Company Registration Number: 1056656
Charity Registration Number: 311793

Trinity College (Bristol) Limited
Company Limited by Guarantee

Financial Statements

For the year ended 31 August 2020

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

For the year ended 31 August 2020

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Trinity College (Bristol) Limited
Company Limited by Guarantee

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

For the year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

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 J Dunnett (Nominated by CPAS)
Right Revd P Hancock (Co-opted Member)
Revd R Driver (Elected Member)
Revd H Fraser (Elected Member)
Right Revd R Jackson (Elected Member, chair)
Revd S Potter (Elected Member)
Mr P May (Co-opted Member)
Revd M Duff (Elected Member)
Revd M Hotchkiss (Co-opted Member) – appointed 21 October 2019
Revd D Adide (Co-opted Member) – appointed 21 October 2019

Company secretary & Executive director	A.J.S Lucas
Auditor	Saffery Champness LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Solicitors	Bobbetts Mackan Solicitors and Advocates 25 Trenchard Street Bristol BS1 5AN
Bankers	Lloyds Bank PLC 15 High Street Westbury-on-Trym Bristol BS9 3DA

Structure, governance and management

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

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

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

Objectives and activities

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

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

Public benefit

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

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

Strategic report

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

Achievements and performance

The trustees commend the 2020 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited. The trustees are pleased to report on a good year, in which significant work has been done to further the mission of the college and in which a surplus of £153,000 was made before provision is made for depreciation on fixed assets. These results have been achieved from the hard work of the staff in all departments of the college to whom the trustees are grateful for their dedication. Time and again, prospective students who visit the college comment on the quality of the community life they experience, and the trustees wish to record their appreciation for the commitment shown by students and staff to building what is a strong and valued community.

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

The year was, of course, affected by the coronavirus pandemic and sadly the staff and students could not freely relate in person to each other in the latter months of the academic year. The trustees are grateful to everyone for the enormous efforts they made in those months to adapt to the new challenges and are pleased to hear of the many initiatives that contributed to making the college experience as successful as it was.

The college has attracted relatively high numbers of students over the last few years. Since 2016, we have had around 200 students all told, ranging from certificate to doctorate level and including a small number of student spouses who audit modules for interest and not for credit. The largest single cohort of students is made up of ordinands training for the Church of England and in each year since 2017 that number has been over 100. 2018/19 saw the introduction of a new mode of training ('dispersed learning'), enabling students to remain in their context of ministry whilst accessing their study programme via residential study weeks in college and video-link in intervening weeks. The first group of students came to the end of their programme in summer 2020. Their positive feedback and the encouraging uptake of places in 2020 bodes well for the future of this mode of training. While the numbers of full-time students coming into training has been encouraging, the number of ordinands on the part-time course has faltered. The college has instituted a review to determine how best to serve this group of students in future.

The trustees welcome the healthy numbers taking up postgraduate study, both in the taught and research programmes.

With higher student numbers and the resulting higher fee income, the college has been able to invest in improvements to its physical infrastructure to support the student experience in the last few years, including improvements to student study and classroom facilities and residential facilities and, in particular in 2020, work on upgrading and enhancing our IT systems and processes. The timing was fortuitous, particularly, in relation to IT, for we were in a strong position to transition to online activity at the point we went into the first coronavirus lockdown. We acknowledge with gratitude our new partnership with PremierEdge in supporting us with their IT expertise.

We are grateful also to the Burden Trust for our longstanding partnership and for their grant of £15,000 in the year towards our project of extending our reach to students via digital technology. This project which had been

under way over the previous two years came into its own as the college prepared for online and blended learning. Most years we benefit from bequests in the wills of college alumni and friends and we deeply appreciate this. In 2019/20 we received legacies amounting to £65,000. This income is hugely valuable to us in being able to take our work forward, especially in new developments and in providing bursary assistance to students.

The number of students aiming to minister in pioneering situations within the parishes of the Church of England has risen substantially, such that 25 students met regularly with a tutor to engage with issues relating to pioneer ministry and 10 others expressed interest. The college greatly appreciates the presence in the community on a regular basis of volunteer chaplains who are available to meet with students. The number has now grown to seven.

A key focus for the college is on diversity and inclusion. We aim to offer as wide access as possible to our programmes of study for those wishing to deepen their understanding of the Christian faith at higher education level. We are pleased that we are able to provide substantial specialist support to students presenting with specific learning difficulties, in particular in the areas of dyslexia and dyspraxia. Over 20% of students registered on our undergraduate and postgraduate taught programmes currently access help through DSA funding. Though we have seen good progress in widening participation, we are aware of progress that still needs to be made in some areas. We are making intentional steps to diversify membership of the college and have been very pleased to welcome two new trustees from BAME heritage backgrounds and a more diverse range of external preachers at our weekly communion service. The students have initiated a forum for students from BAME heritage backgrounds to meet and discuss together. As the college reviews its vision and strategic plan, diversity and inclusion will be at the heart of it. Already work has been done on exploring a new pathway for training for those from non-traditional backgrounds.

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

The college launched a national competition in January 2020 for a concept design for planned new on-site student residential accommodation. We had outstanding submissions from 33 designers from the UK and overseas. After narrowing the field to five shortlisted candidates, we were delighted to appoint Bristol-based architects, O'Leary Goss. We look forward to working with them as we refine our plans in the course of the next year.

Financial review

The group's incoming resources totalled £2,505,493 in the year. There was a net surplus on operations, both restricted and unrestricted, before depreciation of £155,358. Depreciation amounted to £166,595, though £59,000 of this relates to the revaluation of our properties and is charged to the revaluation reserve. Total funds in the balance sheet stood at £12,448,343, of which £52,792 were restricted. The trustees consider these results to be deeply encouraging.

Plans for future periods

The coronavirus epidemic has caused the college to delay by at least one year its plans to develop new onsite student residential accommodation. The plans are being worked out in line with its overall strategic plans. It is anticipated that a major fundraising campaign will, together with the realisation of some college fixed assets, undergird the development.

Reserves policy

The college's working capital requirement is met through reserves which are fed by regular streams of income that flow from the Church of England and from other fees, supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies. In general, the Council aims to have sufficient funds to meet the needs of two months' expenditure. The target reserves are in the region of £300,000. Liquid funds are currently nil, whilst there are significant funds in fixed assets. The Council has decided to dispose of a property that is no longer required to realise some £500,000 and improve liquidity both for current operations and in anticipation of the fundraising campaign for the site development.

Financial management and risk review

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

Trustees' responsibilities statement

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

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain

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 …….. and signed on behalf of the board of trustees by:

A.J.S Lucas
Charity Secretary

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

For the year ended 31 August 2020

Opinion

We have audited the financial statements of Trinity College (Bristol) Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 August 2020 which comprise the statement of financial activities (including income and expenditure account), statement of financial position, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).
In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2020 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

We have nothing to report in this regard.

Other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report which includes the Directors' Report and the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report and the Strategic Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report and Strategic Report.

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going

concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
We have been appointed as auditors under the Companies Act 2006 and report in accordance with that Act.

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

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

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

Michael Strong (Senior Statutory Auditor) Date:

For and on behalf of Saffery Champness LLP

Chartered Accountants
Statutory Auditors

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

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

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

For the year ended 31 August 2020

	Note	2020 Unrestricted funds £	2020 Restricted funds £	2020 **Total funds** £	2019 Total funds £
Income and endowments					
Donations and legacies	**5**	69,684	20,506	**90,190**	50,813
Charitable activities	**6**	2,151,423	-	**2,151,423**	2,109,597
Other trading activities	**7**	263,855	-	**263,855**	353,194
Investment income	**8**	25	-	**25**	26
Total income		2,484,987	20,506	**2,505,493**	2,513,630
Expenditure on					
Raising funds	**9**	212,916	-	**212,916**	293,091
Charitable activities	**10,11**	2,119,302	17,917	**2,137,219**	2,211,786
Net income before depreciation		*152,769*	*2,589*	***155,358***	*8,753*
Depreciation		166,595	-	**166,595**	156,943
Total expenditure		2,498,813	17,917	**2,516,730**	2,661,820
Net income		(13,826)	2,589	**(11,237)**	(148,190)
Other recognised gains and losses					
Actuarial (losses)/gains on defined benefit pension schemes	**23**	129,000	-	**129,000**	(8,000)
Net movement in funds		115,174	2,589	**117,763**	(156,190)
Reconciliation of funds					
Total funds brought forward		12,280,377	50,203	**12,330,580**	12,486,770
Total funds carried forward		12,395,551	52,792	**12,448,343**	12,330,580

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

The notes on pages 14 to 38 form part of these financial statements.

Trinity College (Bristol) Limited
Company Limited by Guarantee

Consolidated Statement of Financial Position

For the year ended 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	**15**	**14,188,144**	14,281,646
Current assets			
Stocks	**17**	**2,350**	3,750
Debtors	**18**	**70,331**	62,461
Cash at bank and in hand		**10,959**	6,141
		83,640	72,352
Creditors: amounts falling due within one year	**20**	**529,492**	607,761
Net current liabilities		**445,852**	535,409
Total assets less current liabilities		**13,742,292**	13,746,237
Creditors: amounts falling due after more than one year	**21**	**1,134,949**	1,127,657
Net assets excluding defined benefit pension plan liability		**12,607,343**	12,618,580
Defined benefit pension plan liability	**22**	**159,000**	288,000
Net assets including defined benefit pension plan liability		**12,448,343**	12,330,580
Funds of the charity			
Restricted funds		**52,792**	50,203
Unrestricted funds:			
Revaluation reserve		**11,324,636**	11,383,637
Defined benefit pension reserve		**(159,000)**	(288,000)
Other unrestricted income funds		**1,229,915**	1,184,740
Total unrestricted funds		**12,395,551**	12,280,377
Total charity funds	**24**	**12,448,343**	12,330,580

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

Right Revd Richard Jackson
Chair of Trustees

Company Registration Number: 1056656

The notes on pages 14 to 38 form part of these financial statements.

Trinity College (Bristol) Limited
Company Limited by Guarantee

Statement of Financial Position

For the year ended 31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	**15**	**14,185,164**	14,278,077
Investments	**16**	**1**	1
		14,185,165	14,278,078
Current assets			
Stocks	**17**	**2,350**	3,750
Debtors	**18**	**70,316**	59,985
Cash at bank and in hand		**789**	1,048
		73,455	64,783
Creditors: amounts falling due within one year	**20**	**567,518**	601,069
Net current liabilities		**494,063**	536,286
Total assets less current liabilities		**13,691,102**	13,741,792
Creditors: amounts falling due after more than one year	**21**	**1,087,449**	1,127,657
Net assets excluding defined benefit pension plan liability		**12,603,653**	12,614,135
Defined benefit pension plan liability	**22**	**159,000**	288,000
Net assets including defined benefit pension plan liability		**12,444,653**	12,326,135
Funds of the charity			
Restricted funds		**52,792**	50,203
Unrestricted funds:			
Revaluation reserve		**11,324,636**	11,383,637
Defined benefit pension reserve		**(159,000)**	(288,000)
Other unrestricted income funds		**1,226,225**	1,180,295
Total unrestricted funds		**12,391,861**	12,275,932
Total charity funds	**24**	**12,444,653**	12,326,135

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

Right Revd Richard Jackson
Chair of Trustees

Company Registration Number: 1056656

Trinity College (Bristol) Limited
Company Limited by Guarantee

Consolidated Statement of Cash Flows

For the year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net expenditure		**(11,237)**	(148,188)
Adjustments for:			
Depreciation of tangible fixed assets		**166,595**	156,943
Other interest receivable and similar income		**(25)**	(26)
Interest payable and similar charges		**59,871**	57,930
Accrued expenses		**(26,447)**	(8,080)
Changes in:			
Stocks		**1,400**	(500)
Trade and other debtors		**(7,870)**	32,401
Trade and other creditors		**8,517**	(22,122)
Cash generated from operations		**190,804**	68,358
Interest paid		(59,871)	(57,930)
Interest received		25	26
Net cash from operating activities		130,958	10,454
Cash flows from investing activities			
Purchase of tangible assets		(73,091)	(119,312)
Net cash used in investing activities		(73,091)	(119,312)
Cash flows from financing activities			
Proceeds from borrowings		**7,292**	(39,380)
Net cash used in financing activities		**7,292**	(39,380)
Net (decrease)/increase in cash and cash equivalents		**65,159**	(148,238)
Cash and cash equivalents at beginning of year		**(348,557)**	(200,319)
Cash and cash equivalents at end of year	**19**	**(283,398)**	(348,557)

The notes on pages 14 to 38 form part of these financial statements.

1. General information

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

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

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

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The financial statements of the charity and its wholly owned subsidiary undertaking, Trinity College Enterprises Ltd, are consolidated (on a line by line basis) to produce the Group financial statements made up to 31 August 2020.

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

Judgements and key sources of estimation uncertainty

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

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

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

Income tax

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

Fund accounting

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

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

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

Incoming resources

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

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

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

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

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

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

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

Resources expended

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

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

Operating leases

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

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

Tangible assets

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

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

Depreciation

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

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 15 and 21). A condition of the finance is that these buildings are maintained to a sufficient standard to ensure that there is no impairment. The buildings are subject to an independent five-year cycle of survey to ensure that this condition is being fulfilled

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

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

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

Investments

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

Impairment of fixed assets

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

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

Stocks

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

Financial instruments

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

Debt instruments are subsequently measured at amortised cost.

Defined benefit plans

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

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

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

4. Limited by guarantee

The Company is limited by guarantee. Members guarantee to contribute up to £1 each in the event of the winding up of the Company. The number of members at 31 August 2020 was 1,068 (2019 - 1,068).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Donations			
Donations	4,194	5,506	**9,700**
Legacies			
Legacies	65,490	–	**65,490**
Grants			
Grants	–	15,000	**15,000**
	69,684	20,506	**90,190**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	12,849	2,964	15,813
Legacies			
Legacies	–	–	**–**
Grants			
Grants	–	35,000	35,000
	12,849	37,964	50,813

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Student Fees	1,624,691	**1,624,691**	1,634,298	1,634,298
Rental Income	462,337	**462,337**	450,775	450,775
Sundry Income	59,440	**59,440**	19,053	19,053
Trinity Association	4,955	**4,955**	5,471	5,471
	2,151,423	**2,151,423**	2,109,597	2,109,597

7. Other trading activities

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Conference and Nursery income	263,855	**263,855**	353,194	353,194

8. Investment income

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Bank and other interest receivable	25	**25**	26	26

9. Costs of raising funds

	Unrestricted Funds £	**Total Funds 2020 £**	Unrestricted Funds £	Total Funds 2019 £
Costs of generating charitable income	12,216	**12,216**	14,520	14,520
Costs of generating other trading income	210,700	**210,700**	278,571	278,571
	212,916	**212,916**	293,091	293,091

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Provision of charitable activities	2,089,694	17,917	**2,107,611**
Support costs	29,608	-	**29,608**
	2,119,302	17,917	**2,137,219**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Provision of charitable activities	2,159,795	22,602	2,182,397
Support costs	29,389	-	29,389
	2,189,184	22,602	2,211,786

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	**Total Funds 2020**	Total Funds 2019
	£	£	**£**	£
Provision of charitable activities	2,107,611	-	**2,107,611**	2,182,397
Governance costs	-	29,608	**29,608**	29,389
	2,107,611	29,608	**2,137,219**	2,211,786

12. Net income

Net income is stated after charging:

	2020	2019
	£	£
Depreciation of tangible fixed assets	**166,595**	156,943
Auditors remuneration	**12,900**	13,640
Accountancy cost of the charity's subsidiary	**7,500**	3,928

There was a net deficit for the year relating to the charity of £9,070 (2019 - £156,255).

13. Staff costs

Total staff costs were as follows:

	2020	2019
	£	£
Wages and salaries (incl agency costs)	**1,021,505**	1,026,589
Social security costs	**69,628**	71,778
Pension costs	**149,940**	166,044
	1,241,073	1,264,411

The average number of employees during the year was 53 (2019 - 53).

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

Key management staff remuneration

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £65,290 (2019: £63,538).

14. Trustee remuneration and expenses

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

During the year 3 trustees were reimbursed a total of £477 (2019 - 6 trustees £1,520) for travel expenses.

15. Tangible fixed assets

Group

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	**Total £**
Cost				
At 1 September 2019	13,877,357	490,158	539,905	**14,907,420**
Additions	-	73,093	-	**73,093**
At 31 August 2020	13,877,357	563,251	539,905	**14,980,513**
Depreciation				
At 1 September 2019	317,789	307,985	-	**625,774**
Charge for the year	79,450	87,145	-	**166,595**
At 31 August 2020	397,239	395,130	-	**792,369**
Carrying amount				
At 31 August 2020	13,480,118	168,121	539,905	**14,188,144**
At 31 August 2019	13,559,568	182,173	539,905	**14,281,646**

The cost of depreciable assets at 31 August 2020 is £8,970,883 (2019 - £8,876,424). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost. The depreciable cost of these assets at 31 August 2020 is £462,776 (2019 - £462,776).

Tangible fixed assets

Charity

	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	**Total £**
Cost				
At 1 September 2019	13,877,357	471,439	539,905	**14,888,701**
Additions	-	71,879	-	**71,879**
At 31 August 2020	13,877,357	543,318	539,905	**14,960,580**
Depreciation				
At 1 September 2019	317,789	292,835	-	**610,624**
Charge for the year	79,450	85,342	-	**164,792**
At 31 August 2020	397,239	378,177	-	**775,416**
Carrying amount				
At 31 August 2020	13,480,118	165,141	539,905	**14,185,164**
At 31 August 2019	13,559,568	178,604	539,905	**14,278,077**

The cost of depreciable assets at 31 August 2020 is £8,950,951 (2019 - £8,857,705). Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost. The depreciable cost of these assets at 31 August 2020 is £462,776 (2019 - £462,776).

Tangible fixed assets held at valuation

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

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 2020	
Aggregate cost	**2,636,164**
Aggregate depreciation	**(520,378)**
Carrying value	**2,115,786**
At 31 August 2019	
Aggregate cost	2,636,164
Aggregate depreciation	(494,016)
Carrying value	2,142,148

16. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2019 and 31 August 2020	**1**
Impairment	
At 1 September 2019 and 31 August 2020	**-**
Carrying amount	
At 31 August 2020	**1**
At 31 August 2019	1

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31 August 2020 report turnover of £243,065 (2019 - £353,098) and a loss of £755 (2019 - £2,966) for the year, after distributions to the holding company of £nil (2019 - £15,000). Total capital and reserves were £659 (2019 - £1,414).

17. Stocks

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Stock	**2,350**	3,750	**2,350**	3,750
	2,350	3,750	**2,350**	3,750

18. Debtors

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Trade debtors	**14,434**	13,021	**15,179**	11,582
Other debtors	**17,474**	19,153	**17,474**	19,153
Prepayments	**38,423**	30,287	**37,663**	29,250
	70,331	62,461	**70,316**	59,985

19. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Cash at bank and in hand	**10,959**	6,141	**789**	1,048
Bank overdrafts	**(294,357)**	(354,699)	**(294,357)**	(354,669)
	(283,398)	(348,558)	**(293,568)**	(353,621)

Analysis of changes in net debt

	At 1 September 2019	Cashflows	At 31 August 2020
	£	£	£
Cash and cash equivalents	(348,558)	65,160	**(283,398)**
Debt due within one year	(35,800)	(2,200)	**(38,000)**
Debt due in over one year	(1,127,657)	(7,292)	**(1,134,949)**
Total	(1,512,015)	55,668	**(1,456,347)**

20. Creditors: Amounts falling due within one year

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	**£**	£
Unsecured loan	**10,500**	8,000	**8,000**	8,000
Bank overdraft	**294,357**	354,699	**294,357**	354,699
Trade creditors	**60,294**	58,350	**53,230**	57,580
Amounts owed to group undertakings	**-**	-	**56,030**	28,515
PAYE and social security	**16,889**	17,412	**15,759**	17,412
Mortgage loans	**20,000**	21,000	**20,000**	21,000
Secured bank loans	**7,500**	6,800	**7,500**	6,800
Other creditors	**47,127**	42,228	**47,127**	38,429
Accruals and deferred income	**72,825**	99,272	**65,515**	68,634
	529,492	607,761	**567,518**	601,069

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

	Group		Charity	
	2020	2019	**2020**	2019
	£	£	£	£
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	**165,822**	189,498	**165,822**	189,498
Secured bank loans	**75,217**	83,749	**75,217**	83,749
Unsecured loans	**48,167**	8,667	**667**	8,667
	1,134,949	1,127,657	**1,087,449**	1,127,657

Included within creditors: amounts falling due after more than one year is an amount of £131,039 (2019: £163,547) in respect of liabilities payable or repayable by instalments which fall due for payment after

more than five years from the reporting date.

Included within creditors: amounts falling due after more than one year is an amount of £539,905 (2019: £539,905) in respect of liabilities payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

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

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loans are repayable 12 months and 1 day after the year end.

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

In 2016, an unsecured loan of £40,000 was advanced by The Archbishops' Council, being repaid by monthly instalments bearing interest at 1% above CBF rate from time to time on a day to day basis compounded annually and is expected to be repaid in 2021.

Other secured loans are interest free and have been advanced to the charity by two of its employees. The loans are repayable in the summer of 2022.

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

22. Pensions and other post-retirement benefits

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

	Group		**Charity**	
	2020	2019	**2020**	2019
	£	£	**£**	£
Church of England Defined Benefits Scheme (2)	**126,000**	145,000	**126,000**	145,000
Church of England Funded Pension Scheme (4)	**33,000**	143,000	**33,000**	143,000
	159,000	288,000	**159,000**	288,000

1. Trinity College Retirement and Death Benefit Scheme

This scheme is a contracted-in earmarked money purchase arrangement. There are no active members (2019: 2). The pension contributions for the year were £nil (2019: £1,161).

2. Church of England Defined Benefits Scheme

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

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

The division of the DBS into sub-pools is notional and is for the purpose of calculating ongoing contributions. They do not alter the fact that the assets of the DBS are held as a single trust fund out of which all the benefits are to be provided. From time to time, a notional premium is transferred from employers' sub-pools to the Life Risk Pool and all pensions and death benefits are paid from the Life Risk Pool.
The scheme is a multi-employer scheme as described in Section 28 of FRS 102. It is not possible to attribute DBS assets and liabilities to specific employers, since each employer, through the Life Risk Section, is exposed to actuarial risks associated with the current and former employees of other entities participating in DBS. This means that contributions are accounted for as if DBS were a defined contribution scheme. The pensions costs charged to the SoFA during the year are contributions payable towards benefits and expenses accrued in that year £32,191 (2019: £32,516) plus the figures in relation to the DBS deficit highlighted in the table below as being recognised in the SoFA, giving a total charge of £57,166 for 2020 (2019: £57,491).

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

A valuation of DBS is carried out once every three years. The most recent was carried out as at 31 December 2016. A valuation at 31 December 2019 is currently under way, but the results of this are yet to be determined. In the 2016 valuation, the Life Risk Section was shown to be in deficit by £2.6m and £2.6m was notionally transferred from the employers' sub-pools to the Life Risk Section. This increased the Employer contributions that would otherwise have been payable. The overall deficit in DBS was £26.2m.

Following the valuation, the Employer has entered into an agreement with the Church Workers Pension Fund to pay a contribution rate of 46.9% of pensionable salary and expenses of £2,900 per year. In addition, deficit payments of £24,975 per year have been agreed for 7.00 years from 1 April 2018 in respect of the shortfall in the Employer sub-pool. This obligation has been recognised as a liability within the Employer's financial statements.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The

movement in the provision is set out below:

	2020	2019
	£	£
Balance Sheet Liability at 1 September	**145,000**	135,000
Defined contribution paid	**(25,000)**	(27,000)
Interest cost (recognised in SOFA)	**3,000**	1,000
Remaining change to the balance sheet liability (*recognised in SOFA)	**3,000**	36,000
Balance Sheet Liability at 31 August	**126,000**	145,000

* 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:

	2020	2019	2018
Discount rate	**0.40%**	1.30%	2.10%

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

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

For eligible salaried employees the college participates in the Church of England Pension Builder Scheme (PBS) within the Church Workers Pension Fund, which is administered by the Church of England Pensions Board.

The PBS is made up of two sections, Pension Builder Classic and Pension Builder 2014, both of which are classed as defined contribution schemes.

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

Pension Builder 2014 is a cash balance scheme that provides a lump sum that members use to provide benefits at retirement. Pension contributions are recorded in an account for each member. This account may have bonuses added by the Board before retirement. There is no requirement for the Board to grant any bonuses. The account, plus any bonuses declared, is payable from members' Normal Pension Age.

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

The scheme is a multi-employer scheme as described in Section 28 of FRS 102 as it is not possible to attribute the Pension Builder Scheme's assets and liabilities to specific employers. This means that contributions are accounted for as if the scheme were a defined contribution scheme. The pensions costs charged to the Statement of Financial Activities in the year are contributions payable £48,219 (2019 -

£46,565).

A valuation of the scheme is carried out once every three years. The most recent scheme valuation completed was carried out as at 31 December 2019.

For the Pension Builder Classic section, the valuation revealed a deficit of £4.7m on the ongoing assumptions used. At the most recent annual review, the Board chose not to grant a discretionary bonus, which will have acted to improve the funding position. There is no requirement for deficit payments at the current time.

For the Pension Builder 2014 section, the valuation revealed a surplus of £2.3m on the ongoing assumptions used. There is no requirement for deficit payments at the current time.

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

4. Church of England Funded Pension Scheme

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

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

The scheme is considered to be a multi-employer scheme as described in Section 28 of FRS 102. This means it is not possible to attribute the Scheme's assets and liabilities to each specific Responsible Body, and this means contributions are accounted for as if the Scheme were a defined contribution scheme. The pensions costs charged to the SoFA in the year are contributions payable towards benefits and expenses accrued in that year (2020: £47,827, 2019: £44,531).

A valuation of the Scheme is carried out once every three years. The most recent Scheme valuation completed was carried out at as 31 December 2018. The 2018 valuation revealed a deficit of £50m, based on assets of £1,818m and a funding target of £1,868m, assessed using the following assumptions:

- An average discount rate of 3.2% p.a.;
- RPI inflation of 3.4% p.a. (and pension increases consistent with this);
- Increase in pensionable stipends of 3.4% p.a.;
- Mortality in accordance with 95% of the S3NA_VL tables, with allowance for improvements in mortality rates in line with the CMI2018 extended model with a long term annual rate of improvement of 1.5%, a smoothing parameter" of 7 and an initial addition to mortality improvements of 0.5% pa.

Following the 31 December 2018 valuation, a recovery plan was put in place until 31 December 2022 and the deficit recovery contributions (as a percentage of pensionable stipends) are as set out in the table below.

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

As at 31 December 2018 the deficit recovery contributions under the recovery plan in force at that time were 11.9% of pensionable stipends until December 2025.

As at 31 December 2019 and 31 December 2020 the deficit recovery contributions under the recovery plan in force were as set out in the above table.

For senior office holders, pensionable stipends are adjusted in the calculations by a multiple, as set out in the Scheme's rules.

Section 28.11A of FRS 102 requires agreed deficit recovery payments to be recognised as a liability. The movement in the balance sheet liability over 2019 and over 2020 is set out in the table below.

	2020	2019
	£	£
Balance sheet liability at start	143,000	145,000
Deficit contributions paid	(16,000)	(15,000)
Interest cost (recognised in SOFA)	3,000	2,000
Remaining change to the balance sheet liability* (recognised in SOFA)	(97,000)	11,000
Balance sheet liability at end	33,000	143,000

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

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

	December 2019	December 2018	December 2017
Discount rate	**1.1% pa**	2.1% pa	1.4% pa
Price inflation	**2.8% pa**	3.1% pa	3.0% pa
Increase to total pensionable payroll	**1.3% pa**	1.6% pa	1.5% pa

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

23. Analysis of charitable funds

Unrestricted funds

Group	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2020 £**
General funds	1,164,537	2,221,132	(2,234,203)	59,001	–	**1,210,467**
Revaluation reserve	11,383,637	–	–	(59,001)	–	**11,324,636**
Non-charitable trading	20,203	263,855	(264,610)	–	–	**19,448**
Pension	(288,000)	–	–	–	129,000	**(159,000)**
	12,280,377	2,484,987	(2,498,813)	–	129,000	**12,395,551**

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2019 £**
General funds	1,284,911	2,122,472	(2,301,847)	59,001	–	**1,164,537**
Revaluation reserve	11,442,638	–	–	(59,001)	–	**11,383,637**
Non-charitable trading	4,380	353,194	(337,371)	–	–	**20,203**
Pension	(280,000)	–	–	–	(8,000)	**(288,000)**
	12,451,929	2,475,666	(2,639,218)	–	(8,000)	**12,280,377**

Unrestricted funds

Charity	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)**
	12,275,932	2,263,155	(2,276,226)	–	129,000	**12,391,861**

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2019 £
General funds	1,284,911	2,197,029	(2,360,646)	59,001	–	1,180,295
Revaluation reserve	11,442,638	–	–	(59,001)	–	11,383,637
Pension	(280,000)	–	–	–	(8,000)	(288,000)
	12,447,549	2,197,029	(2,360,646)	–	(8,000)	12,275,932

The £59,001 (2019 - £59,001) gain/(loss) on the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

The £129,000 (2019 - £8,000) gain/(loss) on the pension fund is the movement in the provision for the year (see note 22).

Restricted funds

Group and Charity	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**

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2019 £
George Seamer Memorial	2,236	–	(150)	–	–	2,086
Mildmay Trust Capital	1,173	–	–	–	–	1,173
Hemphill Memorial	2,592	–	–	–	–	2,592
Bursary Fund	–	1,011	(1,011)	–	–	–
International Students	5,291	750	(6,041)	–	–	–
Florence Weeks Memorial Fund	1,000	–	–	–	–	1,000
CBT/Pioneer Training Fund	1,668	1,023	(2,691)	–	–	–
Strategic Building Fund	1,999	–	(1,999)	–	–	–
Video Linking Fund	18,882	35,000	(10,530)	–	–	43,352
Gifts for 3BC	–	180	(180)	–	–	–
	34,841	37,964	(22,602)	–	–	50,203

The General Bursary Fund and International Students Bursary Fund consist of amounts donated to the College to assist international and independent students in paying their College fees. In the course of the year 11 students were helped in this way (2019 – 15).

The George Seamer Memorial Fund is a fund set up in the memory of George Seamer who died in October 1971. An annual prize is awarded to student(s) who have shown excellence in pastoral theology.

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

24. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Tangible fixed assets	14,188,142	-	14,188,142
Current assets	30,848	52,792	83,640
Creditors less than 1 year	(529,492)	-	(529,492)
Creditors greater than 1 year	(1,134,949)	-	(1,134,949)
Defined benefit pension	(159,000)	-	(159,000)
Net assets	12,395,551	52,792	12,448,343

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	14,281,646	–	14,281,646
Current assets	22,149	50,203	72,352
Creditors less than 1 year	(607,761)	–	(607,761)
Creditors greater than 1 year	(1,127,657)	–	(1,127,657)
Defined benefit pension	(288,000)	–	(288,000)
Net assets	12,280,377	50,203	12,330,580

Charity

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2020 £**
Fixed assets	14,185,165	-	14,185,165
Current assets	20,663	52,792	73,455
Creditors less than 1 year	(567,518)	-	(567,518)
Creditors greater than 1 year	(1,087,449)	-	(1,087,449)
Defined benefit pension	(159,000)	-	(159,000)
Net assets	12,391,861	52,792	12,444,653

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Fixed assets	14,278,078	–	14,278,078
Current assets	14,580	50,203	64,783
Creditors less than 1 year	(601,069)	–	(601,069)
Creditors greater than 1 year	(1,127,657)	–	(1,127,657)
Defined benefit pension	(288,000)	–	(288,000)
Net assets	12,275,932	50,203	12,326,135

25. Operating lease commitments

As lessee

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

	2020	2019
	£	£
Not later than 1 year	**51,260**	56,380

As lessor

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

	2020	2019
	£	£
Not later than 1 year	501,030	449,050
Later than 1 year and not later than 5 years	390,360	285,360
	891,390	734,410

26. Related parties

Mr A C Miles, chair of Council up to May 2018, and Mr A Lucas (executive director and company secretary of the charity) are also trustees of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £31,500 (2019 - £30,000) rental income was received in the year with respect to the property and is included in rental income. The Carfax Trust also owns 26 Stoke Hill, the building in which Trinity College Enterprises Limited's "Muddy Boots" nursery trades. Rent of £15,500 (2019: £15,000) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year.

Bishop Richard Jackson is the chair of the council. The charity uses a property owned by the bishop. Rent of £7,800 (2019 - £7,800) was paid to the bishop for use of the property.

Revd R Driver and Right Revd P Hancock, who are trustees, are also trustees of The Bath & Wells Diocesan Board of Finance. In the year fee income of £97,578 (2019 – £100,363) was received in relation to students sponsored by the Diocese.

Revd S Potter, a council member, is a trustee of The Parochial Church Council of the Ecclesiastical Parish of St Mary Magdalene, Stoke Bishop. In the year, the charity received donations of £5,366 (2019 - £4,698) from the church.

Mr A Lucas, executive director and company secretary of the charity, has lent the charity £210,000. The loan is interest free, secured and repayable in the summer of 2022. Mr A Lucas is also chair of Bristol Diocese Board of Finance Ltd. £176,334 (2019 - £173,166) fee income was received in the year with respect

to students sponsored by the Diocese.

27. Bartlett trust

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

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

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

At the balance sheet date the College had the use of one property (2019: 1), which cost £136,760 (2019: £136,760), and the Trust had incurred expenditure of £1,774,979 (2019: £1,774,979) on the development of Stoke House, a College property, as follows:

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