from the Office for Students during the current or previous year.

**7. Charitable activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	<b>Total Funds 2022 £</b>
Student Fees for taught awards	1,170,651	<b>1,170,651</b>	1,413,904	1,413,904
Mitigation Fund fees	140,476	<b>140,476</b>	-	-
Student Fees for research awards	195,658	<b>195,658</b>	262,288	262,288
Rental Income	445,981	<b>445,981</b>	455,786	455,786
Sundry Income	30,466	<b>170,942</b>	5,581	5,581
Trinity Association	4,014	<b>4,014</b>	4,237	4,237
	<u>1,987,246</u>	<u><b>1,987,246</b></u>	<u>2,141,796</u>	<u>2,141,796</u>

No fee income was received in relation to non-qualifying courses during the current or previous year.

In view of a shortfall in the number of ordinands entering training in 2022 across the sector, the Archbishops' Council established a Mitigation Fund from which to top up the fees payable for Church of England ordinands in training.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**8. Other trading activities**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Conference and Nursery income	399,055	<b>399,055</b>	338,007	338,007

**9. Investment income**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Bank and other interest receivable	72	<b>72</b>	26	26

**10. Costs of raising funds**

	Unrestricted Funds £	<b>Total Funds 2023 £</b>	Unrestricted Funds £	Total Funds 2022 £
Costs of generating charitable income	19,283	<b>19,283</b>	13,233	13,233
Costs of generating other trading income	288,698	<b>288,698</b>	267,206	267,206
	<b>307,981</b>	<b>307,981</b>	280,439	280,439

**11. Expenditure on charitable activities by fund type**

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2023 £</b>
Provision of charitable activities	2,189,623	3,500	<b>2,193,123</b>
Support costs	39,029	-	<b>39,029</b>
	<b>2,228,652</b>	<b>3,500</b>	<b>2,232,152</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Provision of charitable activities	2,380,198	10,495	<b>2,390,693</b>
Support costs	42,655	-	<b>42,655</b>
	<b>2,422,853</b>	<b>10,495</b>	<b>2,433,348</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2023**

**12. Expenditure on charitable activities by activity type**

	Activities undertaken directly	Support costs	<b>Total Funds 2023</b>	Total Funds 2022
	£	£	£	£
Provision of charitable activities	2,193,123	-	<b>2,193,123</b>	2,390,693
Governance costs	-	39,029	<b>39,029</b>	42,655
	<u>2,193,123</u>	<u>39,029</u>	<u><b>2,232,152</b></u>	<u><b>2,433,348</b></u>

**13. Net income**

Net income is stated after charging:

	<b>2023</b>	2022
	£	£
Depreciation of tangible fixed assets	<b>155,747</b>	152,210
Auditors' remuneration for audit services	<b>15,900</b>	14,200
Auditors' remuneration for non-audit services	<b>4,000</b>	3,705
	<u><b>175,647</b></u>	<u>170,115</u>

There was a net deficit for the year after depreciation relating to the charity of £239,886 (2022 - £281,404).

**14. Staff costs**

Total staff costs were as follows:

	<b>2023</b>	2022
	£	£
Wages and salaries (including agency costs)	<b>1,090,749</b>	1,115,293
Social security costs	<b>68,137</b>	79,477
Pension costs	<b>139,814</b>	156,739
Lease payments	<b>364,976</b>	391,635
	<u><b>1,663,676</b></u>	<u>1,743,144</u>

The average number of employees during the year was 44 (2022 - 46).

No employee received remuneration of more than £60,000 during the current or prior year.

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity, being the Principal, two Vice Principals and the Executive Director, was £160,641 (2022: £174,937).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

The Principal's total remuneration package for the year was:

	<b>2023</b>	2022
	<b>£</b>	£
Basic salary	<b>38,108</b>	37,483
Pension costs	<b>13,709</b>	14,313
	<b>51,817</b>	51,796

The principal, as head of the provider, is remunerated at a rate similar to a suffragan bishop in the diocese of Bristol. The principal's salary (excluding pension contributions) represents a multiple of 1.4 of the average salary for the college as a whole.

**15. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees were reimbursed £1,489 (2022 - £680) for expenses.

**16. Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2022	13,175,409	720,481	539,905	<b>14,435,795</b>
Additions	-	91,839	-	<b>91,839</b>
Disposals	-	-	-	-
<b>At 31 August 2023</b>	<b>13,175,409</b>	<b>812,319</b>	<b>539,905</b>	<b>14,527,634</b>
<b>Depreciation</b>				
At 1 September 2022	513,999	555,766	-	<b>1,069,765</b>
Charge for the year	73,430	82,317	-	<b>155,747</b>
Eliminated on disposal	-	-	-	-
<b>At 31 August 2023</b>	<b>587,429</b>	<b>638,083</b>	<b>-</b>	<b>1,225,512</b>
<b>Carrying amount</b>				
<b>At 31 August 2023</b>	<b>12,587,980</b>	<b>174,236</b>	<b>539,905</b>	<b>13,302,122</b>
At 31 August 2022	12,661,410	164,715	539,905	<b>13,366,030</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**Tangible fixed assets**

The cost of depreciable assets at 31 August 2023 is £8,154,659 (2022 - £8,063,390) for the group, including £8,132,704 (2022 - £8,042,182) for the parent charity. Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is in excess of the cost. The depreciable cost of these assets at 31 August 2023 is £462,776 (2022 - £462,776) for both the group and charity.

**Charity**

	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2022	13,175,408	699,274	539,905	<b>14,414,587</b>
Additions	-	91,091	-	<b>91,091</b>
Disposals	-	-	-	-
<b>At 31 August 2023</b>	<b>13,175,408</b>	<b>790,365</b>	<b>539,905</b>	<b>14,505,678</b>
<b>Depreciation</b>				
At 1 September 2022	513,999	535,946	-	<b>1,049,945</b>
Charge for the year	73,430	81,606	-	<b>155,036</b>
Eliminated on disposal	-	-	-	-
<b>At 31 August 2023</b>	<b>587,429</b>	<b>617,552</b>	<b>-</b>	<b>1,204,981</b>
<b>Carrying amount</b>				
<b>At 31 August 2023</b>	<b>12,587,979</b>	<b>172,813</b>	<b>539,905</b>	<b>13,300,697</b>
At 31 August 2022	12,661,409	163,328	539,905	<b>13,364,642</b>

**Tangible fixed assets held at valuation**

The group measured the freehold properties at fair value as at 31 August 2016 as part of their transition to FRS 102. This was treated as deemed cost as permitted by FRS 102. The fair value of college commercial properties was determined by an external, independent valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The directors believe that the value as at 31 August 2016 was not materially different from the valuation as at 31 August 2015 (the transition date). The valuation technique used in measuring the fair value of freehold properties is the comparable and investment method of valuation. The significant assumption used to ascertain the fair value of £12,392,000 is open market value as defined in VKVS4 of the 'Red Book' being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The residential properties were valued at open market value, by obtaining comparable valuations for residential properties within the same area.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 August 2023</b>	
Aggregate cost	2,636,164
Aggregate depreciation	599,463
<b>Carrying value</b>	<b>2,036,701</b>
<b>At 31 August 2022</b>	
Aggregate cost	2,636,164
Aggregate depreciation	573,101
<b>Carrying value</b>	<b>2,063,063</b>

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**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**17. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
<b>At 1 September 2021 and 31 August 2023</b>	<b>1</b>
<b>Impairment</b>	
<b>At 1 September 2021 and 31 August 2023</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 August 2023</b>	<b>1</b>
At 31 August 2022	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2023 report turnover of £398,605 (2022 - £332,341) and a profit of £23,784 (2022 - £7,643) for the year. Total capital and reserves were a deficit of £9,200. (2022 - £32,985).

**18. Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Stock	<b>5,687</b>	<b>6,607</b>	<b>5,687</b>	<b>6,607</b>
	<b>5,687</b>	<b>6,607</b>	<b>5,687</b>	<b>6,607</b>

**19. Debtors**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Trade debtors	<b>4,102</b>	9,018	<b>4,102</b>	285
Other debtors	<b>20,536</b>	29,548	<b>20,536</b>	29,548
Prepayments	<b>24,710</b>	26,329	<b>23,792</b>	25,543
	<b>49,348</b>	64,895	<b>48,430</b>	55,376

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**20. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>47,350</b>	41,086	<b>5,332</b>	30,504
	<b>47,350</b>	41,086	<b>5,332</b>	30,504

Analysis of changes in net debt

	<b>At 1 September 2022</b>	<b>Cashflows</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash and cash equivalents:	41,086	6,264	<b>47,350</b>
Bank overdrafts included in creditors payable within one year	-	(198,006)	<b>(198,006)</b>
Debt due within one year	(37,500)	-	<b>(37,500)</b>
Debt due in over one year	(950,400)	42,764	<b>(907,636)</b>
<b>Total</b>	<b>(946,814)</b>	<b>(148,978)</b>	<b>(1,095,792)</b>

**21. Creditors: Amounts falling due within one year**

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unsecured loan	<b>10,000</b>	10,000	-	-
Bank overdraft	<b>198,006</b>	-	<b>198,006</b>	-
Trade creditors	<b>27,894</b>	20,004	<b>22,782</b>	16,815
Amounts owed to group undertakings	-	-	<b>20,751</b>	13,594
PAYE and social security	<b>16,848</b>	21,053	<b>14,739</b>	19,203
Mortgage loans	<b>20,000</b>	20,000	<b>20,000</b>	20,000
Secured bank loans	<b>7,500</b>	7,500	<b>7,500</b>	7,500
Other creditors	<b>24,360</b>	24,296	<b>24,360</b>	24,296
Accruals and deferred income	<b>86,502</b>	79,718	<b>46,912</b>	53,689
	<b>391,110</b>	182,571	<b>355,050</b>	155,097

See note 22 for details on securities.

**22. Creditors: amounts falling due after more than one year**

	Group		Charity	
	2023	2022	2023	2022
	£	£	£	£
Secured loans – Church Commissioners	<b>539,905</b>	539,905	<b>539,905</b>	539,905
Other secured loans	<b>210,000</b>	210,000	<b>210,000</b>	210,000
Mortgage loans	<b>89,142</b>	114,213	<b>89,142</b>	114,213
Secured bank loans	<b>51,089</b>	58,782	<b>51,089</b>	58,783
Unsecured loans	<b>17,500</b>	27,500	-	-
	<b>907,636</b>	950,400	<b>890,136</b>	922,901

Included within creditors: amounts falling due after more than one year is an amount of £30,231 (2022: £62,996) in respect of bank loans payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2022: £539,905) in respect of other loans payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The secured loans have been advanced by the Church Commissioners, initially bearing interest at 3% per annum and varying annually in line with the retail price index. Repayment is determined under conditions laid down in the respective legal charges. In addition, any excess proceeds of sale over original cost are payable to the Church Commissioners at that time, with the exception of 10% of the proceeds of 15 Cranleigh Gardens which is due to the Company. It is anticipated that the loans will not be repayable until after more than five years.

Other secured loans are interest free and have been advanced to the charity by one of its employees. The loan of £210,000 is repayable 12 months and 1 day after the year end. See note 27 for further details.

The mortgage loans are being repaid by monthly instalments with interest at variable commercial rates determined by the lenders, over varying periods, the latest being to the year 2027. The loans are secured by way of legal charges over the respective properties.

In May 2020 an unsecured loan of £50,000 was advanced to the Charity's trading subsidiary, Trinity College Enterprises Limited, by Lloyds Bank. This is a Bounce Back Loan provided as support from the government to businesses experiencing loss of revenue due to the COVID-19 pandemic. The loan is repayable over 5 years starting in June 2021, at a fixed interest rate of 2.5%.

Secured loans are secured over properties owned by Trinity College (Bristol) Limited and associated trusts.

**23. Pensions and other post-retirement benefits**

The college participates in four schemes and the year-end provision is in respect of deficits in two of those schemes as follows: -

	<b>Group</b>		<b>Charity</b>	
	<b>2023</b>	2022	<b>2023</b>	2022
	<b>£</b>	£	<b>£</b>	£
Church of England Defined Benefits Scheme (1)	-	-	-	-
Church of England Funded Pension Scheme (3)	-	10,000	-	10,000
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>
	<u><u>-</u></u>	<u><u>10,000</u></u>	<u><u>-</u></u>	<u><u>10,000</u></u>

**1. Church of England Defined Benefits Scheme**

The Defined Benefits Scheme (“DBS”) section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers’ sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £32,670 (2022: £34,859) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £32,670 for 2023 (2022: £40,859).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers’ sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2022. In this valuation, the Life Risk Section was shown to be in surplus by £7m. The overall surplus in DBS was £623k.

The next actuarial valuation is being prepared to 31 December 2025.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 30.6% of pensionable salary until 31 March 2024 when

they will change to 19.6% and expenses of £5,600 per year. The movement in the provision is set out below:

	<b>2023</b>	2022
	<b>£</b>	£
Balance Sheet Liability at 1 September	-	105,000
Defined contribution paid	-	(6,000)
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability (*recognised in SOFA)	-	(99,000)
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	-	-
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	<b>2023</b>	2022	2021
Discount rate	<b>0.00%</b>	0.00%	0.40%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

## **2. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme)**

Trinity College Bristol participates in the Pension Builder Scheme section of CWPF for lay staff. CWPF is administered by the Church of England Pensions Board, which holds the CWPF assets separately from those of the Employer and other participating employers.

CWPF has two sections:

1. the Defined Benefits Scheme
2. the Pension Builder Scheme, which has two subsections;
  - a. a deferred annuity section known as Pension Builder Classic, and,
  - b. a cash balance section known as Pension Builder 2014.

**Pension Builder Classic** provides a pension, accumulated from contributions paid and converted into a deferred annuity during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

**Pension Builder 2014** is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This is because it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers and means that contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are the contributions payable £44,551 (2022 - £52,461).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next actuarial valuation is being prepared to 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 10.1% following improvements in the funding position over 2022. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

### **3. Church of England Funded Pension Scheme**

Trinity College (Bristol) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2023: £47,076, 2022: £60,536).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2021. The 2021 valuation revealed a surplus of £560m, based on assets of £2,720m and a funding target of £2,160m, assessed using the following assumptions:

- An average discount rate of 2.7% p.a.;
- RPI inflation of 3.6% p.a. (and pension increases consistent with this);
- CPIH inflation in line with RPI less 0.8% pre 2030 moving to RPI with no adjustment from 2030 onwards;

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2023**

- Increase in pensionable stipends in line with CPIH;
- Mortality in accordance with 90% of the S3NA tables, with allowance for improvements in mortality rates in line with the CMI2020 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7, an initial addition to mortality improvements of 0.5% pa and an allowance for 2020 data of 0% (i.e. w2020 = 0%).

Following the 31 December 2018 valuation, a deficit recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) were as set out in the table below. An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from 1 April 2022. Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was in surplus.

As at 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the table below. For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

	January 2018 to December 2020	January 2021 to December 2022
	£	£
Deficit repair contributions	11.9%	7.1%

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. However, as there are no agreed deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2022 is nil. The movement in the balance sheet liability over 2022 and over 2023 is set out in the table below.

	2023	2022
	£	£
Balance sheet liability at start	10,000	15,000
Deficit contributions paid	(7,000)	(9,000)
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability* (recognised in SOFA)	(3,000)	4,000
Balance sheet liability at end	-	10,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. No assumptions are needed for December 2022 as there are no agreed deficit recovery payments going forward. No price inflation assumption was needed for December 2021 since pensionable stipends for the remainder of the recovery plan were already known.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

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	December 2022	December 2021
Discount rate	n/a	0.0% pa
Price inflation	n/a	n/a
Increase to total pensionable payroll	n/a	-1.5% pa

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**24. Analysis of charitable funds**

**Unrestricted funds**

<b>Group</b>	<b>At 1 Sep 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2023 £</b>
General funds	1,080,509	2,053,929	(2,307,205)	56,878	-	<b>884,111</b>
Revaluation reserve	11,208,457	-	-	(57,178)	-	<b>11,151,279</b>
Non-charitable trading	(15,857)	399,055	(375,271)	-	-	<b>7,927</b>
Pension	(10,000)	-	-	-	10,000	-
	<u>12,263,109</u>	<u>2,452,984</u>	<u>(2,682,476)</u>	<u>(300)</u>	<u>10,000</u>	<u><b>12,043,317</b></u>

	<b>At 1 Sep 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2022 £</b>
General funds	1,326,624	2,209,412	(2,511,635)	56,108	-	1,080,509
Revaluation reserve	11,265,635	-	-	(57,178)	-	11,208,457
Non-charitable trading	(23,000)	338,007	(330,864)	-	-	(15,857)
Pension	(120,000)	-	-	-	110,000	(10,000)
	<u>12,449,259</u>	<u>2,547,419</u>	<u>(2,842,499)</u>	<u>(1,070)</u>	<u>110,000</u>	<u>12,263,109</u>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

**Unrestricted funds**

<b>Charity</b>	<b>At 1 Sep 2022 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2023 £</b>
General funds	1,098,137	2,102,929	(2,356,706)	56,878	-	<b>901,238</b>
Revaluation reserve	11,208,457	-	-	(57,178)	-	<b>11,151,279</b>
Pension	(10,000)	-	-	-	10,000	-
	<u>12,296,594</u>	<u>2,102,929</u>	<u>(2,356,706)</u>	<u>(300)</u>	<u>10,000</u>	<u><b>12,052,517</b></u>

	<b>At 1 Sep 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2022 £</b>
General funds	1,341,221	2,249,445	(2,548,636)	56,108	-	1,098,138
Revaluation reserve	11,265,635	-	-	(57,178)	-	11,208,457
Pension	(120,001)	-	-	-	110,000	(10,001)
	<u>12,486,855</u>	<u>2,249,445</u>	<u>(2,548,636)</u>	<u>(1,070)</u>	<u>110,000</u>	<u>12,296,594</u>

The £57,178 (2022 - £57,178) reduction to the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

The £10,000 (2022 - £110,000) gain on the pension fund is the movement in the provision for the year (see note 23).

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2023**

**Restricted funds**

<b>Group and Charity</b>	<b>At 1 Sep 2022</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund	-	-	(300)	300	-	-
Strategic building fund	1,100	-	-	-	-	<b>1,100</b>
George Seamer Memorial	2,386	100	-	-	-	<b>2,486</b>
Mildmay Trust Capital	1,173	-	-	-	-	<b>1,173</b>
Hemphill Memorial	2,592	-	-	-	-	<b>2,592</b>
Bursary Fund	16,348	2,070	(2,361)	-	-	<b>16,057</b>
Florence Weeks Memorial Fund	1,000	-	-	-	-	<b>1,000</b>
CBT/Pioneer Training Fund	-	660	(660)	-	-	-
Video Linking Fund	47,939	-	(9,903)	-	-	<b>38,036</b>
Gifts for 3BC	-	180	(180)	-	-	-
	<b>72,538</b>	<b>3,010</b>	<b>(13,404)</b>	<b>300</b>	<b>-</b>	<b>62,444</b>

The expenditure above includes depreciation against assets acquired using these funds.

	<b>At 1 Sep 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund	-	300	(1,370)	1,070	-	-
Strategic building fund	-	1,100	-	-	-	1,100
George Seamer Memorial	2,086	300	-	-	-	2,386
Mildmay Trust Capital	1,173	-	-	-	-	1,173
Hemphill Memorial	2,592	-	-	-	-	2,592
Bursary Fund	-	24,148	(7,800)	-	-	16,348
Florence Weeks Memorial Fund	1,000	-	-	-	-	1,000
CBT/Pioneer Training Fund	-	1,146	(1,146)	-	-	-
Video Linking Fund	50,941	10,000	(13,002)	-	-	47,939
Gifts for 3BC	-	180	(180)	-	-	-
	<b>57,792</b>	<b>37,174</b>	<b>(23,498)</b>	<b>1,070</b>	<b>-</b>	<b>72,538</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

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The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 3 students were helped in this way (2022 – 8).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971.

The Video linking fund was set up from grants made to support the college in developing a video-conferencing facility to benefit students at a distance and enable them to engage in learning events based in the college. This is part of a project to extend the college's reach.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

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

**Group**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	13,261,601	40,521	<b>13,302,122</b>
Current assets	80,462	21,923	<b>102,385</b>
Creditors less than 1 year	(391,110)	-	<b>(391,110)</b>
Creditors greater than 1 year	(907,636)	-	<b>(907,636)</b>
Defined benefit pension	-	-	-
<b>Net assets</b>	<b>12,043,317</b>	<b>62,444</b>	<b>12,105,761</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	13,315,706	50,324	<b>13,366,030</b>
Current assets	90,373	22,215	<b>112,588</b>
Creditors less than 1 year	(182,571)	-	<b>(182,571)</b>
Creditors greater than 1 year	(950,400)	-	<b>(950,400)</b>
Defined benefit pension	(10,000)	-	<b>(10,000)</b>
<b>Net assets</b>	<b>12,263,108</b>	<b>72,539</b>	<b>12,335,647</b>

**Charity**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Fixed assets	13,260,177	40,521	<b>13,300,698</b>
Current assets	37,526	21,923	<b>59,449</b>
Creditors less than 1 year	(355,050)	-	<b>(355,050)</b>
Creditors greater than 1 year	(890,136)	-	<b>(890,136)</b>
Defined benefit pension	-	-	-
<b>Net assets</b>	<b>12,052,517</b>	<b>62,444</b>	<b>12,114,961</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed assets	13,314,318	50,324	<b>13,364,642</b>
Current assets	70,272	22,215	<b>92,487</b>
Creditors less than 1 year	(155,097)	-	<b>(155,097)</b>
Creditors greater than 1 year	(922,900)	-	<b>(922,900)</b>
Defined benefit pension	(10,000)	-	<b>(10,000)</b>
<b>Net assets</b>	<b>12,296,593</b>	<b>72,539</b>	<b>12,369,132</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2023**

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**26. Operating lease commitments**

**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than 1 year	<b>32,671</b>	32,671

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	<b>2023</b>	2022
	<b>£</b>	£
Not later than 1 year	<b>355,020</b>	370,140
Later than 1 year and not later than 5 years	-	110,760
	<b>355,020</b>	480,900

**27. Related parties**

Mr A Lucas (executive director and company secretary of the charity) is also a trustee of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £31,500 (2022 - £31,500) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £18,000 (2022: £17,000) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £8,141 (2021 - £7,800) was paid to the bishop for use of the property.

Revd R Driver, who was a trustee in the year under review, was also trustee of The Bath & Wells Diocesan Board of Finance. In the year fee income of £105,153 (2022 - £104,061) was received in relation to students sponsored by the Diocese.

Mr A Lucas, executive director and company secretary of the charity, has lent the charity £210,000. The loan is interest free, secured and repayable on demand. Mr A Lucas was also chair of Bristol Diocesan Board of Finance Ltd until 31 August 2023. £75,426 (2022 - £90,701) fee income was received in the year with respect to students sponsored by the Diocese.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements** (continued)

**For the year ended 31 August 2023**

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**28. Bartlett Trust**

During the year to 30 June 1990, the Bible Churchmen's Missionary Society (now Crosslinks) set up the Bartlett Trust to provide funds for capital expenditure for the benefit of the College. The Trustee is the Bible Churchmen's Missionary Trust Limited.

Assets acquired from Trust funds are considered to be the property of the Trust, the College receiving free and beneficial use of those assets. Accordingly, the assets have not been reflected in the Accounts of the College. Income derived from the use of the assets is reflected in the Income and Expenditure Account.

Since 1990 certain property assets have been sold and the net proceeds from the sales have been applied to the development of the College site. Such funds continue to be held under the terms of the Bartlett Trust deed and revert to the Trust in the event of the college ceasing to trade.

At the balance sheet date the College had the use of 1 property (2022: 1), which cost £136,760 (2022: £136,760) and the Trust had incurred expenditure of £1,774,979 (2022: £1,774,979) on the development of Stoke House, a College property, as follows:

	<b>£</b>
Original Development - 1990	<b>1,195,912</b>
Sale proceeds - 15 Lime Close, Brentry (2002)	<b>99,950</b>
Sale proceeds - 105 Knole Lane, Brentry (2013)	<b>138,500</b>
Sale proceeds - 81 Pine Road, Brentry (2014)	<b>160,617</b>
Sale proceeds - 12 Fern Close, Brentry (2015)	<b>180,000</b>
	<hr/>
	<b>1,774,979</b>
	<hr/> <hr/>

**29. Non-taxable benefits**

The principal receives as a non-taxable benefit a house free of rent and Council Tax. This is the equivalent of a vicarage made available to parochial clergy in the Church of England. He does not receive any taxable benefits.

**30. Post balance sheet events**

Following the year-end, a Bartlett Trust property (see note 28) was sold and the net proceeds of £660,000 after the repayment of a college loan included in the balance sheet at £210,000 (see note 22) were transferred to the college. The monies have been set aside for work on the development of the Stoke House site.

There are no other events that have occurred since the year-end or are likely to occur between now and the date of signing the accounts that would provide additional information about conditions in existence at the balance sheet date that might call for an adjustment to the financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

Notes to the Financial Statements (continued)

For the year ended 31 August 2023

**31. Comparative statement of financial activities**

	Unrestricted funds £	2022 Restricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	66,520	38,244	<b>104,764</b>
Charitable activities	2,141,796	-	<b>2,141,796</b>
Other trading activities	338,007	-	<b>338,007</b>
Investment income	26		<b>26</b>
<b>Total income</b>	<b>2,546,349</b>	<b>38,244</b>	<b>2,584,593</b>
<b>Expenditure on</b>			
Raising funds	280,439		<b>280,439</b>
Charitable activities	2,422,852	10,496	<b>2,433,348</b>
<b>Net income before depreciation</b>	<b>(156,942)</b>	<b>27,748</b>	<b>(129,194)</b>
Depreciation	139,208	13,002	152,210
<b>Total expenditure</b>	<b>2,842,499</b>	<b>23,498</b>	<b>2,865,997</b>
<b>Net income</b>	<b>(296,150)</b>	<b>14,746</b>	<b>(281,404)</b>
<b>Other recognised gains and losses</b>			
Actuarial (losses)/gains on defined benefit pension schemes	110,000	-	<b>110,000</b>
<b>Net movement in funds</b>	<b>(186,150)</b>	<b>14,746</b>	<b>(171,404)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	12,449,259	57,792	<b>12,507,051</b>
<b>Total funds carried forward</b>	<b>12,263,109</b>	<b>72,538</b>	<b>12,335,647</b>

**TRINITY COLLEGE BRISTOL LIMITED**

England & Wales - Charity number 311793

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# Accounts

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**Company Registration Number: 1056656**  
**Charity Registration Number: 311793**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Consolidated Financial Statements**

**For the year ended 31 August 2022**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**

**For the year ended 31 August 2022**

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	<b>Page</b>
Trustees' annual report (incorporating the directors' report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Consolidated Statement of financial activities (including income and expenditure account)	<b>13</b>
Consolidated Statement of financial position	<b>14</b>
Statement of financial position	<b>15</b>
Consolidated Statement of cash flows	<b>16</b>
Group Statement of changes in equity	<b>17</b>
Notes to the financial statements	<b>18</b>

# Trinity College (Bristol) Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

#### For the year ended 31 August 2022

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2022.

#### Reference and administrative details

<b>Registered charity name</b>	Trinity College (Bristol) Limited
<b>Charity registration number</b>	311793
<b>Company registration number</b>	1056656
<b>Principal office and registered office</b>	Stoke Hill Bristol BS9 1JP

#### The trustees

Revd D Adide (Co-opted Member)  
Dr M Clark (Elected Member) – resigned 11 June 2022  
Revd Canon R Driver (Elected Member)  
Revd M Duff (Elected Member)  
Revd Canon J Dunnnett (Elected Member)  
Revd H Fraser (Elected Member)  
Revd M Hotchkiss (Co-opted Member)  
Right Revd R C Jackson (Elected Member, chair)  
Revd A M Kanagaratnam (Co-opted Member) – appointed 13 June 2022  
Mr D Mills (Nominated by Crosslinks)  
Revd J M Moodey (Co-opted Member) – appointed 13 June 2022  
Revd S Potter (Elected Member)  
Revd J Scamman (Nominated by CPAS) – appointed 23 January 2023

<b>Company secretary &amp; Executive director</b>	Canon A.J.S Lucas
<b>Principal</b>	Revd Dr S Doherty

<b>Auditor</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
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<b>Solicitors</b>	Bobbetts Mackan Solicitors and Advocates 25 Trenchard Street Bristol BS1 5AN
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<b>Bankers</b>	Lloyds Bank PLC 15 High Street Westbury-on-Trym Bristol BS9 3DA
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### **Structure, corporate governance and management**

The trustees form the College Council which meets at least termly to conduct the policy governance of the college, to shape the vision of the college and to oversee the strategic implementation of the vision. The college principal and other members of the college's Leadership Team together with the student president participate in Council meetings.

The college seeks to help trustees to be well informed both in relation to their roles and responsibilities as trustees and in relation to the work of the college so as to facilitate high quality decision-making. This happens through opportunities to engage with the college outside of Council meetings, through reporting at meetings, special interest portfolios, and relevant items on agendas of meetings.

The trustees that served during the year are listed on page 1. Those elected by the College's Association are indicated as is the body nominating other trustees. By special resolution of the members, the college's Articles of Association were amended in July 2007 to create a smaller, more streamlined Council in pursuance of the college's strategy of making its governance structure more effective.

The College is committed to best practice in all aspects of corporate governance. Members of the College Council commit to adhering to the seven principles of public life (the 'Nolan' principles) as well as to the College's core community values. The College follows the principles laid down by the Governance Code for larger charities and aims to adopt best practice in line with the Higher Education Code of Governance. The Council affirms the public interest principles set out by the Office for Students as the higher education sector regulator and ensures compliance with the ongoing conditions of registration with the Office for Students.

The College's academic awards at taught undergraduate and postgraduate level are validated by Durham University through the Common Awards scheme set up in partnership with the Church of England, and at postgraduate research level by the University of Aberdeen. The Council receives reports of the annual reviews conducted in relation to both bodies.

The College is satisfied that it complies with all the primary elements that are the hallmarks of effective governing bodies operating in the UK higher education and charity sectors.

The College maintains a register of interest of members of the College Council which is available for inspection.

### **Objectives and activities**

#### **The Charity**

Trinity College (Bristol) Limited is established for charitable purposes only. The principal activity consists of providing education in theology.

#### **Trinity College Enterprises Ltd**

The principal activity of the subsidiary company is the running of trading enterprises to support the educational programme of Trinity College (Bristol).

### **Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the review of achievements and performance (see below).

The Company is a registered charity (number 311793) and is limited by guarantee (number 1056656), its governing instrument being its Memorandum and Articles of Association.

### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

### **Achievements and performance**

The trustees commend the 2022 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited. The 2021 accounts showed a surplus before depreciation of £181,011; the 2022 accounts return a deficit before depreciation of £129,194. Taken together, the trustees consider these results to be satisfactory. The 2022 in-year deficit is due in part to some £46,000 incurred on preparing for work on the site development, £28,000 from a book loss on the sale of a college property after revaluation, and the retention in the subsidiary company of £10,000 of profits to cover losses incurred during the coronavirus pandemic.

This year, the college marked the fiftieth anniversary of the forming of Trinity College from the merger of Clifton Theological College, Tyndale Hall, and Dalton House with St Michael's with celebrations in the summer at which many former students and staff from the last fifty years and earlier were able to gather. The trustees are grateful to God for the faithfulness and fruitfulness that have been evident throughout this period and continue in the current life of the college.

The college's vision is to 'live like the Kingdom is near' and its mission is to form leaders of Christ-like character in community for a missional church through theological education. The college's values, to which staff and students commit in a service of worship at the beginning of the academic year, are drawn from the Beatitudes in the Sermon on the Mount and are organised around humility, wholeness, service, holiness, justice, worship, diversity, and courage. The college's strategic and business planning finds its centre in these values.

The academic year started with far few compulsory Covid restrictions and an emphasis on our own risk assessment and mitigations and ended with a much greater sense of normality. It was especially good to be able to welcome back spouses and families into the normal life of the community at lunch and worship. It was also possible to have the Dispersed Learners join us again on site for their residential study weeks. There is no doubt that the pandemic has had a disruptive influence on the formation of community and so in the course of the year we held sessions in year groups for students to talk through their feelings and experiences with one another and staff members. Helpful learning emerged for both students and staff.

The college has attracted relatively high numbers of students over the last few years. Since 2016, we have had up to 200 students ranging from certificate to doctoral level and including a number of student spouses who audit modules for interest and not for credit. The largest single cohort of students is made up of ordinands training for the Church of England and in each year since 2017 the number of ordinands has been around 100. The proportion of those studying by the Dispersed Learning route has continued to rise. In partnership with Bristol Baptist College, we continue to have a large and flourishing postgraduate research community, some present in Bristol but the majority dispersed across the world.

The trustees are grateful to the Burden Trust for our longstanding partnership and for their grant of £20,000 in the year towards our work in developing the technological resources to deliver online learning, and in support of our bursary fund for students from relatively disadvantaged backgrounds.

A strategic focus for the college is on diversity and participation. We aim to offer as wide access as possible to our programmes of study to those wishing to deepen their understanding of the Christian faith at higher education level. We are pleased that we have been able to provide specialist support to students presenting with specific learning difficulties, in particular in the areas of dyslexia and dyspraxia. Over 20% of students registered on our undergraduate and postgraduate taught programmes currently access help through DSA funding. Though we have seen good progress in widening participation, we are aware of progress that still needs to be made in some areas. The college welcomed in the course of the year a new member of faculty from a global majority heritage background, and we are seeing a small rise in the number of students with global majority/UK minority ethnic heritage. In the course of the year, we introduced new means of assessment to help those who struggle with the traditional essay format.

The college has begun responding to the report by the Church of England Anti-Racism Taskforce, *From Lament to Action*, through a number of initiatives.

Capital expenditure was applied in the year on upgrading the college's fire safety precautions and this continues into the new year. Work was also done on improving access to the buildings for people with limitations on mobility.

The college provides training for the Church internationally, nationally, and locally and aims to benefit the communities the Church serves. All ordinands, whether based in Bristol or elsewhere, engage in context placements alongside their studies. We are grateful to the church communities, those in the Diocese of Bristol and wider afield, that host the students, and we are glad for the positive contribution they make to those communities. The students' experience of ministry in their placement churches, as well as in their placements in community and secular settings, serves to prepare them for the leadership roles they will occupy on leaving college.

### **Financial review**

The group's incoming resources totalled £2,584,593 in the year. There was a net deficit on operations, both restricted and unrestricted, before depreciation of £129,194. Depreciation totalled £152,210, with £59,001 of this relating to the revaluation of our properties and charged to the revaluation reserve. Total funds in the balance sheet stood at £12,335,646, of which £72,539 were restricted. The trustees consider these results to be satisfactory.

### **Plans for future periods**

With the lifting of the coronavirus restrictions, the college is in a better place to pursue our plans to improve the facilities on the college site: to improve access, enhance student accommodation, and make inroads on our net zero target. These plans envisage a major fundraising campaign.

### **Reserves policy**

The college's working capital requirement is met through reserves which are fed by regular committed streams of fee income from the Church of England and from others, supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies. In general, the Council aims to have sufficient cash reserves to meet the needs of two months' expenditure. The target cash reserves are in the region of £380,000. Whilst for some of the year, the college meets this target, for some periods in the year and in particular the year-end following the summer vacation, when planned maintenance is mainly undertaken and the normal educational activities are halted, the college falls short. At 31 August 2022, cash reserves fell short of the target by around £340,000. The Council does however have the option, if it chooses, to sell non-core property vested in supporting trust funds to meet the college's targeted reserve figure.

### **Financial management and risk review, including internal controls**

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development and reputation. A risk register is updated annually. The Council continues to work on additional ways of funding its infrastructure and programmes.

### **Principal risks and uncertainties**

In examining the major strategic and operational risks which the college faces, the trustees note three principal areas of risk below, together with mitigation strategies.

*Income from fees becomes insufficient to meet the financial commitments and the strategic plans of the college:*

- Maintain strategic focus on student recruitment.
  - Maintain clarity of communication of vision and values.
  - Reinforce commitment to residential training through planned investment in improvements to onsite accommodation and facilities.
  - Increase range of opportunities for accessing college programmes.
  - Develop new fundraising strategy in tandem with plans for site development.
  - Replenish cash reserves through the potential sale of property not needed to support operations.
  - Maintain carefully balanced budgeting.
-

*Failure to comply with regulatory, safeguarding, and other external obligations:*

- Maintain and develop staff and student programmes of training.
- Continue to review and develop relevant policies and their operation.
- Maintain clear processes, systems and structures of compliance and reporting.
- Develop the student directory database to meet all reporting requirements.
- Continue to draw on specialist advice and help.
- Continue to update policy and practice in light of Office for Students regulations and conditions.

*The college suffers from the fall-out of factors associated with the wider economy:*

- Strategic focus on initiatives around carbon net zero, diversity, access and participation, and new funding streams.

#### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

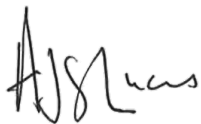
**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on ...24th January 2023 and signed on behalf of the board of trustees by:



A.J.S Lucas  
Charity Secretary

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2022**

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**Opinion**

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2022 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2022 and of the group's 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 group and the parent charitable company 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 group or the parent charitable company'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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2022**

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**Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the parent charitable company 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
  - The charity's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
  - we have not received all the information and explanations we require for our audit.
-

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2022**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 6, 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 the 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2022**

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Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2022**

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**Use of our report**

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michael Sf*

Michael Strong (Senior Statutory Auditor)

Date: 9 February 2023

For and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

St Catherine's Court  
Berkeley Place  
Clifton, Bristol  
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Activities  
(including income and expenditure account)

For the year ended 31 August 2022

		2022		2021	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	6	66,520	38,244	104,764	38,506
Charitable activities	7	2,141,796	-	2,141,796	2,263,095
Other trading activities	8	338,007	-	338,007	273,482
Investment income	9	26	-	26	33
<b>Total income</b>		<b>2,546,349</b>	<b>38,244</b>	<b>2,584,593</b>	<b>2,575,116</b>
<b>Expenditure on</b>					
Raising funds	10	280,439	-	280,439	274,293
Charitable activities	11,12	2,422,852	10,496	2,433,348	2,119,812
<b>Net income before depreciation</b>		<b>(156,942)</b>	<b>27,748</b>	<b>(129,194)</b>	<b>181,011</b>
Depreciation		139,208	13,002	152,210	161,304
<b>Total expenditure</b>		<b>2,842,499</b>	<b>23,498</b>	<b>2,865,997</b>	<b>2,555,409</b>
<b>Net (expenditure)/income</b>		<b>(296,150)</b>	<b>14,746</b>	<b>(281,404)</b>	<b>19,708</b>
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	23	110,000	-	110,000	39,000
<b>Net movement in funds</b>		<b>(186,150)</b>	<b>14,746</b>	<b>(171,404)</b>	<b>58,708</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		12,449,259	57,792	12,507,051	12,448,343
<b>Total funds carried forward</b>		<b>12,263,109</b>	<b>72,538</b>	<b>12,335,647</b>	<b>12,507,051</b>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 18 to 44 form part of these financial statements.

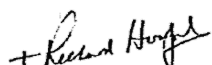
Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Position

For the year ended 31 August 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,366,030	14,082,658
<b>Current assets</b>			
Stocks	18	6,607	3,538
Debtors	19	64,895	67,479
Cash at bank and in hand	20	41,086	18,284
		<u>112,588</u>	<u>89,301</u>
<b>Creditors: amounts falling due within one year</b>	21	<u>182,571</u>	<u>550,303</u>
<b>Net current liabilities</b>		<u>71,371</u>	<u>461,002</u>
<b>Total assets less current liabilities</b>		<u>13,296,047</u>	<u>13,621,656</u>
<b>Creditors: amounts falling due after more than one year</b>	22	<u>950,400</u>	<u>994,605</u>
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,345,647</u>	<u>12,627,051</u>
Defined benefit pension plan liability	23	<u>10,000</u>	<u>120,000</u>
<b>Net assets including defined benefit pension plan liability</b>		<u><u>12,335,647</u></u>	<u><u>12,507,051</u></u>
<b>Funds of the group</b>			
Restricted funds		72,538	57,792
Unrestricted funds:			
Revaluation reserve		11,208,457	11,265,635
Defined benefit pension reserve		(10,000)	(120,000)
Other unrestricted income funds		1,064,652	1,303,624
<b>Total unrestricted funds</b>		<u>12,263,109</u>	<u>12,449,259</u>
<b>Total group funds</b>	25	<u><u>12,335,647</u></u>	<u><u>12,507,051</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 24th January 2023, and are signed on behalf of the board by:



Right Revd Richard Jackson  
Chair of Trustees

Company Registration Number: 1056656

The notes on pages 18 to 44 form part of these financial statements.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Statement of Financial Position**

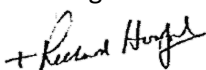
**For the year ended 31 August 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	16	13,364,642	14,079,957
Investments	17	1	1
		<u>13,364,643</u>	<u>14,079,958</u>
<b>Current assets</b>			
Stocks	18	6,607	3,538
Debtors	19	55,376	65,084
Cash at bank and in hand		30,504	1,400
		<u>92,487</u>	<u>70,022</u>
<b>Creditors: amounts falling due within one year</b>	<b>21</b>	<b>155,097</b>	<b>528,228</b>
		<u>62,610</u>	<u>458,206</u>
<b>Net current liabilities</b>			
		<u>13,302,033</u>	<u>13,621,752</u>
<b>Total assets less current liabilities</b>			
<b>Creditors: amounts falling due after more than one year</b>	<b>22</b>	<b>922,901</b>	<b>957,105</b>
		<u>12,379,132</u>	<u>12,664,647</u>
<b>Net assets excluding defined benefit pension plan liability</b>			
Defined benefit pension plan liability	23	10,000	120,000
		<u>12,369,132</u>	<u>12,544,647</u>
<b>Net assets including defined benefit pension plan liability</b>			
		<u>12,369,132</u>	<u>12,544,647</u>
<b>Funds of the charity</b>			
Restricted funds		72,538	57,792
Unrestricted funds:			
<b>Revaluation reserve</b>		<b>11,208,457</b>	11,265,635
<b>Defined benefit pension reserve</b>		<b>(10,000)</b>	(120,000)
<b>Other unrestricted income funds</b>		<b>1,098,137</b>	1,341,220
		<u>12,296,594</u>	<u>12,486,855</u>
<b>Total unrestricted funds</b>			
		<u>12,296,594</u>	<u>12,486,855</u>
<b>Total charity funds</b>	<b>25</b>	<b>12,369,132</b>	<b>12,544,647</b>
		<u>12,369,132</u>	<u>12,544,647</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because Trinity College (Bristol) Limited has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

For the parent charity net movement in funds is a deficit of £175,515 (2021: surplus of £99,994).

These financial statements were approved by the board of trustees and authorised for issue on 24th January 2023, and are signed on behalf of the board by:



Right Revd Richard Jackson  
Chair of Trustees

Company Registration Number: 1056656

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Cash Flows**

**For the year ended 31 August 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		<b>(281,404)</b>	19,708
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		<b>152,211</b>	161,304
Other interest receivable and similar income		-	(33)
Interest payable and similar charges		<b>53,662</b>	53,310
Accrued expenses		-	(25)
Loss on disposal of fixed assets		<b>27,565</b>	-
<i>Changes in:</i>			
Stocks		<b>(3,069)</b>	(1,188)
Trade and other debtors		<b>(3,042)</b>	2,852
Trade and other creditors		<b>(151,061)</b>	3,792
Cash generated from operations		<b>(205,138)</b>	239,720
Interest paid		<b>(53,662)</b>	(53,310)
Interest received		-	33
Net cash (outflow)/inflow from operating activities		<b>(258,800)</b>	186,443
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		<b>(101,414)</b>	(55,817)
Proceeds of disposal of tangible assets		<b>638,266</b>	-
Net cash used in investing activities		<b>536,852</b>	(55,817)
<b>Cash flows from financing activities</b>			
Inflows/(outflows) from borrowings		<b>(44,871)</b>	(44,339)
Net cash used in financing activities		<b>(44,871)</b>	(44,339)
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>233,181</b>	86,287
<b>Cash and cash equivalents at beginning of year</b>		<b>(197,111)</b>	(283,398)
<b>Cash and cash equivalents at end of year</b>	<b>19</b>	<b>41,086</b>	(197,111)

The notes on pages 18 to 44 form part of these financial statements.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Group Statement of changes in equity

For the year ended 31 August 2022

	Restricted funds		Unrestricted funds		Total
		Revaluation reserve	Defined benefit pension reserve	Other unrestricted income funds	
	£	£	£	£	£
<b>Balance at 1 September 2020</b>	<b>52,792</b>	<b>11,324,636</b>	<b>(159,000)</b>	<b>1,229,915</b>	<b>12,448,343</b>
Income	21,288	-	-	2,553,828	2,575,116
Expenditure	(16,288)	-	-	(2,539,120)	(2,555,408)
Transfers	-	(59,001)	-	59,001	-
Gains / (Losses)	-	-	39,000	-	39,000
<b>Balance at 31 August 2021</b>	<b>57,792</b>	<b>11,265,635</b>	<b>(120,000)</b>	<b>1,303,624</b>	<b>12,507,051</b>
Income	37,174	-	-	2,547,419	2,584,593
Expenditure	(23,498)	-	-	(2,842,499)	(2,865,997)
Transfers	1,070	(57,178)	-	56,108	-
Gains / (Losses)	-	-	110,000	-	110,000
<b>Balance at 31 August 2022</b>	<b>72,538</b>	<b>11,208,457</b>	<b>(10,000)</b>	<b>1,064,652</b>	<b>12,335,647</b>

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stoke Hill, Bristol, BS9 1JP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102) (applicable from 1 January 2019) and the Companies Act 2006 and the Charities Act 2011.

**3. Accounting policies**

**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**3.2 Going concern**

Having regard to operating estimates, budgets and cashflow forecasts over the three years following the end of the year under review, the trustees are confident that there are no material uncertainties that may cast significant doubt about the charity's ability to continue as a going concern. They consider, therefore, that the going concern basis remains appropriate.

### **3.3 Consolidation**

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2022.

All inter-group transactions and balances on transactions between group companies are eliminated on consolidation.

### **3.4 Income tax**

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

### **3.5 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### **3.6 Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes conference and nursery income to raise funds for the charity. Revenue from the provision of services is recognised when the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

### **3.7 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

### **3.8 Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **3.9 Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### **3.10 Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 16 and 22). A condition of the finance is that these buildings are maintained to a sufficient standard to ensure that there is no impairment. The buildings are subject to an independent five-year cycle of survey to ensure that this condition is being fulfilled.

No depreciation is charged on land, or on assets in the course of construction.

Assets which have been fully depreciated are written out of the books when they have come to the end of their useful life.

Freehold Buildings	-	Over 100 years
Properties held under finance arrangements	-	Not depreciated
Fixtures, Fittings and Equipment	-	Over 4-5 years

### **3.11 Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### **3.12 Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **3.13 Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **3.14 Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### **3.15 Defined benefit plans**

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

## **4. Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

### **Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- the useful economic life of the charity's assets
- valuation of defined pension liability

### **5. Limited by guarantee**

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2022 was 1,066 (2021 - 1,066).

6. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
<b>Donations</b>			
Donations	9,660	38,244	<b>47,904</b>
<b>Legacies</b>			
Legacies	56,860	-	<b>56,860</b>
<b>Grants</b>			
Grants	-	-	-
	<u>66,520</u>	<u>38,244</u>	<u><b>104,764</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	11,282	3,788	15,070
<b>Legacies</b>			
Legacies	5,936	-	5,936
<b>Grants</b>			
Grants	-	17,500	17,500
	<u>17,218</u>	<u>21,288</u>	<u>38,506</u>

No grants were received from the Office for Students during the current or previous year. The grants above were entirely from other bodies.

7. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Student Fees for taught awards	1,413,904	<b>1,413,904</b>	1,523,128	1,523,128
Student Fees for research awards	262,288	<b>262,288</b>	217,980	217,980
Rental Income	455,786	<b>455,786</b>	490,388	490,388
Sundry Income	5,581	<b>5,581</b>	26,667	26,667
Trinity Association	4,237	<b>4,237</b>	4,932	4,932
	<u>2,141,796</u>	<u><b>2,141,796</b></u>	<u>2,263,095</u>	<u>2,263,095</u>

No fee income was received in relation to non-qualifying courses during the current or previous year.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Notes to the Financial Statements (continued)

For the year ended 31 August 2022

8. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Conference and Nursery income	338,007	<b>338,007</b>	273,482	273,482

9. Investment income

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Bank and other interest receivable	26	<b>26</b>	33	33

10. Costs of raising funds

	Unrestricted Funds £	<b>Total Funds 2022 £</b>	Unrestricted Funds £	Total Funds 2021 £
Costs of generating charitable income	13,233	<b>13,233</b>	8,504	8,504
Costs of generating other trading income	267,206	<b>267,206</b>	265,789	265,789
	<u>280,439</u>	<u><b>280,439</b></u>	<u>274,293</u>	<u>274,293</u>

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2022 £</b>
Provision of charitable activities	2,380,198	10,495	<b>2,390,693</b>
Support costs	42,655	-	<b>42,655</b>
	<u>2,422,853</u>	<u>10,495</u>	<u><b>2,433,348</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Provision of charitable activities	2,081,370	4,713	2,086,083
Support costs	33,729	-	33,729
	<u>2,115,099</u>	<u>4,713</u>	<u>2,119,812</u>

**12. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total Funds 2022 £	Total Funds 2021 £
Provision of charitable activities	2,390,693	-	<b>2,390,693</b>	2,086,083
Governance costs	-	42,655	<b>42,655</b>	33,729
	<u>2,390,693</u>	<u>42,655</u>	<u><b>2,433,348</b></u>	<u>2,119,812</u>

**13. Net income**

Net income is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	<b>152,210</b>	149,729
Auditors' remuneration for audit services	<b>14,200</b>	12,900
Auditors' remuneration for non-audit services	<b>3,705</b>	8,622
	<u><b>170,115</b></u>	<u>171,251</u>

There was a net deficit for the year relating to the charity of £175,515 (2021 – surplus of £99,994).

**14. Staff costs**

Total staff costs were as follows:

	2022 £	2021 £
Wages and salaries (including agency costs)	<b>1,115,293</b>	988,336
Social security costs	<b>79,477</b>	70,989
Pension costs	<b>156,739</b>	133,280
	<u><b>1,351,509</b></u>	<u>1,192,605</u>

The average number of employees during the year was 46 (2021 - 48).

No employee received remuneration of more than £60,000 during the current or prior year.

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity, being the Principal, two Vice Principals and the Executive Director, was £174,937 (2021: £153,962).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2022**

The Principal's total remuneration package for the year was:

	<b>2022</b>	2021
	<b>£</b>	£
Basic salary	<b>37,483</b>	36,904
Pension costs	<b>14,313</b>	9,966
	<b>51,796</b>	46,870

The principal, as head of the provider, is remunerated at a rate similar to a suffragan bishop in the diocese of Bristol. The principal's salary (excluding pension contributions) represents a multiple of 1.5 of the average salary for the college as a whole.

**15. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees were reimbursed £680 (2021 - £nil) for expenses.

**16. Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2021	13,877,360	619,066	539,905	<b>15,036,331</b>
Additions	-	101,415	-	<b>101,415</b>
Disposals	(701,951)	-	-	<b>(701,951)</b>
<b>At 31 August 2022</b>	<b>13,175,409</b>	<b>720,481</b>	<b>539,905</b>	<b>14,435,795</b>
<b>Depreciation</b>				
At 1 September 2021	476,688	476,985	-	<b>953,673</b>
Charge for the year	73,429	78,781	-	<b>152,210</b>
Eliminated on disposal	(36,118)	-	-	<b>(36,118)</b>
<b>At 31 August 2022</b>	<b>513,999</b>	<b>555,766</b>	<b>-</b>	<b>1,069,765</b>
<b>Carrying amount</b>				
<b>At 31 August 2022</b>	<b>12,661,410</b>	<b>164,715</b>	<b>539,905</b>	<b>13,366,030</b>
At 31 August 2021	13,400,672	142,081	539,905	<b>14,082,658</b>

**Tangible fixed assets**

The cost of depreciable assets at 31 August 2022 is £8,063,390 (2021 - £8,563,924) for the group, including £8,042,182 (2021 - £8,542,716) for the parent charity. Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is in excess of the cost. The depreciable cost of these assets at 31 August 2022 is £462,776 (2021 - £462,776) for both the group and charity.

<b>Charity</b>	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2021	13,877,357	597,859	539,905	<b>15,015,121</b>
Additions	-	101,415	-	<b>101,415</b>
Disposals	(701,949)	-	-	<b>(701,949)</b>
<b>At 31 August 2022</b>	<u>13,175,408</u>	<u>699,274</u>	<u>539,905</u>	<u><b>14,414,587</b></u>
<b>Depreciation</b>				
At 1 September 2021	476,688	458,476	-	<b>935,164</b>
Charge for the year	73,429	77,470	-	<b>150,899</b>
Eliminated on disposal	(36,118)	-	-	<b>(36,118)</b>
<b>At 31 August 2022</b>	<u>513,999</u>	<u>535,946</u>	<u>-</u>	<u><b>1,049,945</b></u>
<b>Carrying amount</b>				
<b>At 31 August 2022</b>	<u>12,661,409</u>	<u>163,328</u>	<u>539,905</u>	<u><b>13,364,642</b></u>
At 31 August 2021	<u>13,400,669</u>	<u>139,383</u>	<u>539,905</u>	<u><b>14,079,957</b></u>

**Tangible fixed assets held at valuation**

The group measured the freehold properties at fair value as at 31 August 2016 as part of their transition to FRS 102. This was treated as deemed cost as permitted by FRS 102. The fair value of college commercial properties was determined by an external, independent valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The directors believe that the value as at 31 August 2016 was not materially different from the valuation as at 31 August 2015 (the transition date). The valuation technique used in measuring the fair value of freehold properties is the comparable and investment method of valuation. The significant assumption used to ascertain the fair value of £12,392,000 is open market value as defined in VKVS4 of the 'Red Book' being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The residential properties were valued at open market value, by obtaining comparable valuations for residential properties within the same area.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 August 2022</b>	
Aggregate cost	2,636,164
Aggregate depreciation	573,101
<b>Carrying value</b>	<u><u>2,063,063</u></u>
<b>At 31 August 2021</b>	
Aggregate cost	2,636,164
Aggregate depreciation	(546,739)
<b>Carrying value</b>	<u><u>2,089,425</u></u>

17. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2021 and 31 August 2022	1
<b>Impairment</b>	
At 1 September 2021 and 31 August 2022	-
<b>Carrying amount</b>	
At 31 August 2022	1
At 31 August 2021	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2022 report turnover of £332,341 (2021 - £267,908) and a profit of £7,643 (2021 – loss of £41,287) for the year, after distributions to the holding company of £nil (2021 - £nil). Total capital and reserves were a deficit of £32,985 (2021 – £40,628).

18. Stocks

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Stock	6,607	3,538	6,607	3,538
	<u>6,607</u>	<u>3,538</u>	<u>6,607</u>	<u>3,538</u>
	<u><u>6,607</u></u>	<u><u>3,538</u></u>	<u><u>6,607</u></u>	<u><u>3,538</u></u>

19. Debtors

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Trade debtors	9,018	18,012	285	16,348
Other debtors	29,548	19,005	29,548	19,005
Prepayments	26,329	30,462	25,543	29,731
	<u>64,895</u>	<u>67,479</u>	<u>55,376</u>	<u>65,084</u>
	<u><u>64,895</u></u>	<u><u>67,479</u></u>	<u><u>55,376</u></u>	<u><u>65,084</u></u>

**20. Cash and cash equivalents**

Cash and cash equivalents comprise the following:

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Cash at bank and in hand	<b>41,086</b>	18,284	<b>30,504</b>	1,400
Credit cards	-	(5,016)	-	(5,016)
Bank overdrafts	-	(210,379)	-	(210,379)
	<b>41,086</b>	(197,111)	<b>30,504</b>	(213,995)

Analysis of changes in net debt

	At 1 September 2021	Cashflows	At 31 August 2022
	£	£	£
Cash and cash equivalents	(197,111)	238,197	<b>41,086</b>
Debt due within one year	(38,176)	676	<b>(37,500)</b>
Debt due in over one year	(1,090,443)	140,042	<b>(950,401)</b>
<b>Total</b>	<b>(1,325,730)</b>	<b>378,915</b>	<b>(946,815)</b>

**21. Creditors: Amounts falling due within one year**

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Unsecured loan	<b>10,000</b>	10,667	-	667
Bank overdraft	-	210,379	-	210,379
Trade creditors	<b>20,004</b>	78,575	<b>16,815</b>	77,272
Amounts owed to group undertakings	-	-	<b>13,594</b>	19,798
PAYE and social security	<b>21,053</b>	20,836	<b>19,203</b>	18,136
Mortgage loans	<b>20,000</b>	20,000	<b>20,000</b>	20,000
Secured bank loans	<b>7,500</b>	7,500	<b>7,500</b>	7,500
Other secured loans	-	95,838	-	95,838
Other creditors	<b>24,296</b>	32,241	<b>24,296</b>	32,241
Accruals and deferred income	<b>79,718</b>	74,267	<b>53,689</b>	46,397
	<b>182,571</b>	550,303	<b>155,097</b>	528,228

See note 22 for details on securities.

22. Creditors: amounts falling due after more than one year

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Secured loans – Church Commissioners	<b>539,905</b>	539,905	<b>539,905</b>	539,905
Other secured loans	<b>210,000</b>	210,000	<b>210,000</b>	210,000
Mortgage loans	<b>114,213</b>	140,170	<b>114,213</b>	140,170
Secured bank loans	<b>58,782</b>	67,030	<b>58,783</b>	67,030
Unsecured loans	<b>27,500</b>	37,500	-	-
	<b>950,400</b>	994,605	<b>922,901</b>	957,105

Included within creditors: amounts falling due after more than one year is an amount of £62,996 (2021: £97,200) in respect of bank loans payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2021: £539,905) in respect of other loans payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The secured loans have been advanced by the Church Commissioners, initially bearing interest at 3% per annum and varying annually in line with the retail price index. Repayment is determined under conditions laid down in the respective legal charges. In addition, any excess proceeds of sale over original cost are payable to the Church Commissioners at that time, with the exception of 10% of the proceeds of 15 Cranleigh Gardens which is due to the Company. It is anticipated that the loans will not be repayable until after more than five years.

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loan of £210,000 is repayable 12 months and 1 day after the year end. See note 27 for further details.

The mortgage loans are being repaid by monthly instalments with interest at variable commercial rates determined by the lenders, over varying periods, the latest being to the year 2027. The loans are secured by way of legal charges over the respective properties.

In May 2020 an unsecured loan of £50,000 was advanced to the Charity's trading subsidiary, Trinity College Enterprises Limited, by Lloyds Bank. This is a Bounce Back Loan provided as support from the government to businesses experiencing loss of revenue due to the COVID-19 pandemic. The loan is repayable over 5 years starting in June 2021, at a fixed interest rate of 2.5%.

Secured loans are secured over properties owned by Trinity College (Bristol) Limited and associated trusts.

### 23. Pensions and other post-retirement benefits

The college participates in four schemes and the year-end provision is in respect of deficits in two of those schemes as follows: -

	Group		Charity	
	2022	2021	2022	2021
	£	£	£	£
Church of England Defined Benefits Scheme (1)	-	105,000	-	105,000
Church of England Funded Pension Scheme (3)	<b>10,000</b>	15,000	<b>10,000</b>	15,000
	<b>10,000</b>	120,000	<b>10,000</b>	120,000

#### 1. Church of England Defined Benefits Scheme

The Defined Benefits Scheme (“DBS”) section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers’ sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £34,859 (2021: £33,147) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £40,859 for 2022 (2021: £58,147).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers’ sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers’ sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

The next actuarial valuation is being prepared to 31 December 2022.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 50.7% of pensionable salary and expenses of £3,200 per year. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	<b>2022</b>	2021
	£	£
Balance Sheet Liability at 1 September	<b>105,000</b>	126,000
Defined contribution paid	<b>(6,000)</b>	(25,000)
Interest cost (recognised in SOFA)	-	1,000
Remaining change to the balance sheet liability (*recognised in SOFA)	<b>(99,000)</b>	3,000
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	<b>-</b>	105,000
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	<b>2022</b>	2021	2020
Discount rate	<b>0.00%</b>	0.40%	0.40%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

## **2. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme)**

For eligible salaried employees the college participates in the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund, which is administered by the Church of England Pensions Board.

The PBS is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined contribution schemes.

Pension Builder Classic provides a pension for members payable from retirement, accumulated from contributions paid and converted into a pension benefit during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable of £52,461 (2021 - £43,354).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next actuarial valuation is being prepared to 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

### **3. Church of England Funded Pension Scheme**

Trinity College (Bristol) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2022: £60,536, 2021: £47,953).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;

- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2019 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	January 2018 to December 2020	January 2021 to December 2022
	£	£
Deficit repair contributions	11.9%	7.1%

As at 31 December 2020, 31 December 2021 and 31 December 2022 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2021 and over 2022 is set out in the table below.

	2022 £	2021 £
Balance sheet liability at start	15,000	33,000
Deficit contributions paid	(9,000)	(14,000)
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability* (recognised in SOFA)	4,000	(4,000)
Balance sheet liability at end	10,000	15,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2022, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020
Discount rate	0.0% pa	0.2% pa
Price inflation	n/a	3.1% pa
Increase to total pensionable payroll	-1.5% pa	1.6% pa

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

24. Analysis of charitable funds

Unrestricted funds

Group	At 1 Sep 2021 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2022 £
General funds	1,326,624	2,209,412	(2,511,635)	56,108	-	<b>1,080,509</b>
Revaluation reserve	11,265,635	-	-	(57,178)	-	<b>11,208,457</b>
Non-charitable trading	(23,000)	338,007	(330,864)	-	-	<b>(15,857)</b>
Pension	(120,000)	-	-	-	110,000	<b>(10,000)</b>
	<u>12,449,259</u>	<u>2,547,419</u>	<u>(2,842,499)</u>	<u>(1,070)</u>	<u>110,000</u>	<u><b>12,263,109</b></u>

	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
General funds	1,210,467	2,280,346	(2,223,190)	59,001	-	1,326,624
Revaluation reserve	11,324,636	-	-	(59,001)	-	11,265,635
Non-charitable trading	19,448	273,482	(315,930)	-	-	(23,000)
Pension	(159,000)	-	-	-	39,000	(120,000)
	<u>12,395,551</u>	<u>2,553,828</u>	<u>(2,539,120)</u>	<u>-</u>	<u>39,000</u>	<u>12,449,259</u>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2022**

**Unrestricted funds**

<b>Charity</b>	<b>At 1 Sep 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2022 £</b>
General funds	1,341,220	2,249,445	(2,548,636)	56,108	-	<b>1,098,137</b>
Revaluation reserve	11,265,635	-	-	(57,178)	-	<b>11,208,457</b>
Pension	(120,000)	-	-	-	110,000	<b>(10,000)</b>
	<u>12,486,855</u>	<u>2,249,445</u>	<u>(2,548,636)</u>	<u>(1,070)</u>	<u>110,000</u>	<u><b>12,296,594</b></u>

	<b>At 1 Sep 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2021 £</b>
General funds	1,226,226	2,309,065	(2,253,071)	59,001	-	1,341,221
Revaluation reserve	11,324,636	-	-	(59,001)	-	11,265,635
Pension	(159,001)	-	-	-	39,000	(120,001)
	<u>12,391,861</u>	<u>2,309,065</u>	<u>(2,253,071)</u>	<u>-</u>	<u>39,000</u>	<u>12,486,855</u>

The £57,178 (2021 - £59,001) reduction to the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

The £110,000 (2021 - £39,000) gain on the pension fund is the movement in the provision for the year (see note 23).

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2022**

**Restricted funds**

<b>Group and Charity</b>	<b>At 1 Sep 2021</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund	-	300	(1,370)	1,070	-	-
Strategic building fund	-	1,100	-	-	-	<b>1,100</b>
George Seamer Memorial	2,086	300	-	-	-	<b>2,386</b>
Mildmay Trust Capital	1,173	-	-	-	-	<b>1,173</b>
Hemphill Memorial	2,592	-	-	-	-	<b>2,592</b>
Bursary Fund	-	24,148	(7,800)	-	-	<b>16,348</b>
Florence Weeks Memorial Fund	1,000	-	-	-	-	<b>1,000</b>
CBT/Pioneer Training Fund	-	1,146	(1,146)	-	-	-
Video Linking Fund	50,941	10,000	(13,002)	-	-	<b>47,939</b>
Gifts for 3BC	-	180	(180)	-	-	-
	<b>57,792</b>	<b>37,174</b>	<b>(23,498)</b>	<b>1,070</b>	<b>-</b>	<b>72,538</b>

The expenditure above includes depreciation against assets acquired using these funds.

	<b>At 1 Sep 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund	-	550	(550)	-	-	-
George Seamer Memorial	2,086	-	-	-	-	2,086
Mildmay Trust Capital	1,173	-	-	-	-	1,173
Hemphill Memorial	2,592	-	-	-	-	2,592
Bursary Fund	-	1,965	(1,965)	-	-	-
Florence Weeks Memorial Fund	1,000	-	-	-	-	1,000
CBT/Pioneer Training Fund	-	1,093	(1,093)	-	-	-
Video Linking Fund	45,941	17,500	(12,500)	-	-	50,941
Gifts for 3BC	-	180	(180)	-	-	-
	<b>52,792</b>	<b>21,288</b>	<b>(16,288)</b>	<b>-</b>	<b>-</b>	<b>57,792</b>

The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 8 students were helped in this way (2021 – 14).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971.

The Video linking fund was set up from grants made to support the college in developing a video-conferencing facility to benefit students at a distance and enable them to engage in learning events based in the college. This is part of a project to extend the college's reach.

25. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	13,315,706	50,324	13,366,030
Current assets	90,373	22,215	112,588
Creditors less than 1 year	(182,571)	-	(182,571)
Creditors greater than 1 year	(950,400)	-	(950,400)
Defined benefit pension	(10,000)	-	(10,000)
<b>Net assets</b>	<b>12,263,108</b>	<b>72,539</b>	<b>12,335,647</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,029,631	53,027	14,082,658
Current assets	84,537	4,765	89,302
Creditors less than 1 year	(550,304)	-	(550,304)
Creditors greater than 1 year	(994,605)	-	(994,605)
Defined benefit pension	(120,000)	-	(120,000)
<b>Net assets</b>	<b>12,449,259</b>	<b>57,792</b>	<b>12,507,051</b>

Charity

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Fixed assets	13,314,318	50,324	13,364,642
Current assets	70,272	22,215	92,487
Creditors less than 1 year	(155,097)	-	(155,097)
Creditors greater than 1 year	(922,900)	-	(922,900)
Defined benefit pension	(10,000)	-	(10,000)
<b>Net assets</b>	<b>12,296,593</b>	<b>72,539</b>	<b>12,369,132</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	14,026,931	53,027	14,079,958
Current assets	65,257	4,765	70,022
Creditors less than 1 year	(528,228)	-	(528,228)
Creditors greater than 1 year	(957,105)	-	(957,105)
Defined benefit pension	(120,000)	-	(120,000)
<b>Net assets</b>	<b>12,486,855</b>	<b>57,792</b>	<b>12,544,647</b>

**26. Operating lease commitments**

**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Not later than 1 year	<b>32,671</b>	73,480

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	<b>2022</b>	2021
	<b>£</b>	£
Not later than 1 year	<b>370,140</b>	474,720
Later than 1 year and not later than 5 years	<b>110,760</b>	168,240
	<b>480,900</b>	642,960

**27. Related parties**

Mr A Lucas (executive director and company secretary of the charity) is also a trustee of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £31,500 (2021 - £31,500) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £17,000 (2021: £16,000) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £7,800 (2020 - £7,800) was paid to the bishop for use of the property.

Revd R Driver, who was a trustee in the year under review, was also a trustee of The Bath & Wells Diocesan Board of Finance. In the year fee income of £104,061 (2021 – £113,400) was received in relation to students sponsored by the Diocese.

Mr A Lucas, executive director and company secretary of the charity, has lent the charity £210,000. The loan is interest free, secured and repayable in the summer of 2023. Mr A Lucas is also chair of Bristol Diocesan Board of Finance Ltd. £90,701 (2021 - £161,617) fee income was received in the year with respect to students sponsored by the Diocese.

**28. Bartlett trust**

During the year to 30 June 1990, the Bible Churchmen's Missionary Society (now Crosslinks) set up the Bartlett Trust to provide funds for capital expenditure for the benefit of the College. The Trustee is the Bible Churchmen's Missionary Trust Limited.

Assets acquired from Trust funds are considered to be the property of the Trust, the College receiving free and beneficial use of those assets. Accordingly, the assets have not been reflected in the Accounts of the College. Income derived from the use of the assets is reflected in the Income and Expenditure Account.

Since 1990 certain property assets have been sold and the net proceeds from the sales have been applied to the development of the College site. Such funds continue to be held under the terms of the Bartlett Trust deed and revert to the Trust in the event of the college ceasing to trade.

At the balance sheet date the College had the use of one property (2021: 1), which cost £136,760 (2021: £136,760), and the Trust had incurred expenditure of £1,774,979 (2021: £1,774,979) on the development of Stoke House, a College property, as follows:

	£
Original Development - 1990	1,195,912
Sale proceeds - 15 Lime Close, Brentry (2002)	99,950
Sale proceeds - 105 Knole Lane, Brentry (2013)	138,500
Sale proceeds - 81 Pine Road, Brentry (2014)	160,617
Sale proceeds - 12 Fern Close, Brentry (2015)	180,000
	<hr/>
	1,774,979
	<hr/> <hr/>

**29. Non-taxable benefits**

The principal receives as a non-taxable benefit a house free of rent and Council Tax. This is the equivalent of a vicarage made available to parochial clergy in the Church of England. He does not receive any taxable benefits.

**30. Post balance sheet events**

There are no events that have occurred since the year-end or are likely to occur between now and the date of signing the accounts that would provide additional information about conditions in existence at the balance sheet date that might call for an adjustment to the financial statements.

31. Comparative statement of financial activities

	Unrestricted funds £	<b>2021</b> Restricted funds £	<b>Total funds</b> £
<b>Income and endowments</b>			
Donations and legacies	17,218	21,288	<b>38,506</b>
Charitable activities	2,263,095	-	<b>2,263,095</b>
Other trading activities	273,482	-	<b>273,482</b>
Investment income	33	-	<b>33</b>
	<u>2,553,828</u>	<u>21,288</u>	<u><b>2,575,116</b></u>
<b>Total income</b>			
<b>Expenditure on</b>			
Raising funds	274,293	-	<b>274,293</b>
Charitable activities	2,115,099	4,713	<b>2,119,812</b>
	<u>164,436</u>	<u>16,575</u>	<u><b>181,011</b></u>
<b>Net income before depreciation</b>			
Depreciation	149,729	11,575	<b>161,304</b>
	<u>2,539,121</u>	<u>16,288</u>	<u><b>2,555,409</b></u>
<b>Total expenditure</b>			
	<u>14,708</u>	<u>5,000</u>	<u><b>19,708</b></u>
<b>Net income</b>			
<b>Other recognised gains and losses</b>			
Actuarial (losses)/gains on defined benefit pension schemes	39,000	-	<b>39,000</b>
	53,708	5,000	<b>58,708</b>
<b>Net movement in funds</b>			
<b>Reconciliation of funds</b>			
Total funds brought forward	12,395,551	52,792	<b>12,448,343</b>
<b>Total funds carried forward</b>	<u>12,449,259</u>	<u>57,792</u>	<u><b>12,507,051</b></u>

**TRINITY COLLEGE BRISTOL LIMITED**

England & Wales - Charity number 311793

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# Accounts

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**Company Registration Number: 1056656**  
**Charity Registration Number: 311793**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Financial Statements**

**For the year ended 31 August 2021**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**

**For the year ended 31 August 2021**

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>8</b>
Consolidated Statement of financial activities (including income and expenditure account)	<b>13</b>
Consolidated Statement of financial position	<b>14</b>
Statement of financial position	<b>15</b>
Consolidated Statement of cash flows	<b>16</b>
Notes to the financial statements	<b>17</b>

# Trinity College (Bristol) Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### For the year ended 31 August 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2021.

#### Reference and administrative details

<b>Registered charity name</b>	Trinity College (Bristol) Limited
<b>Charity registration number</b>	311793
<b>Company registration number</b>	1056656
<b>Principal office and registered office</b>	Stoke Hill Bristol BS9 1JP

#### The trustees

Dr M Clark (Elected Member)  
Mr D Mills (Nominated by Crosslinks)  
Revd Canon J Dunnett (Nominated by CPAS)  
Right Revd P Hancock (Co-opted Member) - termination of appointment 24 May 2021  
Revd Canon R Driver (Elected Member)  
Revd H Fraser (Elected Member)  
Right Revd R Jackson (Elected Member, chair)  
Revd S Potter (Elected Member)  
Mr P May (Co-opted Member) - termination of appointment 24 May 2021  
Revd M Duff (Elected Member)  
Revd M Hotchkiss (Co-opted Member)  
Revd D Adide (Co-opted Member)

<b>Company secretary &amp; Executive director Principal</b>	Canon A.J.S Lucas Revd Dr S Doherty
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<b>Auditor</b>	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
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<b>Solicitors</b>	Bobbetts Mackan Solicitors and Advocates 25 Trenchard Street Bristol BS1 5AN
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<b>Bankers</b>	Lloyds Bank PLC 15 High Street Westbury-on-Trym Bristol BS9 3DA
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### **Structure, corporate governance and management**

The trustees form the College Council which meets at least termly to conduct the policy governance of the college, to shape the vision of the college and to oversee the strategic implementation of the vision. The college principal and other members of the college's senior management team together with the student president participate in Council meetings.

The college seeks to help trustees to be well informed both in relation to their roles and responsibilities as trustees and in relation to the work of the college so as to facilitate high quality decision-making. This happens through opportunities to engage with the college outside of Council meetings, through reporting at meetings and relevant items on agendas of meetings.

The trustees that served during the year are listed on page 1. Those elected by the College's Association are indicated as is the body nominating other trustees. By special resolution of the members, the college's Articles of Association were amended in July 2007 to create a smaller, more streamlined Council in pursuance of the college's strategy of making its governance structure more effective.

The College is committed to best practice in all aspects of corporate governance. Members of the College Council commit to adhering to the seven principles of public life (the 'Nolan' principles) as well as to the College's core community values. The College follows the principles laid down by the Governance Code for larger charities and aims to adopt best practice in line with the Higher Education Code of Governance. The Council affirms the public interest principles set out by the Office for Students as the higher education sector regulator and ensures compliance with the ongoing conditions of registration with the Office for Students.

The College's academic awards at taught undergraduate and postgraduate level are validated by Durham University through the Common Awards scheme set up in partnership with the Church of England, and at postgraduate research level by the University of Aberdeen. The Council receives reports of the annual reviews conducted in relation to both bodies.

The College is satisfied that it complies with all the primary elements that are the hallmarks of effective governing bodies operating in the UK higher education and charity sectors.

The College maintains a register of interest of members of the College Council which is available for inspection.

### **Objectives and activities**

#### **The Charity**

Trinity College (Bristol) Limited is established for charitable purposes only. The principal activity consists of providing education in theology.

#### **Trinity College Enterprises Ltd**

The principal activity of the subsidiary company is the running of trading enterprises to support the educational programme of Trinity College (Bristol).

### **Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the review of achievements and performance (see below).

The Company is a registered charity (number 311793) and is limited by guarantee (number 1056656), its governing instrument being its Memorandum and Articles of Association.

### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

### **Achievements and performance**

The trustees commend the 2021 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited. The trustees are pleased to report on a good year, in which significant work has been done to further the mission of the college and in which a surplus of £164,436 was made before provision for depreciation on fixed assets. The results have been achieved from the hard work of the staff in all departments of the college to whom the trustees are grateful for their dedication. This is especially the case in a year affected by national lockdowns and restricted working opportunities. It is clear that the strength of the community life of the college built up over many years has stood the college in good stead in the challenging circumstances of the coronavirus pandemic.

The college's vision is to 'live like the Kingdom is near' and its mission is to shape leaders of Christ-like character in community for a missional church. The college's values, to which staff and students commit in a service of worship at the beginning of the academic year, are drawn from the Beatitudes in the Sermon on the Mount and are organised around humility, wholeness, service, holiness, justice, worship, diversity, and courage. The college's strategic and business planning finds its centre in these values.

The college undertook careful risk assessments of the situation concerning Covid-19 and, with risk mitigations in place, decided it was safe to gather in person at the beginning of the year and give students the maximum opportunity to benefit from the community life of the college, whilst at the same time making provision for online access for any who needed to self-isolate or shield. From the second half of the first term, the college moved to a greater presence online in response to the national lockdowns. The trustees are grateful to everyone for the enormous efforts they made throughout the year to adapt to the circumstances as they developed and are pleased to hear of the many initiatives that contributed to making the college experience as successful as it was.

The college has attracted relatively high numbers of students over the last few years. Since 2016, we have had around 200 students all told, ranging from certificate to doctoral level and including a number of student spouses who audit modules for interest and not for credit. The largest single cohort of students is made up of ordinands training for the Church of England and in each year since 2017 the number of ordinands has been around 100.

The first cohort of students on the dispersed learning track, introduced in 2018 to enable students to remain in their home context of ministry whilst accessing their study programme via residential weeks in college and video-link in intervening weeks, came to the end of their programme in summer 2020. The year 2020-21 saw an increase in the numbers of students accessing study in this way. The trustees also welcome the healthy numbers taking up postgraduate study, both in the taught and research programmes.

The trustees are grateful to the Burden Trust for our longstanding partnership and for their grant of £17,500 in the year towards our work in developing the technological resources to deliver online learning, a key element in our work at this time.

A strategic focus for the college is on diversity and inclusion. We aim to offer as wide access as possible to our programmes of study to those wishing to deepen their understanding of the Christian faith at higher education level. We are pleased that we are able to provide specialist support to students presenting with specific learning difficulties, in particular in the areas of dyslexia and dyspraxia. Over 20% of students registered on our undergraduate and postgraduate taught programmes currently access help through DSA funding. Though we have seen good progress in widening participation, we are aware of progress that still needs to be made in some areas. The college has made an appointment towards the end of the year of a faculty member from a global majority heritage background to take up a position in the 2021-22 academic year, and we are seeing a small rise in the number of students with global majority/UK minority ethnic heritage. As part of our review of strategy, we are looking at ways of broadening forms of academic assessment and encouraging students from non-traditional backgrounds.

The college provides training for the Church internationally, nationally and locally and aims to benefit the communities the Church serves. All ordinands, whether based in Bristol or elsewhere, engage in context placements alongside their studies. We are grateful to the church communities, those in the Diocese of Bristol and wider afield, that host the students, and we are glad for the positive contribution they make to those communities. The students' experience of ministry in their placement churches, as well as in their placements in community and secular settings, serves to prepare them for the leadership roles they will occupy on leaving college.

#### **Financial review**

The group's incoming resources totalled £2,575,116 in the year. There was a net surplus on operations, both restricted and unrestricted, before depreciation of £181,011. Depreciation totalled £161,304, with £59,001 of this relating to the revaluation of our properties and charged to the revaluation reserve. Total funds in the balance sheet stood at £12,507,051, of which £57,792 were restricted. The trustees consider these results to be deeply encouraging.

#### **Plans for future periods**

The coronavirus pandemic has caused a delay in our plans to develop new onsite student residential accommodation. Plans are now well under way with the intention that building work begins in 2023. A major fundraising campaign will undergird the development together with funds from the sale of college property.

### **Reserves policy**

The college's working capital requirement is met through reserves which are fed by regular streams of income that flow from the Church of England and from other fees, supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies. In general, the Council aims to have sufficient funds to meet the needs of two months' expenditure. The target reserves are in the region of £300,000. Immediately after the year-end, the Council concluded the sale of a property that was no longer required to realise some £540,000 and improve liquidity both for current operations and in anticipation of the fundraising campaign for the site development.

### **Financial management and risk review, including internal controls**

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development and reputation. A risk register is updated annually. The Council continues to work on additional ways of funding its infrastructure and programmes.

### **Principal risks and uncertainties, including internal controls**

The trustees have continued the process of examining the major strategic and operational risks which the college faces. They hold and monitor a register of the significant risks, assessing the probability of occurrence and likely impact if they were to occur. Three particular risks together with mitigation strategies are noted below.

*Income from fees becomes insufficient to meet the financial commitments and the strategic plans of the college:*

- Maintain strategic focus on student recruitment
- Maintain clarity of communication of vision and values
- Reinforce commitment to residential training through investment in onsite accommodation
- Increase range of opportunities for accessing college programmes
- Develop new fundraising strategy in tandem with plans for site development
- Build cash reserves through strategic sale of property not needed to support operations
- Maintain carefully balanced budgeting

*Failure to comply with regulatory, safeguarding and other external obligations:*

- Maintain and develop staff and student programmes of training
  - Continue to review and develop relevant policies and their operation
  - Maintain clear processes, systems and structures of compliance and reporting
  - Develop the student directory database to meet all reporting requirements
  - Continue to draw on specialist advice and help
  - Continue to update policy and practice in light of Office for Students regulations
-

*Disruption to the mission of the college from the coronavirus pandemic:*

- Carry out extensive and detailed risk assessments and develop contingency plans
- Enable regular consultation and communication
- Maintain focus on facilitating as much community life as possible consistent with ensuring the safety of all students and staff and their families
- Make provision for transitioning to virtual and blended learning through the development of the IT and video-conferencing infrastructure

**Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

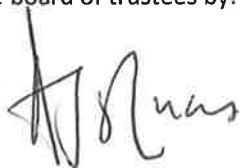
**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 15 March 2022 and signed on behalf of the board of trustees by:



A.J.S Lucas  
Charity Secretary

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2021**

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**Opinion**

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2021 and of the group's 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 group and the parent charitable company 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 group or the parent charitable company'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.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2021**

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**Other information**

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

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
  - the parent charitable company 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
  - The charity's grant and fee income, as disclosed in the notes to the accounts, has been materially misstated; or
  - we have not received all the information and explanations we require for our audit.
-

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2021**

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**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, 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 the 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 group's and parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the group and parent 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the group and parent charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the group and parent charitable company by discussions with trustees and updating our understanding of the sectors in which the group and parent charitable company operate.

Laws and regulations of direct significance in the context of the group and parent charitable company include The Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2021**

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Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the parent charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the parent charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available 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.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2021**

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**Use of our report**

This report is made solely to the parent charitable company'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 parent charitable company'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 parent charitable company and the parent charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Michael Sf*

Michael Strong (Senior Statutory Auditor)

Date: 07/04/2022

For and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

St Catherine's Court  
Berkeley Place  
Clifton, Bristol  
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Activities  
(including income and expenditure account)

For the year ended 31 August 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	17,218	21,288	38,506	90,190
Charitable activities	6	2,263,095	-	2,263,095	2,151,423
Other trading activities	7	273,482	-	273,482	263,855
Investment income	8	33	-	33	25
<b>Total income</b>		<u>2,553,828</u>	<u>21,288</u>	<u>2,575,116</u>	<u>2,505,493</u>
<b>Expenditure on</b>					
Raising funds	9	274,293	-	274,293	212,916
Charitable activities	10,11	2,115,099	4,713	2,119,812	2,137,219
<b>Net income before depreciation</b>		<u>164,436</u>	<u>16,575</u>	<u>181,011</u>	<u>155,358</u>
Depreciation		149,729	11,575	161,304	166,595
<b>Total expenditure</b>		<u>2,539,121</u>	<u>16,288</u>	<u>2,555,409</u>	<u>2,516,730</u>
<b>Net income</b>		<u>14,708</u>	<u>5,000</u>	<u>19,708</u>	<u>(11,237)</u>
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	22	39,000	-	39,000	129,000
<b>Net movement in funds</b>		<u>53,708</u>	<u>5,000</u>	<u>58,708</u>	<u>117,763</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		12,395,551	52,792	12,448,343	12,330,580
<b>Total funds carried forward</b>		<u>12,449,259</u>	<u>57,792</u>	<u>12,507,051</u>	<u>12,448,343</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 17 to 42 form part of these financial statements.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Position

For the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	14,082,658	14,188,144
<b>Current assets</b>			
Stocks	17	3,538	2,350
Debtors	18	67,478	70,331
Cash at bank and in hand		18,284	10,959
		<u>89,301</u>	<u>83,640</u>
<b>Creditors: amounts falling due within one year</b>	20	550,304	529,492
<b>Net current liabilities</b>	28	<u>461,002</u>	<u>445,852</u>
<b>Total assets less current liabilities</b>		<u>13,621,656</u>	<u>13,742,292</u>
<b>Creditors: amounts falling due after more than one year</b>	21	994,605	1,134,949
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,627,051</u>	<u>12,607,343</u>
Defined benefit pension plan liability	22	120,000	159,000
<b>Net assets including defined benefit pension plan liability</b>		<u><u>12,507,051</u></u>	<u><u>12,448,343</u></u>
<b>Funds of the group</b>			
Restricted funds		57,792	52,792
Unrestricted funds:			
Revaluation reserve		11,265,635	11,324,636
Defined benefit pension reserve		(120,000)	(159,000)
Other unrestricted income funds		1,303,624	1,229,915
<b>Total unrestricted funds</b>		<u>12,449,259</u>	<u>12,395,551</u>
<b>Total group funds</b>	24	<u><u>12,507,051</u></u>	<u><u>12,448,343</u></u>

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2022, and are signed on behalf of the board by:

Right Revd Richard Jackson  
Chair of Trustees



Company Registration Number: 1056656

The notes on pages 17 to 42 form part of these financial statements.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Statement of Financial Position

For the year ended 31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	15	14,079,957	14,185,164
Investments	16	1	1
		<u>14,079,958</u>	<u>14,185,165</u>
<b>Current assets</b>			
Stocks	17	3,538	2,350
Debtors	18	65,084	70,316
Cash at bank and in hand		1,400	789
		<u>70,022</u>	<u>73,455</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>528,228</u>	<u>567,518</u>
<b>Net current liabilities</b>	28	<u>458,206</u>	<u>494,063</u>
<b>Total assets less current liabilities</b>		<u>13,621,752</u>	<u>13,691,102</u>
<b>Creditors: amounts falling due after more than one year</b>	21	<u>957,105</u>	<u>1,087,449</u>
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,664,647</u>	<u>12,603,653</u>
Defined benefit pension plan liability	22	120,000	159,000
<b>Net assets including defined benefit pension plan liability</b>		<u>12,544,647</u>	<u>12,444,653</u>
<b>Funds of the charity</b>			
Restricted funds		57,792	52,792
Unrestricted funds:			
Revaluation reserve		11,265,635	11,324,636
Defined benefit pension reserve		(120,000)	(159,000)
Other unrestricted income funds		1,341,220	1,226,225
<b>Total unrestricted funds</b>		<u>12,486,855</u>	<u>12,391,861</u>
<b>Total charity funds</b>	24	<u>12,544,647</u>	<u>12,444,653</u>

A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because Trinity College (Bristol) Limited has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

For the parent charity net movement in funds is a surplus of £99,994 (2020: £118,518).

These financial statements were approved by the board of trustees and authorised for issue on 15 March 2022, and are signed on behalf of the board by:

Right Revd Richard Jackson  
Chair of Trustees  
Company Registration Number: 1056656



**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Cash Flows**

**For the year ended 31 August 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net income/(expenditure)		19,708	(11,237)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		161,304	166,595
Other interest receivable and similar income		(33)	(25)
Interest payable and similar charges		53,310	59,871
Accrued expenses		(25)	(26,447)
<i>Changes in:</i>			
Stocks		(1,188)	1,400
Trade and other debtors		2,852	(7,870)
Trade and other creditors		3,792	8,517
Cash generated from operations		<u>239,720</u>	<u>190,804</u>
Interest paid		(53,310)	(59,871)
Interest received		33	25
Net cash from operating activities		<u>186,443</u>	<u>130,958</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(55,817)	(73,091)
Net cash used in investing activities		<u>(55,817)</u>	<u>(73,091)</u>
<b>Cash flows from financing activities</b>			
Inflows/(outflows) from borrowings		(44,339)	7,292
Net cash used in financing activities		<u>(44,339)</u>	<u>7,292</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>86,287</b>	<b>65,159</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>(283,398)</b>	<b>(348,557)</b>
<b>Cash and cash equivalents at end of year</b>	<b>19</b>	<b>(197,111)</b>	<b>(283,398)</b>

The notes on pages 17 to 42 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stoke Hill, Bristol, BS9 1JP.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Significant judgements**

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- the useful economic life of the charity's assets
- valuation of defined pension liability

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue. See note 28 for details of an improvement to the cash flow of the charity post year end.

### **Consolidation**

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2021.

All inter-group transactions and balances on transactions between group companies are eliminated on consolidation.

### **Income tax**

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes conference and nursery income to raise funds for the charity. Revenue from the provision of services is recognised when the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 15 and 21). A condition of the finance is that these buildings are maintained to a sufficient standard to ensure that there is no impairment. The buildings are subject to an independent five-year cycle of survey to ensure that this condition is being fulfilled.

No depreciation is charged on land, or on assets in the course of construction.

Assets which have been fully depreciated are written out of the books when they have come to the end of their useful life.

Freehold Buildings	-	Over 100 years
Properties held under finance arrangements	-	Not depreciated
Fixtures, Fittings and Equipment	-	Over 4-5 years

### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### **Defined benefit plans**

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

## **4. Limited by guarantee**

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2021 was 1,066 (2020 - 1,068).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	11,282	3,788	<b>15,070</b>
<b>Legacies</b>			
Legacies	5,936	-	<b>5,936</b>
<b>Grants</b>			
Grants	-	17,500	<b>17,500</b>
	<u>17,218</u>	<u>21,288</u>	<u><b>38,506</b></u>
	<u><u>17,218</u></u>	<u><u>21,288</u></u>	<u><u><b>38,506</b></u></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	4,194	5,506	9,700
<b>Legacies</b>			
Legacies	65,490	-	65,490
<b>Grants</b>			
Grants	-	15,000	15,000
	<u>69,684</u>	<u>20,506</u>	<u>90,190</u>
	<u><u>69,684</u></u>	<u><u>20,506</u></u>	<u><u>90,190</u></u>

No grants were received from the Office for Students during the current or previous year. The grants above were entirely from other bodies.

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Student Fees for taught awards	1,523,128	<b>1,523,128</b>	1,433,015	1,433,015
Student Fees for research awards	217,980	<b>217,980</b>	191,676	191,676
Rental Income	490,388	<b>490,388</b>	462,337	462,337
Sundry Income	26,667	<b>26,667</b>	59,440	59,440
Trinity Association	4,932	<b>4,932</b>	4,955	4,955
	<u>2,263,095</u>	<u><b>2,263,095</b></u>	<u>2,151,423</u>	<u>2,151,423</u>
	<u><u>2,263,095</u></u>	<u><u><b>2,263,095</b></u></u>	<u><u>2,151,423</u></u>	<u><u>2,151,423</u></u>

No fee income was received in relation to non-qualifying courses during the current or previous year.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Notes to the Financial Statements (continued)

For the year ended 31 August 2021

7. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Conference and Nursery income	273,482	<b>273,482</b>	263,855	263,855

8. Investment income

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Bank and other interest receivable	33	<b>33</b>	25	25

9. Costs of raising funds

	Unrestricted Funds £	<b>Total Funds 2021 £</b>	Unrestricted Funds £	Total Funds 2020 £
Costs of generating charitable income	8,504	<b>8,504</b>	12,216	12,216
Costs of generating other trading income	265,789	<b>265,789</b>	200,700	200,700
	274,293	<b>274,293</b>	212,916	212,916

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2021 £</b>
Provision of charitable activities	2,081,370	4,713	<b>2,086,083</b>
Support costs	33,729	-	<b>33,729</b>
	2,115,099	4,713	<b>2,119,812</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Provision of charitable activities	2,089,694	17,917	2,107,611
Support costs	29,608	-	29,608
	2,119,302	17,917	2,137,219

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	Total Funds 2021 £	Total Funds 2020 £
Provision of charitable activities	2,086,083	-	<b>2,086,083</b>	2,107,611
Governance costs	-	33,729	<b>33,729</b>	29,608
	<u>2,086,083</u>	<u>33,729</u>	<u><b>2,119,812</b></u>	<u>2,137,219</u>

**12. Net income**

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	<b>149,729</b>	166,595
Auditors remuneration for audit services	<b>12,900</b>	13,245
Auditors remuneration for non-audit services	<b>8,622</b>	7,155
	<u><b>171,251</b></u>	<u>186,995</u>

There was a net gain for the year relating to the charity of £99,994 (2020 – net deficit of £9,070).

**13. Staff costs**

Total staff costs were as follows:

	2021 £	2020 £
Wages and salaries (incl agency costs)	<b>988,336</b>	1,021,505
Social security costs	<b>70,989</b>	69,628
Pension costs	<b>133,280</b>	149,940
	<u><b>1,192,606</b></u>	<u>1,241,073</u>

The average number of employees during the year was 48 (2020 - 53).

No employee received remuneration of more than £60,000 during the current or prior year.

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity, being the Principal, the Vice Principal and the Executive Director, was £153,962 (2020: £151,805).

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2021**

The Principal's total remuneration package for the year was:

	<b>2021</b>	2020
	£	£
Basic salary	<b>36,904</b>	36,289
Pension costs	<b>9,966</b>	9,800
	<b>46,870</b>	46,089

The principal, as head of the provider, is remunerated at a rate similar to a suffragan bishop in the diocese of Bristol. The principal's salary (excluding pension contributions) represents a multiple of 1.5 of the average salary for the college as a whole.

**14. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year trustees were reimbursed £nil (2020 - 3 trustees a total of £477) for travel expenses.

**15. Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2020	13,877,357	563,249	539,905	<b>14,980,511</b>
Additions	-	55,820	-	<b>55,820</b>
<b>At 31 August 2021</b>	<b>13,877,357</b>	<b>619,066</b>	<b>539,905</b>	<b>15,036,331</b>
<b>Depreciation</b>				
At 1 September 2020	397,239	395,130	-	<b>792,369</b>
Charge for the year	79,449	81,855	-	<b>161,304</b>
<b>At 31 August 2021</b>	<b>476,688</b>	<b>476,985</b>	<b>-</b>	<b>953,673</b>
<b>Carrying amount</b>				
<b>At 31 August 2021</b>	<b>13,400,669</b>	<b>142,081</b>	<b>539,905</b>	<b>14,082,658</b>
At 31 August 2020	13,480,118	168,119	539,905	<b>14,188,142</b>

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2021**

The cost of depreciable assets at 31 August 2021 is £9,026,700 (2020 - £8,970,883). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is in excess of the cost. The depreciable cost of these assets at 31 August 2021 is £462,776 (2020 - £462,776).

**Tangible fixed assets**

**Charity**

	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2020	13,877,357	543,318	539,905	<b>14,960,580</b>
Additions	-	54,541	-	<b>54,541</b>
<b>At 31 August 2021</b>	<b>13,877,357</b>	<b>597,859</b>	<b>539,905</b>	<b>15,015,121</b>
<b>Depreciation</b>				
At 1 September 2020	397,239	378,177	-	<b>775,416</b>
Charge for the year	79,449	80,299	-	<b>159,748</b>
<b>At 31 August 2021</b>	<b>476,688</b>	<b>458,476</b>	<b>-</b>	<b>935,164</b>
<b>Carrying amount</b>				
<b>At 31 August 2021</b>	<b>13,400,669</b>	<b>139,383</b>	<b>539,905</b>	<b>14,079,957</b>
At 31 August 2020	13,480,118	165,141	539,905	<b>14,185,164</b>

The cost of depreciable assets at 31 August 2021 is £9,005,492 (2020 - £8,950,951). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is in excess of the cost. The depreciable cost of these assets at 31 August 2021 is £462,776 (2020 - £462,776).

**Tangible fixed assets held at valuation**

The group measured the freehold properties at fair value as at 31 August 2016 as part of their transition to FRS 102. This was treated as deemed cost as permitted by FRS 102. The fair value of college commercial properties was determined by an external, independent valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The directors believe that the value as at 31 August 2016 was not materially different from the valuation as at 31 August 2015 (the transition date). The valuation technique used in measuring the fair value of freehold properties is the comparable and investment method of valuation. The significant assumption used to ascertain the fair value of £12,392,000 is open market value as defined in VKVS4 of the 'Red Book' being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The residential properties were valued at open market value, by obtaining comparable valuations for residential properties within the same area.

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 August 2021</b>	
Aggregate cost	<b>2,636,164</b>
Aggregate depreciation	<b>(546,739)</b>
<b>Carrying value</b>	<b>2,089,425</b>
<b>At 31 August 2020</b>	
Aggregate cost	<b>2,636,164</b>
Aggregate depreciation	<b>(520,378)</b>
<b>Carrying value</b>	<b>2,115,786</b>

16. Investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 September 2020 and 31 August 2021	1
<b>Impairment</b>	
At 1 September 2020 and 31 August 2021	-
<b>Carrying amount</b>	
At 31 August 2021	1
At 31 August 2020	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2021 report turnover of £267,908 (2020 - £243,065) and a loss of £41,287 (2020 – £755) for the year, after distributions to the holding company of £nil (2020 - £nil). Total capital and reserves were a deficit of £40,628 (2020 – surplus of £659).

17. Stocks

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Stock	<b>3,538</b>	2,350	<b>3,538</b>	2,350
	<b>3,538</b>	2,350	<b>3,538</b>	2,350

18. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	<b>18,011</b>	14,434	<b>16,348</b>	15,179
Other debtors	<b>19,005</b>	17,474	<b>19,005</b>	17,474
Prepayments	<b>30,462</b>	38,423	<b>29,731</b>	37,663
	<b>67,478</b>	70,331	<b>65,084</b>	70,316

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Cash at bank and in hand	18,284	10,959	1,400	789
Credit cards	(5,016)	-	(5,016)	-
Bank overdrafts	(210,379)	(294,357)	(210,379)	(294,357)
	<u>(197,111)</u>	<u>(283,398)</u>	<u>(213,995)</u>	<u>(293,568)</u>

Analysis of changes in net debt

	At 1 September	Cashflows	At 31 August
	2020		2021
	£	£	£
Cash and cash equivalents	(283,398)	86,287	(197,111)
Debt due within one year	(38,000)	(176)	(38,176)
Debt due in over one year	(1,134,949)	44,506	(1,090,443)
<b>Total</b>	<u>(1,456,347)</u>	<u>130,617</u>	<u>(1,325,730)</u>

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Unsecured loan	10,667	10,500	667	8,000
Bank overdraft	210,379	294,357	210,379	294,357
Trade creditors	78,575	60,294	77,272	53,230
Amounts owed to group undertakings	-	-	19,798	56,030
PAYE and social security	20,836	16,889	18,136	15,759
Mortgage loans	20,000	20,000	20,000	20,000
Secured bank loans	7,500	7,500	7,500	7,500
Other secured loans	95,838	-	95,838	-
Other creditors	32,241	47,127	32,241	47,127
Accruals and deferred income	69,768	72,825	46,397	65,515
	<u>550,304</u>	<u>529,492</u>	<u>528,228</u>	<u>567,518</u>

See note 28 (Post Balance Sheet Events) regarding the current level of creditors due within one year.

21. Creditors: amounts falling due after more than one year

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Secured loans – Church Commissioners	<b>539,905</b>	539,905	<b>539,905</b>	539,905
Other secured loans	<b>210,000</b>	305,838	<b>210,000</b>	305,838
Mortgage loans	<b>140,170</b>	165,822	<b>140,170</b>	165,822
Secured bank loans	<b>67,030</b>	75,217	<b>67,030</b>	75,217
Unsecured loans	<b>37,500</b>	48,167	-	667
	<b>994,605</b>	1,134,949	<b>957,105</b>	1,087,449

Included within creditors: amounts falling due after more than one year is an amount of £97,200 (2020: £131,039) in respect of bank loans payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2020: £539,905) in respect of other loans payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The secured loans have been advanced by the Church Commissioners, initially bearing interest at 3% per annum and varying annually in line with the retail price index. Repayment is determined under conditions laid down in the respective legal charges. In addition, any excess proceeds of sale over original cost are payable to the Church Commissioners at that time, with the exception of 10% of the proceeds of 15 Cranleigh Gardens which is due to the Company. It is anticipated that the loans will not be repayable until after more than five years.

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loan of £210,000 is repayable 12 months and 1 day after the year end. The loan of £95,838 now shown within creditors due within one year was repaid shortly after the year end.

The mortgage loans are being repaid by monthly instalments with interest at variable commercial rates determined by the lenders, over varying periods, the latest being to the year 2027. The loans are secured by way of legal charges over the respective properties.

In 2016, an unsecured loan of £40,000 was advanced by The Archbishops' Council, being repaid by monthly instalments bearing interest at 1% above CBF rate from time to time on a day to day basis compounded annually and is expected to be repaid in 2021.

In May 2020 an unsecured loan of £50,000 was advanced to the Charity's trading subsidiary, Trinity College Enterprises Limited, by Lloyds Bank. This is a Bounce Back Loan provided as support from the government to businesses experiencing loss of revenue due to the COVID-19 pandemic. The loan is repayable over 5 years starting in June 2021, at a fixed interest rate of 2.5%.

Secured loans are secured over properties owned by Trinity College (Bristol) Limited and associated trusts.

## 22. Pensions and other post-retirement benefits

The college participates in four schemes and the year-end provision is in respect of deficits in two of those schemes as follows: -

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Church of England Defined Benefits Scheme (1)	105,000	126,000	105,000	126,000
Church of England Funded Pension Scheme (3)	15,000	33,000	15,000	33,000
	<b>120,000</b>	<b>159,000</b>	<b>120,000</b>	<b>159,000</b>

### 1. Church of England Defined Benefits Scheme

The Defined Benefits Scheme (“DBS”) section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers’ sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £33,147 (2020: £32,191) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £58,417 for 2021 (2020: £57,166).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers’ sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recently finalised was carried out as at 31 December 2019. In this valuation, the Life Risk Section was shown to be in deficit by £7.7m and £7.7m was notionally transferred from the employers’ sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £11.3m.

The next actuarial valuation is due at 31 December 2022.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 50.7% of pensionable salary and expenses of £3,200 per year. Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	<b>2021</b>	2020
	£	£
Balance Sheet Liability at 1 September	<b>126,000</b>	145,000
Defined contribution paid	<b>(25,000)</b>	(25,000)
Interest cost (recognised in SOFA)	<b>1,000</b>	3,000
Remaining change to the balance sheet liability (*recognised in SOFA)	<b>3,000</b>	3,000
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	<b>105,000</b>	126,000
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	<b>2021</b>	2020	2019
Discount rate	<b>0.0%</b>	0.40%	1.30%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

## **2. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme)**

For eligible salaried employees the college participates in the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund, which is administered by the Church of England Pensions Board.

The PBS is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined contribution schemes.

Pension Builder Classic provides a pension for members payable from retirement, accumulated from contributions paid and converted into a pension benefit during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum which members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. Discretionary bonuses may be added before retirement, depending on investment returns and other factors. The account, plus any bonuses declared is payable, unreduced, from age 65.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable £43,354 (2020 - £48,219).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019. The next valuation is due at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.8m on the ongoing assumptions used. At the most recent annual review, the Board chose to grant a discretionary bonus of 3% following improvements in the funding position over 2021. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £5.5m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

### **3. Church of England Funded Pension Scheme**

Trinity College (Bristol) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2021: £47,953, 2020: £47,827).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;

Notes to the Financial Statements (continued)

For the year ended 31 August 2021

- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2019 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	January 2018 to December 2020	January 2021 to December 2022
	£	£
Deficit repair contributions	11.9%	7.1%

As at 31 December 2019, 31 December 2020 and 31 December 2021 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2020 and over 2021 is set out in the table below.

	2021 £	2020 £
Balance sheet liability at start	<b>33,000</b>	143,000
Deficit contributions paid	<b>(14,000)</b>	(16,000)
Interest cost (recognised in SOFA)	-	3,000
Remaining change to the balance sheet liability* (recognised in SOFA)	<b>(4,000)</b>	(97,000)
Balance sheet liability at end	<b>15,000</b>	33,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions. In general, these are set by reference to the duration of the deficit recovery payments but as at 31 December 2021, under accounting rules the payments are not discounted since the remaining recovery plan is less than 12 months. No price inflation assumption is needed since pensionable stipends for the remainder of the recovery plan are already known.

	December 2021	December 2020	December 2019
Discount rate	<b>0.0% pa</b>	0.2% pa	1.1% pa
Price inflation	<b>n/a</b>	3.1% pa	2.8% pa
Increase to total pensionable payroll	<b>-1.5% pa</b>	1.6% pa	1.3% pa

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

23. Analysis of charitable funds

Unrestricted funds

Group	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
General funds	1,210,467	2,280,346	(2,223,191)	59,001	-	<b>1,326,624</b>
Revaluation reserve	11,324,636	-	-	(59,001)	-	<b>11,265,635</b>
Non-charitable trading	19,448	273,482	(315,930)	-	-	<b>(23,000)</b>
Pension	(159,000)	-	-	-	39,000	<b>(120,000)</b>
	<u>12,395,551</u>	<u>2,553,828</u>	<u>(2,539,121)</u>	<u>-</u>	<u>39,000</u>	<u><b>12,449,259</b></u>

	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020 £
General funds	1,164,537	2,221,132	(2,234,203)	59,001	-	1,210,467
Revaluation reserve	11,383,637	-	-	(59,001)	-	11,324,636
Non-charitable trading	20,203	263,855	(264,610)	-	-	19,448
Pension	(288,000)	-	-	-	129,000	(159,000)
	<u>12,280,377</u>	<u>2,484,987</u>	<u>(2,498,813)</u>	<u>-</u>	<u>129,000</u>	<u>12,395,551</u>

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2021**

**Unrestricted funds**

<b>Charity</b>	<b>At 1 Sep 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2021 £</b>
General funds	1,226,225	2,309,066	(2,253,071)	59,001	-	<b>1,341,221</b>
Revaluation reserve	11,324,636	-	-	(59,001)	-	<b>11,265,635</b>
Pension	(159,000)	-	-	-	39,000	<b>(120,000)</b>
	<u>12,391,861</u>	<u>2,309,066</u>	<u>(2,253,071)</u>	<u>-</u>	<u>39,000</u>	<u><b>12,486,856</b></u>

	<b>At 1 Sep 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2020 £</b>
General funds	1,180,295	2,263,155	(2,276,226)	59,001	-	1,226,225
Revaluation reserve	11,383,637	-	-	(59,001)	-	11,324,636
Pension	(288,000)	-	-	-	129,000	(159,000)
	<u>12,275,932</u>	<u>2,263,155</u>	<u>(2,276,226)</u>	<u>-</u>	<u>129,000</u>	<u>12,391,861</u>

The £59,001 (2020 - £59,001) reduction to the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

The £39,000 (2020 - £129,000) gain on the pension fund is the movement in the provision for the year (see note 22).

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2021**

**Restricted funds**

<b>Group and Charity</b>	<b>At 1 Sep 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Hardship Fund	–	550	(550)	–	–	–
George Seamer Memorial	2,086	–	–	–	–	<b>2,086</b>
Mildmay Trust Capital	1,173	–	–	–	–	<b>1,173</b>
Hemphill Memorial	2,592	–	–	–	–	<b>2,592</b>
Bursary Fund	–	1,965	(1,965)	–	–	–
Florence Weeks Memorial Fund	1,000	–	–	–	–	<b>1,000</b>
CBT/Pioneer Training Fund	–	1,093	(1,093)	–	–	–
Video Linking Fund	45,941	17,500	(12,500)	–	–	<b>50,941</b>
Gifts for 3BC	–	180	(180)	–	–	–
	<b>52,792</b>	<b>21,288</b>	<b>(16,288)</b>	<b>–</b>	<b>–</b>	<b>57,792</b>

The expenditure above includes depreciation against assets acquired using these funds.

	<b>At 1 Sep 2019</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>Gains and losses</b>	<b>At 31 Aug 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
George Seamer Memorial	2,086	–	–	–	–	2,086
Mildmay Trust Capital	1,173	–	–	–	–	1,173
Hemphill Memorial	2,592	–	–	–	–	2,592
Bursary Fund	–	3,994	(3,994)	–	–	–
Florence Weeks Memorial Fund	1,000	–	–	–	–	1,000
CBT/Pioneer Training Fund	–	1,332	(1,332)	–	–	–
Video Linking Fund	43,352	15,000	(12,411)	–	–	45,941
Gifts for 3BC	–	180	(180)	–	–	–
	<b>50,203</b>	<b>20,506</b>	<b>(17,917)</b>	<b>–</b>	<b>–</b>	<b>52,792</b>

The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 14 students were helped in this way (2020 – 11).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971.

The Video linking fund was set up from grants made to support the college in developing a video-conferencing facility to benefit students at a distance and enable them to engage in learning events based in the college. This is part of a project to extend the college's reach.

24. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	14,029,628	53,027	14,082,655
Current assets	84,537	4,765	89,302
Creditors less than 1 year	(550,304)	-	(550,304)
Creditors greater than 1 year	(994,605)	-	(994,605)
Defined benefit pension	(120,000)	-	(120,000)
<b>Net assets</b>	<b>12,449,259</b>	<b>57,792</b>	<b>12,507,051</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	14,140,115	48,027	14,188,142
Current assets	78,875	4,765	83,640
Creditors less than 1 year	(529,492)	-	(529,492)
Creditors greater than 1 year	(1,134,949)	-	(1,134,949)
Defined benefit pension	(159,000)	-	(159,000)
<b>Net assets</b>	<b>12,395,551</b>	<b>52,792</b>	<b>12,448,343</b>

Charity

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Fixed assets	14,026,931	53,027	14,079,958
Current assets	65,257	4,765	70,022
Creditors less than 1 year	(528,228)	-	(528,228)
Creditors greater than 1 year	(957,105)	-	(957,105)
Defined benefit pension	(120,000)	-	(120,000)
<b>Net assets</b>	<b>12,486,855</b>	<b>57,792</b>	<b>12,544,647</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets	14,137,138	48,027	14,185,165
Current assets	68,690	4,765	73,455
Creditors less than 1 year	(567,518)	-	(567,518)
Creditors greater than 1 year	(1,087,449)	-	(1,087,449)
Defined benefit pension	(159,000)	-	(159,000)
<b>Net assets</b>	<b>12,391,861</b>	<b>52,792</b>	<b>12,444,653</b>

**25. Operating lease commitments**

**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Not later than 1 year	<b>73,480</b>	51,260

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	<b>2021</b>	2020
	<b>£</b>	£
Not later than 1 year	<b>474,720</b>	501,030
Later than 1 year and not later than 5 years	<b>168,240</b>	390,360
	<b>642,960</b>	891,390

**26. Related parties**

Mr A Lucas (executive director and company secretary of the charity) is also a trustee of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £31,500 (2020 - £31,500) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £16,000 (2020: £15,500) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £7,800 (2020 - £7,800) was paid to the bishop for use of the property.

Revd R Driver and Right Revd P Hancock, who were trustees in the year under review, were also trustees of The Bath & Wells Diocesan Board of Finance. In the year fee income of £113,400 (2020 – £97,578) was received in relation to students sponsored by the Diocese.

Revd S Potter, a council member, is a trustee of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalene, Stoke Bishop. In the year, the charity received donations of £nil (2020 - £5,366) from the church.

Mr A Lucas, executive director and company secretary of the charity, has lent the charity £210,000. The loan is interest free, secured and repayable in the summer of 2022. Mr A Lucas is also chair of Bristol Diocese Board of Finance Ltd. £161,617 (2020 - £176,334) fee income was received in the year with respect to students sponsored by the Diocese.

**27. Bartlett trust**

During the year to 30 June 1990, the Bible Churchmen's Missionary Society (now Crosslinks) set up the Bartlett Trust to provide funds for capital expenditure for the benefit of the College. The Trustee is the Bible Churchmen's Missionary Trust Limited.

Assets acquired from Trust funds are considered to be the property of the Trust, the College receiving free and beneficial use of those assets. Accordingly, the assets have not been reflected in the Accounts of the College. Income derived from the use of the assets is reflected in the Income and Expenditure Account.

Since 1990 certain property assets have been sold and the net proceeds from the sales have been applied to the development of the College site. Such funds continue to be held under the terms of the Bartlett Trust deed and revert to the Trust in the event of the college ceasing to trade.

At the balance sheet date the College had the use of one property (2020: 1), which cost £136,760 (2020: £136,760), and the Trust had incurred expenditure of £1,774,979 (2020: £1,774,979) on the development of Stoke House, a College property, as follows:

	<b>£</b>
Original Development - 1990	<b>1,195,912</b>
Sale proceeds - 15 Lime Close, Bentry (2002)	<b>99,950</b>
Sale proceeds - 105 Knole Lane, Bentry (2013)	<b>138,500</b>
Sale proceeds - 81 Pine Road, Bentry (2014)	<b>160,617</b>
Sale proceeds - 12 Fern Close, Bentry (2015)	<b>180,000</b>
	<hr/>
	<b>1,774,979</b>
	<hr/> <hr/>

**28. Post balance sheet events**

The position of having net current liabilities has been resolved post year end with the sale of a property on 3 September 2021, realising £540,000.

The Church of England Pensions Board announced on 7 March 2022 that it has agreed a 'buy-in' with Aviva, the savings, retirement and insurance provider. This transaction insures all previously uninsured pensioner benefits within the Defined Benefit Scheme of the Church Workers Pension Fund.

29. Comparative statement of financial activities

	Unrestricted funds £	<b>2020</b> Restricted funds £	Total funds £
<b>Income and endowments</b>			
Donations and legacies	69,684	20,506	90,190
Charitable activities	2,151,423	-	2,151,423
Other trading activities	263,855	-	263,855
Investment income	25	-	25
	<u>2,484,987</u>	<u>20,506</u>	<u>2,505,493</u>
<b>Expenditure on</b>			
Raising funds	212,916	-	212,916
Charitable activities	2,119,302	17,917	2,137,219
	<u>152,769</u>	<u>2,589</u>	<u>155,358</u>
<b>Net income before depreciation</b>			
Depreciation	166,595	-	166,595
	<u>2,498,813</u>	<u>17,917</u>	<u>2,516,730</u>
<b>Total expenditure</b>			
	<u>(13,826)</u>	<u>2,589</u>	<u>(11,237)</u>
<b>Net income</b>			
<b>Other recognised gains and losses</b>			
Actuarial (losses)/gains on defined benefit pension schemes	129,000	-	129,000
	115,174	2,589	(11,237)
<b>Net movement in funds</b>			
<b>Reconciliation of funds</b>			
Total funds brought forward	12,280,377	50,203	12,330,580
<b>Total funds carried forward</b>	<u>12,395,551</u>	<u>52,792</u>	<u>12,448,343</u>

**TRINITY COLLEGE BRISTOL LIMITED**

England & Wales - Charity number 311793

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# Accounts

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**Company Registration Number: 1056656**  
**Charity Registration Number: 311793**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Financial Statements**

**For the year ended 31 August 2020**

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**  
**Financial Statements**

**For the year ended 31 August 2020**

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	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>7</b>
Consolidated Statement of financial activities (including income and expenditure account)	<b>10</b>
Consolidated Statement of financial position	<b>11</b>
Statement of financial position	<b>12</b>
Consolidated Statement of cash flows	<b>13</b>
Notes to the financial statements	<b>14</b>

# Trinity College (Bristol) Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### For the year ended 31 August 2020

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The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

#### Reference and administrative details

<b>Registered charity name</b>	Trinity College (Bristol) Limited
<b>Charity registration number</b>	311793
<b>Company registration number</b>	1056656
<b>Principal office and registered office</b>	Stoke Hill Bristol BS9 1JP

#### The trustees

Dr M Clark (Elected Member)

Mr D Mills (Nominated by Crosslinks)

Revd J Dunnett (Nominated by CPAS)

Right Revd P Hancock (Co-opted Member)

Revd R Driver (Elected Member)

Revd H Fraser (Elected Member)

Right Revd R Jackson (Elected Member, chair)

Revd S Potter (Elected Member)

Mr P May (Co-opted Member)

Revd M Duff (Elected Member)

Revd M Hotchkiss (Co-opted Member) – appointed 21 October 2019

Revd D Adide (Co-opted Member) – appointed 21 October 2019

**Company secretary & Executive director** A.J.S Lucas

**Auditor** Saffery Champness LLP  
St Catherine's Court  
Berkeley Place  
Clifton  
Bristol  
BS8 1BQ

**Solicitors** Bobbetts Mackan Solicitors and Advocates  
25 Trenchard Street  
Bristol  
BS1 5AN

**Bankers** Lloyds Bank PLC  
15 High Street  
Westbury-on-Trym  
Bristol  
BS9 3DA

### **Structure, governance and management**

The trustees form the College Council which meets at least termly to conduct the policy governance of the college, to shape the vision of the college and to oversee the strategic implementation of the vision. The college principal and other members of the college's senior management team together with the student president participate in Council meetings.

The college seeks to help trustees to be well informed both in relation to their roles and responsibilities as trustees and in relation to the work of the college so as to facilitate high quality decision-making. This happens through opportunities to engage with the college outside of Council meetings, through reporting at meetings and relevant items on agendas of meetings.

The trustees that served during the year are listed on page 1. Those elected by the College's Association are indicated as is the body nominating other trustees. By special resolution of the members, the college's Articles of Association were amended in July 2007 to create a smaller, more streamlined Council in pursuance of the college's strategy of making its governance structure more effective.

### **Objectives and activities**

#### **The Charity**

Trinity College (Bristol) Limited is established for charitable purposes only. The principal activity consists of providing education in theology.

#### **Trinity College Enterprises Ltd**

The principal activity of the subsidiary company is the running of trading enterprises to support the educational programme of Trinity College (Bristol).

### **Public benefit**

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the review of achievements and performance (see below).

The Company is a registered charity (number 311793) and is limited by guarantee (number 1056656), its governing instrument being its Memorandum and Articles of Association.

### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

### **Achievements and performance**

The trustees commend the 2020 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited. The trustees are pleased to report on a good year, in which significant work has been done to further the mission of the college and in which a surplus of £153,000 was made before provision is made for depreciation on fixed assets. These results have been achieved from the hard work of the staff in all departments of the college to whom the trustees are grateful for their dedication. Time and again, prospective students who visit the college comment on the quality of the community life they experience, and the trustees wish to record their appreciation for the commitment shown by students and staff to building what is a strong and valued community.

The college's vision is to 'live like the Kingdom is near' and its mission is to shape leaders of Christ-like character in community for a missional church. The college's values, to which staff and students commit in a service of worship at the beginning of the academic year, are drawn from the Beatitudes in the Sermon on the Mount and are organised around humility, wholeness, service, holiness, justice, worship, diversity, and courage. The college's strategic and business planning finds its centre in these values.

The year was, of course, affected by the coronavirus pandemic and sadly the staff and students could not freely relate in person to each other in the latter months of the academic year. The trustees are grateful to everyone for the enormous efforts they made in those months to adapt to the new challenges and are pleased to hear of the many initiatives that contributed to making the college experience as successful as it was.

The college has attracted relatively high numbers of students over the last few years. Since 2016, we have had around 200 students all told, ranging from certificate to doctorate level and including a small number of student spouses who audit modules for interest and not for credit. The largest single cohort of students is made up of ordinands training for the Church of England and in each year since 2017 that number has been over 100. 2018/19 saw the introduction of a new mode of training ('dispersed learning'), enabling students to remain in their context of ministry whilst accessing their study programme via residential study weeks in college and video-link in intervening weeks. The first group of students came to the end of their programme in summer 2020. Their positive feedback and the encouraging uptake of places in 2020 bodes well for the future of this mode of training. While the numbers of full-time students coming into training has been encouraging, the number of ordinands on the part-time course has faltered. The college has instituted a review to determine how best to serve this group of students in future.

The trustees welcome the healthy numbers taking up postgraduate study, both in the taught and research programmes.

With higher student numbers and the resulting higher fee income, the college has been able to invest in improvements to its physical infrastructure to support the student experience in the last few years, including improvements to student study and classroom facilities and residential facilities and, in particular in 2020, work on upgrading and enhancing our IT systems and processes. The timing was fortuitous, particularly, in relation to IT, for we were in a strong position to transition to online activity at the point we went into the first coronavirus lockdown. We acknowledge with gratitude our new partnership with PremierEdge in supporting us with their IT expertise.

We are grateful also to the Burden Trust for our longstanding partnership and for their grant of £15,000 in the year towards our project of extending our reach to students via digital technology. This project which had been

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under way over the previous two years came into its own as the college prepared for online and blended learning. Most years we benefit from bequests in the wills of college alumni and friends and we deeply appreciate this. In 2019/20 we received legacies amounting to £65,000. This income is hugely valuable to us in being able to take our work forward, especially in new developments and in providing bursary assistance to students.

The number of students aiming to minister in pioneering situations within the parishes of the Church of England has risen substantially, such that 25 students met regularly with a tutor to engage with issues relating to pioneer ministry and 10 others expressed interest. The college greatly appreciates the presence in the community on a regular basis of volunteer chaplains who are available to meet with students. The number has now grown to seven.

A key focus for the college is on diversity and inclusion. We aim to offer as wide access as possible to our programmes of study for those wishing to deepen their understanding of the Christian faith at higher education level. We are pleased that we are able to provide substantial specialist support to students presenting with specific learning difficulties, in particular in the areas of dyslexia and dyspraxia. Over 20% of students registered on our undergraduate and postgraduate taught programmes currently access help through DSA funding. Though we have seen good progress in widening participation, we are aware of progress that still needs to be made in some areas. We are making intentional steps to diversify membership of the college and have been very pleased to welcome two new trustees from BAME heritage backgrounds and a more diverse range of external preachers at our weekly communion service. The students have initiated a forum for students from BAME heritage backgrounds to meet and discuss together. As the college reviews its vision and strategic plan, diversity and inclusion will be at the heart of it. Already work has been done on exploring a new pathway for training for those from non-traditional backgrounds.

The college provides training for the Church internationally, nationally and locally and seeks to benefit the communities the Church serves. All ordinands, whether based in Bristol or elsewhere, engage in context placements alongside their studies. We are grateful to the church communities, those in the Diocese of Bristol and wider afield, that host the students, and we are glad for the positive contribution the students are able to make to those communities. The students' experience of ministry in their placement churches, as well as in their placements in community and secular settings, serves to prepare them for the leadership roles they will take on around the country on leaving college.

The college launched a national competition in January 2020 for a concept design for planned new on-site student residential accommodation. We had outstanding submissions from 33 designers from the UK and overseas. After narrowing the field to five shortlisted candidates, we were delighted to appoint Bristol-based architects, O'Leary Goss. We look forward to working with them as we refine our plans in the course of the next year.

### **Financial review**

The group's incoming resources totalled £2,505,493 in the year. There was a net surplus on operations, both restricted and unrestricted, before depreciation of £155,358. Depreciation amounted to £166,595, though £59,000 of this relates to the revaluation of our properties and is charged to the revaluation reserve. Total funds in the balance sheet stood at £12,448,343, of which £52,792 were restricted. The trustees consider these results to be deeply encouraging.

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### **Plans for future periods**

The coronavirus epidemic has caused the college to delay by at least one year its plans to develop new onsite student residential accommodation. The plans are being worked out in line with its overall strategic plans. It is anticipated that a major fundraising campaign will, together with the realisation of some college fixed assets, undergird the development.

### **Reserves policy**

The college's working capital requirement is met through reserves which are fed by regular streams of income that flow from the Church of England and from other fees, supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies. In general, the Council aims to have sufficient funds to meet the needs of two months' expenditure. The target reserves are in the region of £300,000. Liquid funds are currently nil, whilst there are significant funds in fixed assets. The Council has decided to dispose of a property that is no longer required to realise some £500,000 and improve liquidity both for current operations and in anticipation of the fundraising campaign for the site development.

### **Financial management and risk review**

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development and reputation. A risk register is updated annually. The Council continues to work on additional ways of funding its infrastructure and programmes.

### **Trustees' responsibilities statement**

The trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain

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**Trustees' Annual Report (Incorporating the Director's Report) (continued)**

**For the year ended 31 August 2020**

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the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

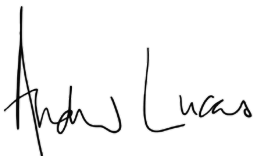
**Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 8 Feb 2021 and signed on behalf of the board of trustees by:



A.J.S Lucas  
Charity Secretary

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2020**

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**Opinion**

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2020 and of the group's 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.

**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 group and the parent charitable company 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.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

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

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2020**

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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.

**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' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 require us to report to you if, in our opinion:

- the group or parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company 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.

**Responsibilities of trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, 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 the 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 group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

**Independent Auditor's Report to the Members of Trinity College (Bristol) Limited**

**For the year ended 31 August 2020**

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concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/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 charitable company's members and the trustees, 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 charitable company's members and trustees 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 charitable company, the charitable company's members and trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Saffery Champness LLP*

Michael Strong (Senior Statutory Auditor)

Date: 23 April 2021

For and on behalf of Saffery Champness LLP

Chartered Accountants  
Statutory Auditors

St Catherine's Court  
Berkeley Place  
Clifton, Bristol  
BS8 1BQ

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Activities  
(including income and expenditure account)

For the year ended 31 August 2020

		2020		2019	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>					
Donations and legacies	5	69,684	20,506	90,190	50,813
Charitable activities	6	2,151,423	-	2,151,423	2,109,597
Other trading activities	7	263,855	-	263,855	353,194
Investment income	8	25	-	25	26
<b>Total income</b>		<u>2,484,987</u>	<u>20,506</u>	<u>2,505,493</u>	<u>2,513,630</u>
<b>Expenditure on</b>					
Raising funds	9	212,916	-	212,916	293,091
Charitable activities	10,11	2,119,302	17,917	2,137,219	2,211,786
<b>Net income before depreciation</b>		<u>152,769</u>	<u>2,589</u>	<u>155,358</u>	<u>8,753</u>
Depreciation		166,595	-	166,595	156,943
<b>Total expenditure</b>		<u>2,498,813</u>	<u>17,917</u>	<u>2,516,730</u>	<u>2,661,820</u>
<b>Net income</b>		<u>(13,826)</u>	<u>2,589</u>	<u>(11,237)</u>	<u>(148,190)</u>
<b>Other recognised gains and losses</b>					
Actuarial (losses)/gains on defined benefit pension schemes	23	129,000	-	129,000	(8,000)
<b>Net movement in funds</b>		<u>115,174</u>	<u>2,589</u>	<u>117,763</u>	<u>(156,190)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		12,280,377	50,203	12,330,580	12,486,770
<b>Total funds carried forward</b>		<u>12,395,551</u>	<u>52,792</u>	<u>12,448,343</u>	<u>12,330,580</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 14 to 38 form part of these financial statements.

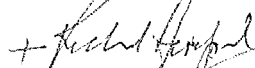
Trinity College (Bristol) Limited  
Company Limited by Guarantee

Consolidated Statement of Financial Position

For the year ended 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	15	14,188,144	14,281,646
<b>Current assets</b>			
Stocks	17	2,350	3,750
Debtors	18	70,331	62,461
Cash at bank and in hand		10,959	6,141
		<u>83,640</u>	<u>72,352</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>529,492</u>	<u>607,761</u>
<b>Net current liabilities</b>		<u>445,852</u>	<u>535,409</u>
<b>Total assets less current liabilities</b>		<u>13,742,292</u>	<u>13,746,237</u>
<b>Creditors: amounts falling due after more than one year</b>	21	<u>1,134,949</u>	<u>1,127,657</u>
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,607,343</u>	<u>12,618,580</u>
Defined benefit pension plan liability	22	<u>159,000</u>	<u>288,000</u>
<b>Net assets including defined benefit pension plan liability</b>		<u><u>12,448,343</u></u>	<u><u>12,330,580</u></u>
<b>Funds of the charity</b>			
Restricted funds		52,792	50,203
Unrestricted funds:			
Revaluation reserve		11,324,636	11,383,637
Defined benefit pension reserve		(159,000)	(288,000)
Other unrestricted income funds		1,229,915	1,184,740
<b>Total unrestricted funds</b>		<u>12,395,551</u>	<u>12,280,377</u>
<b>Total charity funds</b>	24	<u><u>12,448,343</u></u>	<u><u>12,330,580</u></u>

These financial statements were approved by the board of trustees and authorised for issue on February 8<sup>th</sup> 2021 and are signed on behalf of the board by:

  
Right Revd Richard Jackson  
Chair of Trustees

Company Registration Number: 1056656

The notes on pages 14 to 38 form part of these financial statements.

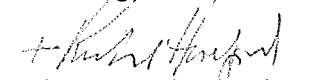
Trinity College (Bristol) Limited  
Company Limited by Guarantee

Statement of Financial Position

For the year ended 31 August 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible fixed assets	15	14,185,164	14,278,077
Investments	16	1	1
		<u>14,185,165</u>	<u>14,278,078</u>
<b>Current assets</b>			
Stocks	17	2,350	3,750
Debtors	18	70,316	59,985
Cash at bank and in hand		789	1,048
		<u>73,455</u>	<u>64,783</u>
<b>Creditors: amounts falling due within one year</b>	20	<u>567,518</u>	<u>601,069</u>
<b>Net current liabilities</b>		<u>494,063</u>	<u>536,286</u>
<b>Total assets less current liabilities</b>		<u>13,691,102</u>	<u>13,741,792</u>
<b>Creditors: amounts falling due after more than one year</b>	21	<u>1,087,449</u>	<u>1,127,657</u>
<b>Net assets excluding defined benefit pension plan liability</b>		<u>12,603,653</u>	<u>12,614,135</u>
Defined benefit pension plan liability	22	<u>159,000</u>	<u>288,000</u>
<b>Net assets including defined benefit pension plan liability</b>		<u><u>12,444,653</u></u>	<u><u>12,326,135</u></u>
<b>Funds of the charity</b>			
Restricted funds		52,792	50,203
Unrestricted funds:			
Revaluation reserve		11,324,636	11,383,637
Defined benefit pension reserve		(159,000)	(288,000)
Other unrestricted income funds		1,226,225	1,180,295
<b>Total unrestricted funds</b>		<u>12,391,861</u>	<u>12,275,932</u>
<b>Total charity funds</b>	24	<u><u>12,444,653</u></u>	<u><u>12,326,135</u></u>

These financial statements were approved by the board of trustees and authorised for issue on February 8<sup>th</sup> 2021 and are signed on behalf of the board by:

  
Right Revd Richard Jackson  
Chair of Trustees

Company Registration Number: 1056656

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Consolidated Statement of Cash Flows**

**For the year ended 31 August 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net expenditure		<b>(11,237)</b>	(148,188)
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		<b>166,595</b>	156,943
Other interest receivable and similar income		<b>(25)</b>	(26)
Interest payable and similar charges		<b>59,871</b>	57,930
Accrued expenses		<b>(26,447)</b>	(8,080)
<i>Changes in:</i>			
Stocks		<b>1,400</b>	(500)
Trade and other debtors		<b>(7,870)</b>	32,401
Trade and other creditors		<b>8,517</b>	(22,122)
Cash generated from operations		<b>190,804</b>	68,358
Interest paid		(59,871)	(57,930)
Interest received		25	26
Net cash from operating activities		<u>130,958</u>	<u>10,454</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible assets		(73,091)	(119,312)
Net cash used in investing activities		<u>(73,091)</u>	<u>(119,312)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		<b>7,292</b>	(39,380)
Net cash used in financing activities		<u>7,292</u>	<u>(39,380)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>65,159</b>	(148,238)
<b>Cash and cash equivalents at beginning of year</b>		<b>(348,557)</b>	(200,319)
<b>Cash and cash equivalents at end of year</b>	<b>19</b>	<u><b>(283,398)</b></u>	<u>(348,557)</u>

The notes on pages 14 to 38 form part of these financial statements.

**1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Stoke Hill, Bristol, BS9 1JP.

**2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006 and the Charities Act 2011.

**3. Accounting policies**

**Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

There are no material uncertainties about the charity's ability to continue.

**Consolidation**

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2020.

All inter-group transactions and balances on transactions between group companies are eliminated on consolidation.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- the useful economic life of the charity's assets
- valuation of defined pension liability

#### **Income tax**

The Charity is a registered charity and as such is entitled to certain tax exemptions on income and profits from investments and surpluses on any trading activities carried on in furtherance of the charity's primary objectives.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for a particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

#### **Incoming resources**

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS 102).

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Income from trading activities includes conference and nursery income to raise funds for the charity. Revenue from the provision of services is recognised when the service is provided.

Income from government and other grants are recognised at fair value when the charity has entitlement after any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. If entitlement is not met then these amounts are deferred.

Interest income is recognised using the effective interest method and rent income is recognised as the charity's right to receive payment is established.

### **Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in income or expenditure on a straight-line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset.

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 15 and 21). A condition of the finance is that these buildings are maintained to a sufficient standard to ensure that there is no impairment. The buildings are subject to an independent five-year cycle of survey to ensure that this condition is being fulfilled

No depreciation is charged on land, or on assets in the course of construction.

Assets which have been fully depreciated are written out of the books when they have come to the end of their useful life.

Freehold Buildings	-	Over 100 years
Properties held under finance arrangements	-	Not depreciated
Fixtures, Fittings and Equipment	-	Over 4-5 years

### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

### **Defined benefit plans**

The company recognises a defined net benefit pension asset or liability in the statement of financial position as the net total of the present value of its obligations and the fair value of plan assets out of which the obligations are to be settled. The defined benefit liability is measured on a discounted present value basis using a rate determined by reference to market yields at the reporting date on high quality corporate bonds. Defined benefit obligations and the related expenses are measured using the projected unit credit method. Plan surpluses are recognised as a defined benefit asset only to the extent that the surplus is recoverable either through reduced contributions in the future or through refunds from the plan.

Changes in the net defined benefit asset or liability arising from employee service are recognised in income or expenditure as a current service cost where it relates to services in the current period and as a past service cost where it relates to services in prior periods. Costs relating to plan introductions, benefit changes, curtailments and settlements are recognised in income or expenditure in the period in which they occur.

Net interest is determined by multiplying the net defined benefit liability by the discount rate, both as determined at the start of the reporting period, taking account of any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. Net interest is recognised in income or expenditure.

## **4. Limited by guarantee**

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2020 was 1,068 (2019 - 1,068).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	4,194	5,506	<b>9,700</b>
<b>Legacies</b>			
Legacies	65,490	–	<b>65,490</b>
<b>Grants</b>			
Grants	–	15,000	<b>15,000</b>
	<u>69,684</u>	<u>20,506</u>	<u><b>90,190</b></u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
<b>Donations</b>			
Donations	12,849	2,964	15,813
<b>Legacies</b>			
Legacies	–	–	–
<b>Grants</b>			
Grants	–	35,000	35,000
	<u>12,849</u>	<u>37,964</u>	<u>50,813</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Student Fees	1,624,691	<b>1,624,691</b>	1,634,298	1,634,298
Rental Income	462,337	<b>462,337</b>	450,775	450,775
Sundry Income	59,440	<b>59,440</b>	19,053	19,053
Trinity Association	4,955	<b>4,955</b>	5,471	5,471
	<u>2,151,423</u>	<u><b>2,151,423</b></u>	<u>2,109,597</u>	<u>2,109,597</u>

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Notes to the Financial Statements (continued)

For the year ended 31 August 2020

7. Other trading activities

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Conference and Nursery income	263,855	<b>263,855</b>	353,194	353,194

8. Investment income

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Bank and other interest receivable	25	<b>25</b>	26	26

9. Costs of raising funds

	Unrestricted Funds £	<b>Total Funds 2020 £</b>	Unrestricted Funds £	Total Funds 2019 £
Costs of generating charitable income	12,216	<b>12,216</b>	14,520	14,520
Costs of generating other trading income	210,700	<b>210,700</b>	278,571	278,571
	<b>212,916</b>	<b>212,916</b>	<b>293,091</b>	<b>293,091</b>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	<b>Total Funds 2020 £</b>
Provision of charitable activities	2,089,694	17,917	<b>2,107,611</b>
Support costs	29,608	-	<b>29,608</b>
	<b>2,119,302</b>	<b>17,917</b>	<b>2,137,219</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Provision of charitable activities	2,159,795	22,602	2,182,397
Support costs	29,389	-	29,389
	<b>2,189,184</b>	<b>22,602</b>	<b>2,211,786</b>

**11. Expenditure on charitable activities by activity type**

	Activities undertaken directly £	Support costs £	<b>Total Funds 2020 £</b>	Total Funds 2019 £
Provision of charitable activities	2,107,611	-	<b>2,107,611</b>	2,182,397
Governance costs	-	29,608	<b>29,608</b>	29,389
	<u>2,107,611</u>	<u>29,608</u>	<u><b>2,137,219</b></u>	<u>2,211,786</u>

**12. Net income**

Net income is stated after charging:

	<b>2020 £</b>	2019 £
Depreciation of tangible fixed assets	<b>166,595</b>	156,943
Auditors remuneration	<b>12,900</b>	13,640
Accountancy cost of the charity's subsidiary	<b>7,500</b>	3,928
	<u><b>187,000</b></u>	<u>174,511</u>

There was a net deficit for the year relating to the charity of £9,070 (2019 - £156,255).

**13. Staff costs**

Total staff costs were as follows:

	<b>2020 £</b>	2019 £
Wages and salaries (incl agency costs)	<b>1,021,505</b>	1,026,589
Social security costs	<b>69,628</b>	71,778
Pension costs	<b>149,940</b>	166,044
	<u><b>1,241,073</b></u>	<u>1,264,411</u>

The average number of employees during the year was 53 (2019 - 53).

No employee received remuneration of more than £60,000 during the current or prior year.

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £65,290 (2019: £63,538).

**14. Trustee remuneration and expenses**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

During the year 3 trustees were reimbursed a total of £477 (2019 - 6 trustees £1,520) for travel expenses.

**15. Tangible fixed assets**

**Group**

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	Total £
<b>Cost</b>				
At 1 September 2019	13,877,357	490,158	539,905	<b>14,907,420</b>
Additions	-	73,093	-	<b>73,093</b>
<b>At 31 August 2020</b>	<u>13,877,357</u>	<u>563,251</u>	<u>539,905</u>	<u><b>14,980,513</b></u>
<b>Depreciation</b>				
At 1 September 2019	317,789	307,985	-	<b>625,774</b>
Charge for the year	79,450	87,145	-	<b>166,595</b>
<b>At 31 August 2020</b>	<u>397,239</u>	<u>395,130</u>	<u>-</u>	<u><b>792,369</b></u>
<b>Carrying amount</b>				
<b>At 31 August 2020</b>	<u>13,480,118</u>	<u>168,121</u>	<u>539,905</u>	<u><b>14,188,144</b></u>
At 31 August 2019	<u>13,559,568</u>	<u>182,173</u>	<u>539,905</u>	<u><b>14,281,646</b></u>

The cost of depreciable assets at 31 August 2020 is £8,970,883 (2019 - £8,876,424). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost. The depreciable cost of these assets at 31 August 2020 is £462,776 (2019 - £462,776).

**Tangible fixed assets**

**Charity**

	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	<b>Total £</b>
<b>Cost</b>				
At 1 September 2019	13,877,357	471,439	539,905	<b>14,888,701</b>
Additions	-	71,879	-	<b>71,879</b>
<b>At 31 August 2020</b>	<b>13,877,357</b>	<b>543,318</b>	<b>539,905</b>	<b>14,960,580</b>
<b>Depreciation</b>				
At 1 September 2019	317,789	292,835	-	<b>610,624</b>
Charge for the year	79,450	85,342	-	<b>164,792</b>
<b>At 31 August 2020</b>	<b>397,239</b>	<b>378,177</b>	<b>-</b>	<b>775,416</b>
<b>Carrying amount</b>				
<b>At 31 August 2020</b>	<b>13,480,118</b>	<b>165,141</b>	<b>539,905</b>	<b>14,185,164</b>
At 31 August 2019	13,559,568	178,604	539,905	<b>14,278,077</b>

The cost of depreciable assets at 31 August 2020 is £8,950,951 (2019 - £8,857,705). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost. The depreciable cost of these assets at 31 August 2020 is £462,776 (2019 - £462,776).

**Tangible fixed assets held at valuation**

The group measured the freehold properties at fair value as at 31 August 2016 as part of their transition to FRS 102. This was treated as deemed cost as permitted by FRS 102. The fair value of college commercial properties was determined by an external, independent valuer having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The directors believe that the value as at 31 August 2016 was not materially different from the valuation as at 31 August 2015 (the transition date). The valuation technique used in measuring the fair value of freehold properties is the comparable and investment method of valuation. The significant assumption used to ascertain the fair value of £12,392,000 is open market value as defined in VKVS4 of the 'Red Book' being the estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion. The residential properties were valued at open market value, by obtaining comparable valuations for residential properties within the same area.

**Trinity College (Bristol) Limited  
Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2020**

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	<b>Freehold property £</b>
<b>At 31 August 2020</b>	
Aggregate cost	2,636,164
Aggregate depreciation	(520,378)
<b>Carrying value</b>	<b>2,115,786</b>
<b>At 31 August 2019</b>	
Aggregate cost	2,636,164
Aggregate depreciation	(494,016)
<b>Carrying value</b>	<b>2,142,148</b>

**16. Investments**

	<b>Shares in group undertakings £</b>
<b>Cost or valuation</b>	
<b>At 1 September 2019 and 31 August 2020</b>	<b>1</b>
<b>Impairment</b>	
<b>At 1 September 2019 and 31 August 2020</b>	<b>-</b>
<b>Carrying amount</b>	
<b>At 31 August 2020</b>	<b>1</b>
At 31 August 2019	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2020 report turnover of £243,065 (2019 - £353,098) and a loss of £755 (2019 - £2,966) for the year, after distributions to the holding company of £nil (2019 - £15,000). Total capital and reserves were £659 (2019 - £1,414).

Trinity College (Bristol) Limited  
Company Limited by Guarantee

Notes to the Financial Statements (continued)

For the year ended 31 August 2020

17. Stocks

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Stock	2,350	3,750	2,350	3,750
	<u>2,350</u>	<u>3,750</u>	<u>2,350</u>	<u>3,750</u>
	<u><u>2,350</u></u>	<u><u>3,750</u></u>	<u><u>2,350</u></u>	<u><u>3,750</u></u>

18. Debtors

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	14,434	13,021	15,179	11,582
Other debtors	17,474	19,153	17,474	19,153
Prepayments	38,423	30,287	37,663	29,250
	<u>70,331</u>	<u>62,461</u>	<u>70,316</u>	<u>59,985</u>
	<u><u>70,331</u></u>	<u><u>62,461</u></u>	<u><u>70,316</u></u>	<u><u>59,985</u></u>

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Cash at bank and in hand	10,959	6,141	789	1,048
Bank overdrafts	(294,357)	(354,699)	(294,357)	(354,669)
	<u>(283,398)</u>	<u>(348,558)</u>	<u>(293,568)</u>	<u>(353,621)</u>
	<u><u>(283,398)</u></u>	<u><u>(348,558)</u></u>	<u><u>(293,568)</u></u>	<u><u>(353,621)</u></u>

Analysis of changes in net debt

	At 1 September 2019	Cashflows	At 31 August 2020
	£	£	£
Cash and cash equivalents	(348,558)	65,160	<b>(283,398)</b>
Debt due within one year	(35,800)	(2,200)	<b>(38,000)</b>
Debt due in over one year	(1,127,657)	(7,292)	<b>(1,134,949)</b>
<b>Total</b>	<b>(1,512,015)</b>	<b>55,668</b>	<b>(1,456,347)</b>

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Unsecured loan	<b>10,500</b>	8,000	<b>8,000</b>	8,000
Bank overdraft	<b>294,357</b>	354,699	<b>294,357</b>	354,699
Trade creditors	<b>60,294</b>	58,350	<b>53,230</b>	57,580
Amounts owed to group undertakings	-	-	<b>56,030</b>	28,515
PAYE and social security	<b>16,889</b>	17,412	<b>15,759</b>	17,412
Mortgage loans	<b>20,000</b>	21,000	<b>20,000</b>	21,000
Secured bank loans	<b>7,500</b>	6,800	<b>7,500</b>	6,800
Other creditors	<b>47,127</b>	42,228	<b>47,127</b>	38,429
Accruals and deferred income	<b>72,825</b>	99,272	<b>65,515</b>	68,634
	<b>529,492</b>	607,761	<b>567,518</b>	601,069

21. Creditors: amounts falling due after more than one year

	Group		Charity	
	2020	2019	2020	2019
	£	£	£	£
Secured loans – Church Commissioners	<b>539,905</b>	539,905	<b>539,905</b>	539,905
Other secured loans	<b>305,838</b>	305,838	<b>305,838</b>	305,838
Mortgage loans	<b>165,822</b>	189,498	<b>165,822</b>	189,498
Secured bank loans	<b>75,217</b>	83,749	<b>75,217</b>	83,749
Unsecured loans	<b>48,167</b>	8,667	<b>667</b>	8,667
	<b>1,134,949</b>	1,127,657	<b>1,087,449</b>	1,127,657

Included within creditors: amounts falling due after more than one year is an amount of £131,039 (2019: £163,547) in respect of liabilities payable or repayable by instalments which fall due for payment after

more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2019: £539,905) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

The secured loans have been advanced by the Church Commissioners, initially bearing interest at 3% per annum and varying annually in line with the retail price index. Repayment is determined under conditions laid down in the respective legal charges. In addition, any excess proceeds of sale over original cost are payable to the Church Commissioners at that time, with the exception of 10% of the proceeds of 15 Cranleigh Gardens which is due to the Company. It is anticipated that the loans will not be repayable until after more than five years.

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loans are repayable 12 months and 1 day after the year end.

The mortgage loans are being repaid by monthly instalments with interest at variable commercial rates determined by the lenders, over varying periods, the latest being to the year 2027. The loans are secured by way of legal charges over the respective properties.

In 2016, an unsecured loan of £40,000 was advanced by The Archbishops' Council, being repaid by monthly instalments bearing interest at 1% above CBF rate from time to time on a day to day basis compounded annually and is expected to be repaid in 2021.

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loans are repayable in the summer of 2022.

In May 2020 an unsecured loan of £50,000 was advanced to the Charity's trading subsidiary, Trinity College Enterprises Limited, by Lloyds Bank. This is a Bounce Back Loan provided as support from the government to businesses experiencing loss of revenue due to the COVID-19 pandemic. The loan is repayable over 5 years starting in June 2021, at a fixed interest rate of 2.5%.

## **22. Pensions and other post-retirement benefits**

The college participates in four schemes and the year-end provision is in respect of deficits in two of those schemes as follows: -

	<b>Group</b>		<b>Charity</b>	
	<b>2020</b>	2019	<b>2020</b>	2019
	<b>£</b>	£	<b>£</b>	£
Church of England Defined Benefits Scheme (2)	<b>126,000</b>	145,000	<b>126,000</b>	145,000
Church of England Funded Pension Scheme (4)	<b>33,000</b>	143,000	<b>33,000</b>	143,000
	<b>159,000</b>	288,000	<b>159,000</b>	288,000

### **1. Trinity College Retirement and Death Benefit Scheme**

This scheme is a contracted-in earmarked money purchase arrangement. There are no active members (2019: 2). The pension contributions for the year were £nil (2019: £1,161).

### **2. Church of England Defined Benefits Scheme**

The Defined Benefits Scheme ("DBS") section of the Church Workers Pension Fund provides benefits for lay staff based on final pensionable salaries.

For funding purposes, DBS is divided into sub-pools in respect of each participating employer as well as a further sub-pool, known as the Life Risk Pool. The Life Risk Pool exists to share certain risks between employers, including those relating to mortality and post-retirement investment returns.

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £32,191 (2019: £32,516) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £57,166 for 2020 (2019: £57,491).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool and the Actuary so recommends, further transfers may be made from the Life Risk Pool to the employers' sub-pools, or vice versa. The amounts to be transferred (and their allocation between the sub-pools) will be settled by the Church of England Pensions Board on the advice of the Actuary.

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation at 31 December 2019 is currently under way, but the results of this are yet to be determined. In the 2016 valuation, the Life Risk Section was shown to be in deficit by £2.6m and £2.6m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 46.9% of pensionable salary and expenses of £2,900 per year. In addition, deficit payments of £24,975 per year have been agreed for 7.00 years from 1 April 2018 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The

movement in the provision is set out below:

	<b>2020</b>	2019
	<b>£</b>	£
Balance Sheet Liability at 1 September	<b>145,000</b>	135,000
Defined contribution paid	<b>(25,000)</b>	(27,000)
Interest cost (recognised in SOFA)	<b>3,000</b>	1,000
Remaining change to the balance sheet liability (*recognised in SOFA)	<b>3,000</b>	36,000
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	<b>126,000</b>	145,000
	<hr/> <hr/>	<hr/> <hr/>

\* Comprises change in agreed deficit recovery plan and change in discount rate between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions, set by reference to the duration of the deficit recovery payments:

	<b>2020</b>	2019	2018
Discount rate	<b>0.40%</b>	1.30%	2.10%

The legal structure of the scheme is such that if another employer fails, the employer could become responsible for paying a share of that employer's pension liabilities.

### **3. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme)**

For eligible salaried employees the college participates in the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund, which is administered by the Church of England Pensions Board.

The PBS is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined contribution schemes.

Pension Builder Classic provides a pension for members payable from retirement, accumulated from contributions paid and converted into a pension benefit during employment based on terms set and reviewed by the Church of England Pensions Board from time to time. Discretionary increases may also be added, depending on investment returns and other factors.

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

There is no sub-division of assets between employers in each section of the Pension Builder Scheme.

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable £48,219 (2019 -

£46,565).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £2.3m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

#### **4. Church of England Funded Pension Scheme**

Trinity College (Bristol) participates in the Church of England Funded Pensions Scheme for stipendiary clergy, a defined benefit pension scheme. This scheme is administered by the Church of England Pensions Board, which holds the assets of the schemes separately from those of the Responsible Bodies.

Each participating Responsible Body in the scheme pays contributions at a common contribution rate applied to pensionable stipends.

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2020: £47,827, 2019: £44,531).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out as at 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA\_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

	<b>January 2018 to December 2020</b>	<b>January 2021 to December 2022</b>
	£	£
Deficit repair contributions	11.9%	7.1%

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	<b>2020</b>	<b>2019</b>
	£	£
Balance sheet liability at start	143,000	145,000
Deficit contributions paid	(16,000)	(15,000)
Interest cost (recognised in SOFA)	3,000	2,000
Remaining change to the balance sheet liability* (recognised in SOFA)	(97,000)	11,000
Balance sheet liability at end	33,000	143,000

\* Comprises change in agreed deficit recovery plan, and change in discount rate and assumptions between year-ends.

This liability represents the present value of the deficit contributions agreed as at the accounting date and has been valued using the following assumptions set by reference to the duration of the deficit recovery payments:

	<b>December 2019</b>	December 2018	December 2017
Discount rate	<b>1.1% pa</b>	2.1% pa	1.4% pa
Price inflation	<b>2.8% pa</b>	3.1% pa	3.0% pa
Increase to total pensionable payroll	<b>1.3% pa</b>	1.6% pa	1.5% pa

The legal structure of the scheme is such that if another responsible body fails, Trinity College (Bristol) could become responsible for paying a share of that responsible body's pension liabilities.

23. Analysis of charitable funds

Unrestricted funds

Group	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020 £
General funds	1,164,537	2,221,132	(2,234,203)	59,001	–	1,210,467
Revaluation reserve	11,383,637	–	–	(59,001)	–	11,324,636
Non-charitable trading	20,203	263,855	(264,610)	–	–	19,448
Pension	(288,000)	–	–	–	129,000	(159,000)
	<u>12,280,377</u>	<u>2,484,987</u>	<u>(2,498,813)</u>	<u>–</u>	<u>129,000</u>	<u>12,395,551</u>
	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2019 £
General funds	1,284,911	2,122,472	(2,301,847)	59,001	–	1,164,537
Revaluation reserve	11,442,638	–	–	(59,001)	–	11,383,637
Non-charitable trading	4,380	353,194	(337,371)	–	–	20,203
Pension	(280,000)	–	–	–	(8,000)	(288,000)
	<u>12,451,929</u>	<u>2,475,666</u>	<u>(2,639,218)</u>	<u>–</u>	<u>(8,000)</u>	<u>12,280,377</u>

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2020**

**Unrestricted funds**

Charity	At	Income	Expenditure	Transfers	Gains and losses	At
	1 Sep 2019					31 Aug 2020
	£	£	£	£	£	£
General funds	1,180,295	2,263,155	(2,276,226)	59,001	–	<b>1,226,225</b>
Revaluation reserve	11,383,637	–	–	(59,001)	–	<b>11,324,636</b>
Pension	(288,000)	–	–	–	129,000	<b>(159,000)</b>
	<u>12,275,932</u>	<u>2,263,155</u>	<u>(2,276,226)</u>	<u>–</u>	<u>129,000</u>	<u><b>12,391,861</b></u>
	At	Income	Expenditure	Transfers	Gains and losses	At
	1 Sep 2018					31 Aug 2019
	£	£	£	£	£	£
General funds	1,284,911	2,197,029	(2,360,646)	59,001	–	1,180,295
Revaluation reserve	11,442,638	–	–	(59,001)	–	11,383,637
Pension	(280,000)	–	–	–	(8,000)	(288,000)
	<u>12,447,549</u>	<u>2,197,029</u>	<u>(2,360,646)</u>	<u>–</u>	<u>(8,000)</u>	<u>12,275,932</u>

The £59,001 (2019 - £59,001) gain/(loss) on the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

The £129,000 (2019 - £8,000) gain/(loss) on the pension fund is the movement in the provision for the year (see note 22).

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

Notes to the Financial Statements (continued)

For the year ended 31 August 2020

**Restricted funds**

<b>Group and Charity</b>	<b>At 1 Sep 2019 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Gains and losses £</b>	<b>At 31 Aug 2020 £</b>
George Seamer Memorial	2,086	–	–	–	–	<b>2,086</b>
Mildmay Trust Capital	1,173	–	–	–	–	<b>1,173</b>
Hemphill Memorial	2,592	–	–	–	–	<b>2,592</b>
Bursary Fund	–	3,994	(3,994)	–	–	–
Florence Weeks Memorial Fund	1,000	–	–	–	–	<b>1,000</b>
CBT/Pioneer Training Fund	–	1,332	(1,332)	–	–	–
Video Linking Fund	43,352	15,000	(12,411)	–	–	<b>45,941</b>
Gifts for 3BC	–	180	(180)	–	–	–
	<u>50,203</u>	<u>20,506</u>	<u>(17,917)</u>	<u>–</u>	<u>–</u>	<u><b>52,792</b></u>

**Trinity College (Bristol) Limited**  
**Company Limited by Guarantee**

**Notes to the Financial Statements (continued)**

**For the year ended 31 August 2020**

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2019 £
George Seamer Memorial	2,236	–	(150)	–	–	2,086
Mildmay Trust Capital	1,173	–	–	–	–	1,173
Hemphill Memorial Bursary Fund	2,592	–	–	–	–	2,592
International Students	–	1,011	(1,011)	–	–	–
Florence Weeks Memorial Fund	5,291	750	(6,041)	–	–	–
CBT/Pioneer Training Fund	1,000	–	–	–	–	1,000
Strategic Building Fund	1,668	1,023	(2,691)	–	–	–
Video Linking Fund	1,999	–	(1,999)	–	–	–
Gifts for 3BC	18,882	35,000	(10,530)	–	–	43,352
	–	180	(180)	–	–	–
	<u>34,841</u>	<u>37,964</u>	<u>(22,602)</u>	<u>–</u>	<u>–</u>	<u>50,203</u>

The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 11 students were helped in this way (2019 – 15).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971. An annual prize is awarded to student(s) who have shown excellence in pastoral theology.

The Video linking fund was set up from grants made to support the college in developing a video-conferencing facility to benefit students at a distance and enable them to engage in learning events based in the college. This is part of a project to extend the college's reach.

24. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	14,188,142	-	14,188,142
Current assets	30,848	52,792	83,640
Creditors less than 1 year	(529,492)	-	(529,492)
Creditors greater than 1 year	(1,134,949)	-	(1,134,949)
Defined benefit pension	(159,000)	-	(159,000)
<b>Net assets</b>	<b>12,395,551</b>	<b>52,792</b>	<b>12,448,343</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	14,281,646	-	14,281,646
Current assets	22,149	50,203	72,352
Creditors less than 1 year	(607,761)	-	(607,761)
Creditors greater than 1 year	(1,127,657)	-	(1,127,657)
Defined benefit pension	(288,000)	-	(288,000)
<b>Net assets</b>	<b>12,280,377</b>	<b>50,203</b>	<b>12,330,580</b>

Charity

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Fixed assets	14,185,165	-	14,185,165
Current assets	20,663	52,792	73,455
Creditors less than 1 year	(567,518)	-	(567,518)
Creditors greater than 1 year	(1,087,449)	-	(1,087,449)
Defined benefit pension	(159,000)	-	(159,000)
<b>Net assets</b>	<b>12,391,861</b>	<b>52,792</b>	<b>12,444,653</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fixed assets	14,278,078	-	14,278,078
Current assets	14,580	50,203	64,783
Creditors less than 1 year	(601,069)	-	(601,069)
Creditors greater than 1 year	(1,127,657)	-	(1,127,657)
Defined benefit pension	(288,000)	-	(288,000)
<b>Net assets</b>	<b>12,275,932</b>	<b>50,203</b>	<b>12,326,135</b>

**25. Operating lease commitments**

**As lessee**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	<b>51,260</b>	56,380

**As lessor**

The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	<b>2020</b>	2019
	<b>£</b>	£
Not later than 1 year	501,030	449,050
Later than 1 year and not later than 5 years	390,360	285,360
	<b>891,390</b>	<b>734,410</b>

**26. Related parties**

Mr A C Miles, chair of Council up to May 2018, and Mr A Lucas (executive director and company secretary of the charity) are also trustees of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £31,500 (2019 - £30,000) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £15,500 (2019: £15,000) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £7,800 (2019 - £7,800) was paid to the bishop for use of the property.

Revd R Driver and Right Revd P Hancock, who are trustees, are also trustees of The Bath & Wells Diocesan Board of Finance. In the year fee income of £97,578 (2019 – £100,363) was received in relation to students sponsored by the Diocese.

Revd S Potter, a council member, is a trustee of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalene, Stoke Bishop. In the year, the charity received donations of £5,366 (2019 - £4,698) from the church.

Mr A Lucas, executive director and company secretary of the charity, has lent the charity £210,000. The loan is interest free, secured and repayable in the summer of 2022. Mr A Lucas is also chair of Bristol Diocese Board of Finance Ltd. £176,334 (2019 - £173,166) fee income was received in the year with respect

to students sponsored by the Diocese.

**27. Bartlett trust**

During the year to 30 June 1990, the Bible Churchmen's Missionary Society (now Crosslinks) set up the Bartlett Trust to provide funds for capital expenditure for the benefit of the College. The Trustee is the Bible Churchmen's Missionary Trust Limited.

Assets acquired from Trust funds are considered to be the property of the Trust, the College receiving free and beneficial use of those assets. Accordingly, the assets have not been reflected in the Accounts of the College. Income derived from the use of the assets is reflected in the Income and Expenditure Account.

Since 1990 certain property assets have been sold and the net proceeds from the sales have been applied to the development of the College site. Such funds continue to be held under the terms of the Bartlett Trust deed and revert to the Trust in the event of the college ceasing to trade.

At the balance sheet date the College had the use of one property (2019: 1), which cost £136,760 (2019: £136,760), and the Trust had incurred expenditure of £1,774,979 (2019: £1,774,979) on the development of Stoke House, a College property, as follows:

	£
Original Development - 1990	1,195,912
Sale proceeds - 15 Lime Close, Bentry (2002)	99,950
Sale proceeds - 105 Knole Lane, Bentry (2013)	138,500
Sale proceeds - 81 Pine Road, Bentry (2014)	160,617
Sale proceeds - 12 Fern Close, Bentry (2015)	180,000
	<hr/>
	<b>1,774,979</b>
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