Company Registration Number: 1056656
Charity Registration Number: 311793

Trinity College (Bristol) Limited
Company Limited by Guarantee

Consolidated Financial Statements

For the year ended 31 August 2023

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

For the year ended 31 August 2023

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Trinity College (Bristol) Limited
Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Directors' Report)

For the year ended 31 August 2023

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

Reference and administrative details

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

Company secretary & Executive director	Canon A.J.S Lucas
Principal	Revd Dr S W Doherty
Auditor	Saffery LLP St Catherine's Court Berkeley Place Clifton Bristol BS8 1BQ
Solicitors	Keelys LLP 28 Dam Street Lichfield Staffordshire WS13 6AA
Bankers	Lloyds Bank PLC 15 High Street Westbury-on-Trym Bristol BS9 3DA

Structure, corporate governance and management

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

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

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

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

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

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

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

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

Objectives and activities

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

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

Public benefit

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

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

Strategic report

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

Achievements and performance

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

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

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

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

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

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

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

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

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

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

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

Financial review

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

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

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

Plans for future periods

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

Reserves policy

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

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

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

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

Financial management and risk review, including internal controls

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

Principal risks and uncertainties

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

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

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

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

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

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

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

Trustees' responsibilities statement

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

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

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

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

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

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

A J S Lucas
Charity Secretary

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

For the year ended 31 August 2023

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the affairs of the group and the parent charitable company as at 31 August 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Office for Students' accounts direction.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

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

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

Audit response to risks identified:

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

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

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

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

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

For the year ended 31 August 2023

Use of our report

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

Michael Strong (Senior Statutory Auditor) Date:

For and on behalf of Saffery LLP

Chartered Accountants
Statutory Auditors

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

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

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

For the year ended 31 August 2023

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

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

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Consolidated Statement of Financial Position

For the year ended 31 August 2023

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

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

Right Revd Richard Jackson
Chair of Trustees

A J S Lucas
Charity Secretary

Company Registration Number: 01056656

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Statement of Financial Position

For the year ended 31 August 2023

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

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

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

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

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Consolidated Statement of Cash Flows

For the year ended 31 August 2023

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

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Group Statement of changes in equity

For the year ended 31 August 2023

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

1. General information

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

2. Statement of compliance

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

3. Accounting policies

3.1 Basis of preparation

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

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

3.2 Going concern

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

3.3 Consolidation

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

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

3.4 Income tax

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

3.5 Fund accounting

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

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

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

3.6 Incoming resources

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

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

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

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

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

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

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

3.7 Resources expended

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

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

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

3.8 Operating leases

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

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

3.9 Tangible assets

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

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

3.10 Depreciation

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

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

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

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

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

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

3.11 Investments

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

3.12 Impairment of fixed assets

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

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

3.13 Stocks

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

3.14 Financial instruments

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

Debt instruments are subsequently measured at amortised cost.

3.15 Defined benefit plans

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

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

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

4. Judgements and key sources of estimation uncertainty

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

Significant judgements

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

- the useful economic life of the charity's assets

5. Limited by guarantee

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

6. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2023 £**
Donations			
Donations	23,249	3,010	**26,259**
Legacies			
Legacies	43,362	-	**43,362**
	66,611	3,010	**69,621**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	9,660	38,244	47,904
Legacies			
Legacies	56,860	-	56,860
	66,520	38,244	104,764

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

7. Charitable activities

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

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

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

8. Other trading activities

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Conference and Nursery income	399,055	**399,055**	338,007	338,007

9. Investment income

	Unrestricted Funds £	**Total Funds 2023 £**	Unrestricted Funds £	Total Funds 2022 £
Bank and other interest receivable	72	**72**	26	26

10. Costs of raising funds

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

11. Expenditure on charitable activities by fund type

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

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

12. Expenditure on charitable activities by activity type

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

13. Net income

Net income is stated after charging:

	2023 £	2022 £
Depreciation of tangible fixed assets	**155,747**	152,210
Auditors' remuneration for audit services	**15,900**	14,200
Auditors' remuneration for non-audit services	**4,000**	3,705

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

14. Staff costs

Total staff costs were as follows:

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

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

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

Key management staff remuneration

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

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

	2023	2022
	£	£
Basic salary	**38,108**	37,483
Pension costs	**13,709**	14,313
	51,817	51,796

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

15. Trustee remuneration and expenses

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

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

16. Tangible fixed assets

Group

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

Tangible fixed assets

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

Charity

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

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 2023	
Aggregate cost	**2,636,164**
Aggregate depreciation	**599,463**
Carrying value	**2,036,701**
At 31 August 2022	
Aggregate cost	2,636,164
Aggregate depreciation	573,101
Carrying value	2,063,063

17. Investments

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

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

18. Stocks

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Stock	**5,687**	**6,607**	**5,687**	**6,607**
	5,687	**6,607**	**5,687**	**6,607**

19. Debtors

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

20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

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

Analysis of changes in net debt

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

21. Creditors: Amounts falling due within one year

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

See note 22 for details on securities.

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

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

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

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

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

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

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

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

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

23. Pensions and other post-retirement benefits

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

	Group		Charity	
	2023	2022	**2023**	2022
	£	£	**£**	£
Church of England Defined Benefits Scheme (1)	**-**	-	**-**	-
Church of England Funded Pension Scheme (3)	**-**	10,000	**-**	10,000
	-	10,000	**-**	10,000

1. Church of England Defined Benefits Scheme

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

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

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

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

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

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

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

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

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

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

* 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:

	2023	2022	2021
Discount rate	**0.00%**	0.00%	0.40%

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

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

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

CWPF has two sections:

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

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

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

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

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

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

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

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

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

3. Church of England Funded Pension Scheme

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

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

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

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

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

- Increase in pensionable stipends in line with CPIH;

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

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

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

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

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

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

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

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

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

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

24. Analysis of charitable funds

Unrestricted funds

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

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

Unrestricted funds

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

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

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

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

Restricted funds

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

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

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

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

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

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

25. Analysis of net assets between funds

Group

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

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

Charity

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

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

26. Operating lease commitments

As lessee

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

	2023	2022
	£	£
Not later than 1 year	**32,671**	32,671

As lessor

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

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

27. Related parties

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

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

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

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

28. Bartlett Trust

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

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

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

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

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

29. Non-taxable benefits

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

30. Post balance sheet events

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

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

31. Comparative statement of financial activities

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