

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

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Company Limited by Guarantee
Financial Statements

For the year ended 31 August 2021

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	8
Consolidated Statement of financial activities (including income and expenditure account)	13
Consolidated Statement of financial position	14
Statement of financial position	15
Consolidated Statement of cash flows	16
Notes to the financial statements	17

Trinity College (Bristol) Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

For the year ended 31 August 2021

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

Registered charity name	Trinity College (Bristol) Limited
Charity registration number	311793
Company registration number	1056656
Principal office and registered office	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)

Company secretary & Executive director Principal	Canon A.J.S Lucas Revd Dr S Doherty
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Auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
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Solicitors	Bobbetts Mackan Solicitors and Advocates 25 Trenchard Street Bristol BS1 5AN
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Bankers	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.

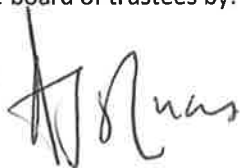
Auditor

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

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

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

For the year ended 31 August 2021

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

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. 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

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 £
Income and endowments					
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
Total income		<u>2,553,828</u>	<u>21,288</u>	<u>2,575,116</u>	<u>2,505,493</u>
Expenditure on					
Raising funds	9	274,293	-	274,293	212,916
Charitable activities	10,11	2,115,099	4,713	2,119,812	2,137,219
Net income before depreciation		<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
Total expenditure		<u>2,539,121</u>	<u>16,288</u>	<u>2,555,409</u>	<u>2,516,730</u>
Net income		<u>14,708</u>	<u>5,000</u>	<u>19,708</u>	<u>(11,237)</u>
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	22	39,000	-	39,000	129,000
Net movement in funds		<u>53,708</u>	<u>5,000</u>	<u>58,708</u>	<u>117,763</u>
Reconciliation of funds					
Total funds brought forward		12,395,551	52,792	12,448,343	12,330,580
Total funds carried forward		<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 £
Fixed assets			
Tangible fixed assets	15	14,082,658	14,188,144
Current assets			
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>
Creditors: amounts falling due within one year	20	550,304	529,492
Net current liabilities	28	<u>461,002</u>	<u>445,852</u>
Total assets less current liabilities		<u>13,621,656</u>	<u>13,742,292</u>
Creditors: amounts falling due after more than one year	21	994,605	1,134,949
Net assets excluding defined benefit pension plan liability		<u>12,627,051</u>	<u>12,607,343</u>
Defined benefit pension plan liability	22	120,000	159,000
Net assets including defined benefit pension plan liability		<u><u>12,507,051</u></u>	<u><u>12,448,343</u></u>
Funds of the group			
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
Total unrestricted funds		<u>12,449,259</u>	<u>12,395,551</u>
Total group funds	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 £
Fixed assets			
Tangible fixed assets	15	14,079,957	14,185,164
Investments	16	1	1
		<u>14,079,958</u>	<u>14,185,165</u>
Current assets			
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>
Creditors: amounts falling due within one year	20	<u>528,228</u>	<u>567,518</u>
Net current liabilities	28	<u>458,206</u>	<u>494,063</u>
Total assets less current liabilities		<u>13,621,752</u>	<u>13,691,102</u>
Creditors: amounts falling due after more than one year	21	<u>957,105</u>	<u>1,087,449</u>
Net assets excluding defined benefit pension plan liability		<u>12,664,647</u>	<u>12,603,653</u>
Defined benefit pension plan liability	22	120,000	159,000
Net assets including defined benefit pension plan liability		<u>12,544,647</u>	<u>12,444,653</u>
Funds of the charity			
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
Total unrestricted funds		<u>12,486,855</u>	<u>12,391,861</u>
Total charity funds	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 £
Cash flows from operating activities			
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>
Cash flows from investing activities			
Purchase of tangible assets		(55,817)	(73,091)
Net cash used in investing activities		<u>(55,817)</u>	<u>(73,091)</u>
Cash flows from financing activities			
Inflows/(outflows) from borrowings		(44,339)	7,292
Net cash used in financing activities		<u>(44,339)</u>	<u>7,292</u>
Net (decrease)/increase in cash and cash equivalents		86,287	65,159
Cash and cash equivalents at beginning of year		(283,398)	(348,557)
Cash and cash equivalents at end of year	19	<u>(197,111)</u>	<u>(283,398)</u>

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).

Trinity College (Bristol) Limited
Company Limited by Guarantee

Notes to the Financial Statements (Continued)

For the year ended 31 August 2021

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	11,282	3,788	15,070
Legacies			
Legacies	5,936	-	5,936
Grants			
Grants	-	17,500	17,500
	<u>17,218</u>	<u>21,288</u>	<u>38,506</u>
	<u><u>17,218</u></u>	<u><u>21,288</u></u>	<u><u>38,506</u></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	4,194	5,506	9,700
Legacies			
Legacies	65,490	-	65,490
Grants			
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	1,523,128	1,433,015	1,433,015
Student Fees for research awards	217,980	217,980	191,676	191,676
Rental Income	490,388	490,388	462,337	462,337
Sundry Income	26,667	26,667	59,440	59,440
Trinity Association	4,932	4,932	4,955	4,955
	<u>2,263,095</u>	<u>2,263,095</u>	<u>2,151,423</u>	<u>2,151,423</u>
	<u><u>2,263,095</u></u>	<u><u>2,263,095</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 £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Conference and Nursery income	273,482	273,482	263,855	263,855

8. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank and other interest receivable	33	33	25	25

9. Costs of raising funds

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Costs of generating charitable income	8,504	8,504	12,216	12,216
Costs of generating other trading income	265,789	265,789	200,700	200,700
	<u>274,293</u>	<u>274,293</u>	<u>212,916</u>	<u>212,916</u>

10. Expenditure on charitable activities by fund type

	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>

	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
	<u>2,119,302</u>	<u>17,917</u>	<u>2,137,219</u>

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	-	2,086,083	2,107,611
Governance costs	-	33,729	33,729	29,608
	<u>2,086,083</u>	<u>33,729</u>	<u>2,119,812</u>	<u>2,137,219</u>

12. Net income

Net income is stated after charging:

	2021 £	2020 £
Depreciation of tangible fixed assets	149,729	166,595
Auditors remuneration for audit services	12,900	13,245
Auditors remuneration for non-audit services	8,622	7,155
	<u>171,251</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)	988,336	1,021,505
Social security costs	70,989	69,628
Pension costs	133,280	149,940
	<u>1,192,606</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:

	2021	2020
	£	£
Basic salary	36,904	36,289
Pension costs	9,966	9,800
	46,870	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 £	Total £
Cost				
At 1 September 2020	13,877,357	563,249	539,905	14,980,511
Additions	-	55,820	-	55,820
At 31 August 2021	13,877,357	619,066	539,905	15,036,331
Depreciation				
At 1 September 2020	397,239	395,130	-	792,369
Charge for the year	79,449	81,855	-	161,304
At 31 August 2021	476,688	476,985	-	953,673
Carrying amount				
At 31 August 2021	13,400,669	142,081	539,905	14,082,658
At 31 August 2020	13,480,118	168,119	539,905	14,188,142

**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 £	Total £
Cost				
At 1 September 2020	13,877,357	543,318	539,905	14,960,580
Additions	-	54,541	-	54,541
At 31 August 2021	13,877,357	597,859	539,905	15,015,121
Depreciation				
At 1 September 2020	397,239	378,177	-	775,416
Charge for the year	79,449	80,299	-	159,748
At 31 August 2021	476,688	458,476	-	935,164
Carrying amount				
At 31 August 2021	13,400,669	139,383	539,905	14,079,957
At 31 August 2020	13,480,118	165,141	539,905	14,185,164

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:

	Freehold property £
At 31 August 2021	
Aggregate cost	2,636,164
Aggregate depreciation	(546,739)
Carrying value	<u>2,089,425</u>
At 31 August 2020	
Aggregate cost	2,636,164
Aggregate depreciation	(520,378)
Carrying value	<u>2,115,786</u>

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2020 and 31 August 2021	1
Impairment	
At 1 September 2020 and 31 August 2021	-
Carrying amount	
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	3,538	2,350	3,538	2,350
	3,538	2,350	3,538	2,350

18. Debtors

	Group		Charity	
	2021	2020	2021	2020
	£	£	£	£
Trade debtors	18,011	14,434	16,348	15,179
Other debtors	19,005	17,474	19,005	17,474
Prepayments	30,462	38,423	29,731	37,663
	67,478	70,331	65,084	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 2020	Cashflows	At 31 August 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)
Total	<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	539,905	539,905	539,905	539,905
Other secured loans	210,000	305,838	210,000	305,838
Mortgage loans	140,170	165,822	140,170	165,822
Secured bank loans	67,030	75,217	67,030	75,217
Unsecured loans	37,500	48,167	-	667
	994,605	1,134,949	957,105	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
	120,000	159,000	120,000	159,000

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 £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:

	2021	2020
	£	£
Balance Sheet Liability at 1 September	126,000	145,000
Defined contribution paid	(25,000)	(25,000)
Interest cost (recognised in SOFA)	1,000	3,000
Remaining change to the balance sheet liability (*recognised in SOFA)	3,000	3,000
	<hr/>	<hr/>
Balance Sheet Liability at 31 August	105,000	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:

	2021	2020	2019
Discount rate	0.0%	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	33,000	143,000
Deficit contributions paid	(14,000)	(16,000)
Interest cost (recognised in SOFA)	-	3,000
Remaining change to the balance sheet liability* (recognised in SOFA)	(4,000)	(97,000)
Balance sheet liability at end	15,000	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	0.0% pa	0.2% pa	1.1% pa
Price inflation	n/a	3.1% pa	2.8% pa
Increase to total pensionable payroll	-1.5% pa	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	-	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>(2,539,121)</u>	<u>-</u>	<u>39,000</u>	<u>12,449,259</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

Charity	At 1 Sep 2020 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2021 £
General funds	1,226,225	2,309,066	(2,253,071)	59,001	-	1,341,221
Revaluation reserve	11,324,636	-	-	(59,001)	-	11,265,635
Pension	(159,000)	-	-	-	39,000	(120,000)
	<u>12,391,861</u>	<u>2,309,066</u>	<u>(2,253,071)</u>	<u>-</u>	<u>39,000</u>	<u>12,486,856</u>

	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2020 £
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

Group and Charity	At 1 Sep 2020	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2021
	£	£	£	£	£	£
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)	–	–	–
	52,792	21,288	(16,288)	–	–	57,792

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

	At 1 Sep 2019	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2020
	£	£	£	£	£	£
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)	–	–	–
	50,203	20,506	(17,917)	–	–	52,792

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)
Net assets	12,449,259	57,792	12,507,051

	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)
Net assets	12,395,551	52,792	12,448,343

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)
Net assets	12,486,855	57,792	12,544,647

	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)
Net assets	12,391,861	52,792	12,444,653

25. Operating lease commitments

As lessee

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

	2021	2020
	£	£
Not later than 1 year	73,480	51,260

As lessor

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

	2021	2020
	£	£
Not later than 1 year	474,720	501,030
Later than 1 year and not later than 5 years	168,240	390,360
	642,960	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:

	£
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/>
	1,774,979
	<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 £	2020 Restricted funds £	Total funds £
Income and endowments			
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>
Expenditure on			
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>
Net income before depreciation			
Depreciation	166,595	-	166,595
	<u>2,498,813</u>	<u>17,917</u>	<u>2,516,730</u>
Total expenditure			
	<u>(13,826)</u>	<u>2,589</u>	<u>(11,237)</u>
Net income			
Other recognised gains and losses			
Actuarial (losses)/gains on defined benefit pension schemes	129,000	-	129,000
	115,174	2,589	(11,237)
Net movement in funds			
Reconciliation of funds			
Total funds brought forward	12,280,377	50,203	12,330,580
Total funds carried forward	<u>12,395,551</u>	<u>52,792</u>	<u>12,448,343</u>