COMPANY REGISTRATION NUMBER: 1056656
CHARITY REGISTRATION NUMBER: 311793

Trinity College (Bristol) Limited

Company Limited by Guarantee

Financial Statements

31 August 2018

ELLIOTT BUNKER LIMITED
Chartered accountants & statutory auditor
61 Macrae Road
Ham Green
Bristol
BS20 0DD

Trinity College (Bristol) Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 August 2018

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Trinity College (Bristol) Limited

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

Year ended 31 August 2018

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 2018.

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

Mr A C Miles (Elected Member, chair) – resigned May 2018
Dr Margaret Clark (Elected Member)
Revd Bridget Shepherd (Elected Member) – resigned December 2017
Revd J Trickey (Co-opted Member)
Mr D Mills (Nominated by Crosslinks)
Revd J Dunnett (Nominated by CPAS)
Right Revd P Hancock (Co-opted Member)
Revd Roger Driver (Elected Member)
Revd Helen Fraser (Elected Member)
Right Revd Richard Jackson (Elected Member, chair)
Revd S Potter (Elected Member) – appointed May 2018
Mr P May (Co-Opted Member) – appointed May 2018

Company secretary & Executive director	A.J.S Lucas
Auditor	Elliott Bunker Limited Chartered Accountants & Statutory Auditor 61 Macrae Road Ham Green Bristol BS20 0DD
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

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

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 following served as trustees during the year. 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
The Company is established for charitable purposes only. The principal activity consists of providing education in theology.

Trinity College Enterprises Ltd
The principal activity of the 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 & 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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

Achievements and performance

The trustees commend the 2018 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 year in which the financial results have been good, with an overall net income (surplus) of £37,000 on general operations (unrestricted funds). They are grateful to the staff in all departments of the college for their dedication and hard work. A significant characteristic of the college is the quality of its community life and the trustees wish to record their appreciation for the commitment shown by staff and students to building what is a strong and valued community.

The college's vision is to 'live like the Kingdom [of God] is near' and its strategic planning is organised in three dimensions: Kingdom Living (our community life and the formation of character), Kingdom Learning (our academic and educational programmes), and Kingdom Leading (our preparation of leaders for a missional church). The college's agreed set of values, to which staff and students commit in a service of worship at the beginning of the academic year, is based on the Beatitudes in the Sermon on the Mount.

Fee income rose overall by 15% in 2018 compared with the previous year. The significant increase in the number of full-time ordinands joining the college in the previous year continued into 2017/18 as well. Legacy income, however, was markedly lower than in the previous year. Other grants and donations were down too. Nevertheless, the college was able to offer £32,000 in bursaries in support of student fees, in part thanks to a legacy of £59,000 received in 2016. The college is aiming to raise additional bursary funds for future application.

The college has increased its offering of modes of training by the addition of the option of training full-time non-residentially (dispersed learning). In order to make this possible by building sufficient staff capacity, the trustees made the strategic decision to appoint another member of the full-time faculty in September 2017. Following a pilot year in 2017/18, the college has now introduced in 2018/19 a refined model that involves six residential weeks in the year together with video-linked meetings in the intervening weeks. The new programme has made a good start. In addition to the new group of dispersed learners, the college has introduced additional support for the growing number of students offering for pioneer ministry.

The college continued its programme of improvements to student facilities with targeted expenditure on student study rooms.

Income from the college's trading activities rose by 28%: conferences (9%) and nursery (34%). Conferences continue to make a valuable contribution to the college financially, £44,000 before management charges. In the course of the year, the nursery suffered the tragic death of Helen O'Neill who had been manager for eleven years. As a consequence of her illness and other staff changes, the nursery spent more on agency fees than would be the case in normal years and closed the year with a small deficit. However, there was a significant and welcome move to higher occupancy rates, which has continued into 2018/19. This, together with a more stable staff situation, means the nursery should move into a healthy surplus in 2018/19. This trajectory was established following an exercise in re-branding and restructuring three years ago.

Following the implementation of the provisions of Financial Reporting Standard 102 in the 2016/17 financial statements and the consequential substantial revaluation of the college's properties, including Stoke House, the college writes back each year an amount of £59,000 in depreciation to its revaluation reserve.

The college provides training for the church internationally, nationally and locally, seeking thereby to benefit the communities the church serves. While some of the students access training from a distance, the majority are present in Bristol for their studies and training. These students are mostly engaged in context placements alongside their studies in college. The trustees are grateful to the church communities, and in particular those in the diocese of Bristol, that host the students and 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 adopted a new access and participation statement in January 2017 to help focus our efforts on ensuring 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. Well over 20% of our student body 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.

In the course of the year, the college was sad to learn of the move of the principal, the Revd Dr Emma Ineson, to become bishop of Penrith in the diocese of Carlisle, whilst also very pleased for her. The news of the appointment of Revd Dr Sean

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

Achievements and performance (continued)
Doherty has been very well received. We look forward to his starting at the college in June 2019. He brings with him a commitment to residential theological education as well as valuable experience of other dispersed modes of training.

Financial review

The company's incoming resources totalled £2,445,468 in the year. The net income from operations (both restricted and unrestricted) was £1,102. Following a write-back of £59,001 to the revaluation reserve and a further provision of £14,700 for potential pension liabilities, total funds in the balance sheet stood at £12,486,770, of which £34,841 were restricted. The step-up in the level of income from student fees, which happened in 2016/17 and was consolidated in 2017/18, has been further sustained in 2018/19 and is expected to hold up in 2019/20 as well.

Plans for future periods

The trustees are pleased with the improvements made to the college site and facilities in the last few years, particularly in those areas that most affect the quality of the students' experience. They intend to continue to support the development of video-link facilities to enable students at a distance to access on-site provision. They are also currently engaged in planning for the re-development and upgrading of student on-site residential accommodation and other teaching and learning facilities.

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 therefore set a policy of accumulating sufficient surpluses over the next three years to restore the level of liquid funds. In the meantime, the Council keeps under regular review its holdings in property and the ratio of fixed to current assets. Fixed asset reserves held in property are considered by the Council to be substantial.

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

Trustees' responsibilities statement *(continued)*

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 10 April 2019 and signed on behalf of the board of trustees by:

A.J.S Lucas
Charity Secretary

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

Opinion

We have audited the financial statements of Trinity College (Bristol) Limited (the 'charity') for the year ended 31 August 2018 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and the related notes, 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2018 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

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' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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

Paul Cridland FCA (Senior Statutory Auditor)

For and on behalf of
Elliott Bunker Limited
Chartered Accountants & Statutory Auditors

61 Macrae Road
Ham Green
Bristol
BS20 0DD

10 April 2019

Trinity College (Bristol) Limited

Company Limited by Guarantee

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

Year ended 31 August 2018

	Note	2018 Unrestricted funds £	2018 Restricted funds £	2018 Total funds £	2017 Total funds £
Income and endowments					
Donations and legacies	**5**	14,074	15,649	**29,723**	164,054
Charitable activities	**6**	2,081,871	–	**2,081,871**	1,835,383
Other trading activities	**7**	333,833	–	**333,833**	261,306
Investment income	**8**	41	–	**41**	82
Total income		2,429,819	15,649	**2,445,468**	2,260,825
Expenditure on					
Raising funds	**9**	294,345	–	**294,345**	216,077
Charitable activities	**10,11**	2,098,069	51,952	**2,150,021**	1,985,598
Total expenditure		2,392,414	51,952	**2,444,366**	2,201,675
Net income		37,405	(36,303)	**1,102**	59,150
Other recognised gains and losses					
Losses from revaluation of fixed assets	**23**	(59,001)	–	**(59,001)**	(59,001)
Actuarial (losses)/gains on defined benefit pension schemes	**23**	(14,700)	–	**(14,700)**	85,200
Net movement in funds		(36,296)	(36,303)	**(72,599)**	85,349
Reconciliation of funds					
Total funds brought forward		12,488,225	71,144	**12,559,369**	12,474,020
Total funds carried forward		12,451,929	34,841	**12,486,770**	12,559,369

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

Trinity College (Bristol) Limited

Company Limited by Guarantee

Consolidated Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	**15**	**14,319,277**	14,400,301
Current assets			
Stocks	**17**	**3,250**	3,750
Debtors	**18**	**94,862**	121,260
Cash at bank and in hand		**4,288**	8,635
		102,400	133,645
Creditors: amounts falling due within one year	**20**	**487,869**	503,826
Net current liabilities		**385,469**	370,181
Total assets less current liabilities		**13,933,808**	14,030,120
Creditors: amounts falling due after more than one year	**21**	**1,167,038**	1,205,451
Net assets excluding defined benefit pension plan liability		**12,766,770**	12,824,669
Defined benefit pension plan liability	**22**	**280,000**	265,300
Net assets including defined benefit pension plan liability		**12,486,770**	12,559,369
Funds of the charity			
Restricted funds		**34,841**	71,144
Unrestricted funds:			
Revaluation reserve		**11,442,638**	11,501,639
Defined benefit pension reserve		**(280,000)**	(265,300)
Other unrestricted income funds		**1,289,291**	1,251,886
Total unrestricted funds		**12,451,929**	12,488,225
Total charity funds	**23**	**12,486,770**	12,559,369

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2019, 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

Statement of Financial Position

31 August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets	**15**	**14,315,472**	14,397,539
Investments	**16**	**1**	1
		14,315,473	14,397,540
Current assets			
Stocks	**17**	**3,250**	3,750
Debtors	**18**	**82,266**	107,915
Cash at bank and in hand		**2,704**	3,889
		88,220	115,554
Creditors: amounts falling due within one year	**20**	**474,265**	485,956
Net current liabilities		**386,045**	370,402
Total assets less current liabilities		**13,929,428**	14,027,138
Creditors: amounts falling due after more than one year	**21**	**1,167,038**	1,205,451
Net assets excluding defined benefit pension plan liability		**12,762,390**	12,821,687
Defined benefit pension plan liability	**22**	**280,000**	265,300
Net assets including defined benefit pension plan liability		**12,482,390**	12,556,387
Funds of the charity			
Restricted funds		**34,841**	71,144
Unrestricted funds:			
Revaluation reserve		**11,442,638**	11,501,639
Defined benefit pension reserve		**(280,000)**	(265,300)
Other unrestricted income funds		**1,284,911**	1,248,903
Total unrestricted funds		**12,447,549**	12,485,242
Total charity funds	**23**	**12,482,390**	12,556,386

These financial statements were approved by the board of trustees and authorised for issue on 10 April 2019, 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

Year ended 31 August 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Net (expenditure)/income		**1,102**	59,150
Adjustments for:			
Depreciation of tangible fixed assets		**135,227**	126,072
Other interest receivable and similar income		**(41)**	(82)
Interest payable and similar charges		**60,403**	62,538
Accrued expenses		**41,900**	6,748
Revaluation of fixed assets		**(59,001)**	(59,001)
Changes in:			
Stocks		**500**	1,250
Trade and other debtors		**26,398**	3,836
Trade and other creditors		**49,684**	(26,841)
Cash generated from operations		**256,172**	173,670
Interest paid		**(60,403)**	(62,538)
Interest received		**41**	82
Net cash from operating activities		**195,810**	111,214
Cash flows from investing activities			
Purchase of tangible assets		**(54,203)**	(111,692)
Net cash used in investing activities		**(54,203)**	(111,692)
Cash flows from financing activities			
Proceeds from borrowings		**(38,413)**	1,354
Net cash (used in)/from financing activities		**(38,413)**	1,354
Net increase in cash and cash equivalents		**103,194**	876
Cash and cash equivalents at beginning of year		**(303,513)**	(304,389)
Cash and cash equivalents at end of year	**19**	**(200,319)**	(303,513)

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 August 2018

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 2018.

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

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 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 income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Operating leases *(continued)*

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 and Leasehold Buildings	-	Over 100 years
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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

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 largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

3. Accounting policies *(continued)*

Defined benefit plans *(continued)*

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 2018 was 1,066 (2017 - 1,043).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2018 £**
Donations			
Donations	14,060	3,792	**17,852**
Legacies			
Legacies	14	11,857	**11,871**
Grants			
Grants	–	–	**–**
	14,074	15,649	**29,723**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Donations			
Donations	10,849	7,843	18,692
Legacies			
Legacies	85,200	25,162	110,362
Grants			
Grants	–	35,000	35,000
	96,049	68,005	164,054

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2018 £**	Unrestricted Funds £	Total Funds 2017 £
Student Fees	1,709,380	**1,709,380**	1,483,807	1,483,807
Rental Income	346,722	**346,722**	330,892	330,892
Sundry Income	20,353	**20,353**	15,244	15,244
Trinity Association	5,416	**5,416**	5,440	5,440
	2,081,871	**2,081,871**	1,835,383	1,835,383

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2018 £**	Unrestricted Funds £	Total Funds 2017 £
Conference and Nursery income	333,833	**333,833**	261,306	261,306

8. Investment income

	Unrestricted Funds £	**Total Funds 2018 £**	Unrestricted Funds £	Total Funds 2017 £
Bank and other interest receivable	41	**41**	82	82

9. Costs of raising funds

	Unrestricted Funds £	**Total Funds 2018 £**	Unrestricted Funds £	Total Funds 2017 £
Costs of generating charitable income	18,541	**18,541**	9,843	9,843
Costs of generating other trading income	275,804	**275,804**	206,234	206,234
	294,345	**294,345**	216,077	216,077

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2018 £**
Provision of charitable activities	2,070,175	51,952	**2,122,127**
Support costs	27,894	–	**27,894**
	2,098,069	51,952	**2,150,021**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Provision of charitable activities	1,906,243	66,340	1,972,583
Support costs	13,015	–	13,015
	1,919,258	66,340	1,985,598

11. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total funds 2018 £**	Total fund 2017 £
Provision of charitable activities	2,122,127	–	**2,122,127**	1,972,583
Governance costs	–	27,894	**27,894**	13,015
	2,122,127	27,894	**2,150,021**	1,985,598

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

12. Net income

Net income is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	**135,227**	126,072
Property revaluation amortisation	**(59,001)**	(59,001)
Auditors remuneration	**7,310**	6,312
Accountancy cost of the charity's subsidiary	**1,928**	1,848

Net expenditure for the year relating to the charity amount to £296 (2017 - £57,011 net incoming resources).

13. Staff costs

Total staff costs were as follows:

	2018	2017
	£	£
Wages and salaries (incl agency costs)	**1,020,218**	872,759
Social security costs	**70,069**	62,942
Pension costs	**155,822**	146,120
	1,246,109	1,081,821

The average number of employees during the year was 52 (2017 - 50).

No employee received remuneration of more than £60,000 during the year (2017 - Nil).

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 £167,890 (2017: £163,329).

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 6 trustees were reimbursed a total of £1,158 (2017 - 6 trustees £1,687) for travel expenses.

15. Tangible fixed assets

Group

	Land and buildings	Fixtures and fittings	Properties held under finance arrangements	**Total**
	£	£	£	**£**
Cost				
At 1 September 2017	13,877,357	316,643	539,905	**14,733,905**
Additions	–	54,203	–	**54,203**
At 31 August 2018	13,877,357	370,846	539,905	**14,788,108**
Depreciation				
At 1 September 2017	158,892	174,712	–	**333,604**
Charge for the year	79,449	55,778	–	**135,227**
At 31 August 2018	238,341	230,490	–	**468,831**
Carrying amount				
At 31 August 2018	13,639,016	140,356	539,905	**14,319,277**
At 31 August 2017	13,718,465	141,931	539,905	14,400,301

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

15. **Tangible fixed assets – Group *(continued)***

The cost of depreciable assets at 31 August 2018 is £8,778,479 (2017 - £8,724,276). 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 2018 is £462,776 (2017 - £462,776).

Tangible fixed assets
Charity

	Freehold property £	Properties held under finance arrangements £	Fixtures and fittings £	**Total £**
Cost				
At 1 September 2017	13,877,357	539,905	301,673	**14,718,935**
Additions	–	–	51,779	**51,779**
At 31 August 2018	13,877,357	539,905	353,452	**14,770,714**
Depreciation				
At 1 September 2017	158,892	–	162,504	**321,396**
Charge for the year	79,449	–	54,397	**133,846**
At 31 August 2018	238,341	–	216,901	**455,242**
Carrying amount				
At 31 August 2018	13,639,016	539,905	136,551	**14,315,472**
At 31 August 2017	13,718,465	539,905	139,169	14,397,539

The cost of depreciable assets at 31 August 2018 is £8,761,085 (2017 - £8,709,306). 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 2018 is £462,776 (2017 - £462,776).

Tangible fixed assets held at valuation

The group measured the freehold properties at fair value as at 31 August 2016.This has been 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 would not be materially different from a valuation as at 31 August 2015. 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)*

Year ended 31 August 2018

15. Tangible fixed assets - Charity *(continued)*

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 2018	
Aggregate cost	**2,636,164**
Aggregate depreciation	**(465,124)**
Carrying value	**2,171,040**
At 31 August 2017	
Aggregate cost	2,636,164
Aggregate depreciation	(436,232)
Carrying value	2,199,932

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2017 and 31 August 2018	**1**
Impairment	
At 1 September 2017 and 31 August 2018	**-**
Carrying amount	
At 31 August 2018	**1**
At 31 August 2017	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 31st August 2018 report turnover of £333,834 (2017 -£261,305) and a profit of £1,398 (2017 - £2,139) for the year, after distributions to the holding company of £15,210 (2017 - £13,200). Total capital and reserves were £4,381 (2017 - £2,983).

17. Stocks

	Group		Charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Stock	**3,250**	3,750	**3,250**	3,750
	3,250	3,750	**3,250**	3,750

18. Debtors

	Group		Charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Trade debtors	**17,181**	25,906	**8,240**	10,517
Other debtors	**49,523**	76,878	**49,523**	76,878
Amounts owed by group undertakings	**-**	-	**-**	2,918
Prepayments	**28,158**	18,476	**24,503**	17,602
	94,862	121,260	**82,266**	107,915

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Group		Charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Cash at bank and in hand	**4,288**	8,635	**2,704**	3,889
Bank overdrafts	**(204,607)**	(312,148)	**(204,607)**	(312,148)
	(200,319)	(303,513)	**(201,903)**	(308,259)

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2018	2017	**2018**	2017
	£	£	**£**	£
Unsecured loan	**8,000**	8,000	**8,000**	8,000
Bank overdraft	**204,607**	312,148	**204,607**	312,148
Trade creditors	**69,867**	33,066	**66,133**	31,145
Amounts owed to group undertakings	**-**	-	**16,684**	-
PAYE and social security	**20,328**	18,049	**18,191**	16,224
Mortgage loans	**21,000**	21,000	**21,000**	21,000
Secured bank loans	**6,800**	6,800	**6,800**	6,800
Other creditors	**49,915**	39,311	**49,915**	39,312
Accruals and deferred income	**107,352**	65,452	**82,935**	51,327
	487,869	503,826	**474,265**	485,956

21. Creditors: amounts falling due after more than one year

	Group		Charity	
	2018	2017	**2018**	2017
	£	£	£	£
Secured loans – Church Commissioners	**539,905**	539,905	**539,905**	539,905
Other secured loans	**305,838**	305,838	**305,838**	305,838
Mortgage loans	**213,350**	236,925	**213,350**	236,925
Secured bank loans	**91,278**	98,783	**91,278**	98,783
Unsecured loans	**16,667**	24,000	**16,667**	24,000
	1,167,038	1,205,451	**1,167,038**	1,205,451

Included within creditors: amounts falling due after more than one year is an amount of £193,428 (2017: £232,509) 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 (2017: £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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

21. Creditors: amounts falling due after more than one year *(continued)*

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.

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	
	2018	2017	**2018**	2017
	£	£	**£**	£
Church of England Defined Benefits Scheme (2)	**135,000**	164,300	**135,000**	164,300
Church of England Funded Pension Scheme (4)	**145,000**	101,000	**145,000**	101,000
	280,000	265,300	**280,000**	265,300

1. Trinity College Retirement and Death Benefit Scheme

This scheme is a contracted-in earmarked money purchase arrangement. There are 2 active members (2017: 2). The pension contributions for the year were £733 (2017: £2,331).

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 £26,966 (2017: £23,650) 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 £56,797 for 2018 (2017: £56,950).

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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

22. Pensions and other post-retirement benefits *(continued)*

2. Church of England Defined Benefits Scheme *(continued)*

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2016. In this 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 FRS102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the provision is set out below:

	2018	2017
	£	£
Balance Sheet Liability at 1 September	**164,300**	220,500
Defined contribution paid	**(33,000)**	(33,000)
Interest cost (recognised in SOFA)	**2,000**	4,000
Remaining change to the balance sheet liability (*recognised in SOFA)	**1,700**	(27,200)
Balance Sheet Liability at 31 August	**135,000**	164,300

* 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:

	2018	2017	2016
Discount rate	**1.20%**	1.20%	2.30%

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.

The next valuation of the scheme will be carried out as at December 2019.

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 benefit 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.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

22. Pensions and other post-retirement benefits *(continued)*

3. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme) (continued)
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 £42,980 (2017 - £41,748).

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 2016.

For the Pension Builder Classic section, the valuation revealed a deficit of £14.2m 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 £1.8mon 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 (2018: £49,735, 2017: £37,235).

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 2015. A valuation at 31 December 2018 is currently under way, but the results of this are yet to be determined. The 2015 valuation revealed a deficit of £236m, based on assets of £1,308m and a funding target of £1,544m, assessed using the following assumptions:

- An investment strategy of:
    - for investments backing liabilities for pensions in payment, an allocation to gilts of 33% from the valuation date until 31 December 2019 and thereafter increasing linearly to 70% by 31 December 2030 (with the remainder in return-seeking assets); and
    - a 100% allocation to return-seeking assets for investments backing liabilities prior to retirement;
- Investment returns equivalent to 2.6% p.a. on gilts and 4.6% p.a. on return-seeking assets;
- RPI inflation of 3.2% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% p.a.;
- Mortality in accordance with 80% of the S2NMA and S2NFA tables, with allowance for improvements in mortality rates in line with the CMI 2015 core projections with a long term annual rate of improvement of 1.5%.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

22. Pensions and other post-retirement benefits *(continued)*

4. Church of England Funded Pension Scheme *(continued)*

Following the 31 December 2015 valuation, a recovery plan was put in place until 31 December 2025 and the deficit repair contributions payable (as a percentage of pensionable stipends) are as set out in the table below.

	January 2016 to December 2017	January 2018 to December 2025
	£	£
% of pensionable stipends	**14.1%**	11.9%
Deficit repair contributions		

The deficit recovery contributions under the recovery plan in force as at 31 December 2016, 31 December 2017 and 31 December 2018 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 provision is set out in the table below.

	2018	2017
	£	£
Balance sheet liability at start	**101,000**	130,000
Deficit contributions paid	**(14,000)**	(13,000)
Interest cost (recognised in SOFA)	**1,000**	3,000
Remaining change to the balance sheet liability* (recognised in SOFA)	**57,000**	(19,000)
Balance sheet liability at end	**145,000**	101,000

* 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:

	December 2017	December 2016	December 2015
Discount rate	**1.4%pa**	1.5%pa	2.5%pa
Price inflation	**3.0%pa**	3.1%pa	2.4%pa
Increase to total pensionable payroll	**1.5%pa**	1.6%pa	0.9%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)*

Year ended 31 August 2018

23. Analysis of charitable funds

Unrestricted funds

Group

	At 1 Sep 2017	Income	Expenditure	Transfers	Gains and losses	**At 31 Aug 2018**
	£	£	£	£	£	**£**
General funds	1,248,904	2,095,908	(2,059,901)	–	–	**1,284,911**
Revaluation reserve	11,501,639	–	–	–	(59,001)	**11,442,638**
Non charitable trading	2,982	333,911	(332,513)	–	–	**4,380**
Pension	(265,300)	–	–	–	(14,700)	**(280,000)**
	12,488,225	2,429,819	(2,392,414)	–	(73,701)	**12,451,929**

	At 1 Sep 2016	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2017
	£	£	£	£	£	£
General funds	1,193,558	1,931,447	(1,876,101)	–	–	1,248,904
Revaluation reserve	11,560,640	–	–	–	(59,001)	11,501,639
Non charitable trading	843	261,373	(259,234)	–	–	2,982
Pension	(350,500)	–	–	–	85,200	(265,300)
	12,404,541	2,192,820	(2,135,335)	–	26,199	12,488,225

Unrestricted funds

Charity

	At 1 Sep 2017	Income	Expenditure	Transfers	Gains and losses	**At 31 Aug 2018**
	£	£	£	£	£	**£**
General funds	1,248,903	2,152,618	(2,116,610)	–	–	**1,284,911**
Revaluation reserve	11,501,639	–	–	–	(59,001)	**11,442,638**
Pension	(265,300)	–	–	–	(14,700)	**(280,000)**
	12,485,242	2,152,618	(2,116,610)	–	(73,701)	**12,447,549**

	At 1 Sep 2016	Income	Expenditure	Transfers	Gains and losses	At 31 Aug 2017
	£	£	£	£	£	£
General funds	1,193,558	1,984,447	(1,929,102)	–	–	1,248,903
Revaluation reserve	11,560,640	–	–	–	(59,001)	11,501,639
Pension	(350,500)	–	–	–	85,200	(265,300)
	12,403,698	1,984,447	(1,929,102)	–	26,199	12,485,242

The £59,001 (2017 - £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 £14,700 (2017 - £85,200) 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)*

Year ended 31 August 2018

23. Analysis of charitable funds *(continued)*

Restricted funds

Group and Charity

	At 1 Sep 2017 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2018 £**
George Seamer Memorial	2,236	–	–	–	–	**2,236**
Mildmay Trust Capital	1,173	–	–	–	–	**1,173**
Hemphill Memorial	2,592	–	–	–	–	**2,592**
Refurbishment Fund	–	180	(180)	–	–	**–**
Bursary Fund	27,329	1,227	(29,056)	500	–	**–**
International Students	6,106	1,685	(2,500)	–	–	**5,291**
Florence Weeks Memorial Fund	1,000	–	–	–	–	**1,000**
CBT/Pioneer Training Fund	968	700	–	–	–	**1,668**
Hardship Fund	500	–	–	(500)	–	**–**
Strategic Building Fund	1,999	–	–	–	–	**1,999**
Book Subsidy Scheme	300	–	(300)	–	–	**–**
Video Linking Fund	26,941	–	(8,059)	–	–	**18,882**
Library Fund	–	11,857	(11,857)	–	–	**–**
	71,144	15,649	(51,952)	–	–	**34,841**

	At 1 Sep 2016 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2017 £
George Seamer Memorial	2,286	–	(50)	–	–	2,236
Mildmay Trust Capital	1,173	–	–	–	–	1,173
Hemphill Memorial	2,592	–	–	–	–	2,592
Refurbishment Fund	–	180	(180)	–	–	–
Bursary Fund	53,393	2,070	(28,134)	–	–	27,329
International Students	7,036	2,737	(3,667)	–	–	6,106
Florence Weeks Memorial Fund	1,000	–	–	–	–	1,000
CBT/Pioneer Training Fund	–	968	–	–	–	968
Hardship Fund	–	1,750	(1,250)	–	–	500
Strategic Building Fund	1,999	–	–	–	–	1,999
Book Subsidy Scheme	–	300	–	–	–	300
Video Linking Fund	–	35,000	(8,059)	–	–	26,941
Library Fund	–	25,000	(25,000)	–	–	–
	69,479	68,005	(66,340)	–	–	71,144

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

23. Analysis of charitable funds *(continued)*

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 19 students were helped in this way.

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 2018 £**
Tangible fixed assets	14,319,277	–	**14,319,277**
Current assets	67,558	34,841	**102,400**
Creditors less than 1 year	(487,868)	–	**(487,868)**
Creditors greater than 1 year	(1,167,038)	–	**(1,167,038)**
Defined benefit pension	(280,000)	–	**(280,000)**
Net assets	12,451,929	34,841	**12,486,770**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Tangible fixed assets	14,400,301	–	14,400,301
Current assets	62,501	71,144	133,645
Creditors less than 1 year	(503,826)	–	(503,826)
Creditors greater than 1 year	(1,205,451)	–	(1,205,451)
Defined benefit pension	(265,300)	–	(265,300)
Net assets	12,488,225	71,144	12,559,369

Charity

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2018 £**
Fixed assets	14,315,473	–	**14,315,473**
Current assets	53,379	34,841	**88,220**
Creditors less than 1 year	(474,265)	–	**(474,265)**
Creditors greater than 1 year	(1,167,038)	–	**(1,167,038)**
Defined benefit pension	(280,000)	–	**(280,000)**
Net assets	12,447,549	34,841	**12,482,390**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2017 £
Fixed assets	14.397,540	–	14.397,540
Current assets	44,410	71,144	115,554
Creditors less than 1 year	(485,956)	–	(485,956)
Creditors greater than 1 year	(1,205,451)	–	(1,205,451)
Defined benefit pension	(265,300)	–	(265,300)
Net assets	12,485,242	71,144	12,556,386

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

25. Operating lease commitments

As lessee

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

	2018	2017
	£	£
Not later than 1 year	**234,440**	188,539

As lessor

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

	2018	2017
	£	£
Not later than 1 year	**444,840**	335,000
Later than 1 year and not later than 5 years	**303,120**	233,280
	747,960	568,280

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 August 2018

26. Related parties

Mr A C Miles, chair of Council up to May 2018, is also a trustee of Carfax Trust. The charity has free and beneficial use of a property owned by Carfax Trust. £30,000 (2017 - £32,287) rental income was received in the year with respect to the property and is included in rental income.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £7,625 was paid to the bishop for use of the property.

Rev'd R Driver and Right Rev'd P Hancock, trustees are also trustees of The Bath & Wells Diocesan Board of Finance. In the year fee income of £26,884 was received with respect to students sponsored by the Diocese

Rev'd 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 £3,580 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 12 months and 1 day after the year-end. Mr A Lucas is also CEO of Bristol Diocese Board of Finance Ltd. £88,038 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 (2017: 1), which cost £136,760 (2017: £136,760), and the Trust had incurred expenditure of £1,774,979 (2017: £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**
	1,774,979

Trinity College (Bristol) Limited

Company Limited by Guarantee

Management Information

Year ended 31 August 2018

The following pages do not form part of the financial statements.

Trinity College (Bristol) Limited

Company Limited by Guarantee

Detailed Statement of Financial Activities

Year ended 31 August 2018

	2018	2017
	£	£
Income and endowments		
Donations and legacies		
Donations	**17,852**	18,692
Legacies	**11,871**	110,362
Grants	**–**	35,000
	29,723	164,054
Charitable activities		
Student Fees	**1,709,380**	1,483,807
Rental Income	**346,722**	330,892
Sundry Income	**20,353**	15,244
Trinity Association	**5,416**	5,440
	2,081,871	1,835,383
Other trading activities		
Conference and Nursery income	**333,833**	261,306
Investment income		
Bank and other interest receivable	**41**	82
Total income	**2,445,468**	2,260,825

Trinity College (Bristol) Limited

Company Limited by Guarantee

Notes to the Detailed Statement of Financial Activities

Year ended 31 August 2018

Expenditure		
Costs of raising funds		
Costs of generating voluntary income	**18,541**	9,843
Costs of generating income	**275,804**	206,234
	294,345	216,077
Expenditure on charitable activities		
Wages and salaries	**1,020,325**	960,953
Repairs and maintenance	**28,036**	34,824
Insurance	**36,063**	35,420
Other establishment	**572,517**	488,969
Motor vehicle expenses	**2,655**	1,664
Legal and professional fees	**27,894**	13,015
Telephone	**8,347**	9,172
Other office costs	**87,839**	90,702
Depreciation	**133,846**	124,615
Interest on bank loans and overdrafts	**54,388**	56,428
Other interest payable and similar charges	**6,015**	6,110
Student Support Expenditure	**35,050**	37,334
University Validation Fee	**80,198**	77,266
Library Expenses	**31,785**	37,238
Provisions	**84,064**	70,889
Release of property revaluation reserve	**(59,001)**	(59,001)
	2,150,021	1,985,598
Total expenditure	**2,444,366**	2,201,675
Net income	**1,102**	59,150