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 2025

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

For the year ended 31 August 2025

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

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 2025.

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

Rt Revd E T Prior	(Chair, Elected Member)
Revd M Duff	(Elected Member)
Revd Canon J Dunnett	(Elected Member) Termination on 21 October 2024
Revd M Hotchkiss	(Co-opted Member) Termination on 21 October 2024
Revd D P Banting	(Nominated by Crosslinks) Appointed on 2 June 2025
Revd H Fraser	(Elected Member) Termination on 2 June 2025
Mrs R J Chapman	(Co-opted Member) Appointed on 21 October 2024
Rev R T Morgan	(Elected Member)
Revd A M Kanagaratnam	(Elected Member)
Revd J M Moodey	(Co-opted Member)
Revd S Potter	(Elected Member)
Revd J Scamman	(Nominated by CPAS)
Revd Dr C Rogers	(Elected Member) Appointed on 2 June 2025

Company secretary & Executive director	Canon A J S Lucas – Termination on 31 August 2025
Company secretary & Director of Finance and Operations	Mrs G M Parkinson – Appointed on 1 September 2025
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; a further two trustees are nominated by CPAS and Crosslinks, who represent the founding organisations of the three colleges that merged in the early 1970s to form Trinity College; and up to five can be appointed by the trustees by co-option. The college is committed to ensuring a transparent, inclusive, and effective recruitment process for the appointment of trustees, prioritising individuals with the necessary skills, experience, and commitment to fulfil the college's mission. Co-opted trustees are recruited based on the college's current and future needs, ensuring diversity, expertise and representation. Recruitment is conducted through advertised vacancies, and selection involves a formal interview process, with candidates assessed by a Nominations Committee.

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

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

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

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

Office for Students.

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

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

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

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 2025 financial statements of Trinity College (Bristol) Limited and the consolidated statements of the college and its wholly owned subsidiary, Trinity College Enterprises Limited.

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

Theological colleges generally saw a fall in the number of students since the Covid pandemic, however numbers stabilised in 2025. While this had been particularly noticeable in the taught programmes, numbers have held up well among postgraduate research students, of whom most are dispersed across the world.

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

The college is also grateful to the Burden Trust for a donation of £24,000 for the year in support of the college's work (in line with the Charities SORP, this donation was recognised as income in the prior year

accounts, upon receipt) and to the Relay Trust for its contribution of £90,225 to students' fees and their support.
The trustees acknowledge the efforts of the college staff in their careful budgetary control of expenditure against a background of inflationary pressures.

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

Widening access and increasing diversity

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

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

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

Resourcing and sustainability

Significant work was undertaken in the year to draw down funds from other sources resulting in successful funding awards. The college continues to look at ways of enhancing the relationship with Bristol Baptist College to develop 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. A major site development has been completed during the year to provide new accommodation for single students on site, which has been named 'the Quad'. The development was warmly welcomed and received by the new and returning students who moved in to their new home at the start of term in September 2025.

The college's trading subsidiary made a healthy financial contribution to the college of £116,592 after management charges. The nursery saw increased activity and increased council grant support, leading to higher income with no agency staff employed during the year. A strategic emphasis on external conferences and bookings led to significantly higher income in the year.

New projects

The college developed three new projects in the course of 2024-25 as well as progressing the plans for the Quad development:

- Children, young people, and families ministry (CYF): the first year of an in-service pilot programme for clergy, ran from central church funding in 2024-25, with gross income of £66,000, in addition to £25,000 setup costs. The programme is aimed at enabling the Church of England reach its objective of doubling the number of children and young people in church by 2030.
- Widening participation: a Church-funded programme to widen access and participation through a foundation programme, funded to the extent of £230,000.
- Growing UKME/GMH theological educators, funded to the extent of £403,000.
- Quad development to provide attractive, accessible and environmentally sustainable accommodation, better suited to contemporary needs, for single students living on site. Funds of over £660,000 were made available for the development by an associated trust.

The college was also successful in a funding submission to establish a Centre for Ministerial and Vocational Development based at Henry Martyn House, onsite. This will entail work to be carried out in 2026 to increase the accommodation and meeting space of the house and make it accessible for those with limited mobility.

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

Public benefit

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

Financial review

The 2025 accounts show a profit on activities, restricted and unrestricted, before depreciation of £354,163, of which restricted income of £161,713 was made available for projects by the Church of England. Depreciation totalled £151,732, with £57,178 of this relating to the revaluation of the college's properties and charged to the revaluation reserve. The group's incoming resources totalled £3,101,821 in the year. Total funds in the balance sheet stood at £13,176,041, of which £87,196 were restricted.

The surplus on normal operations was higher than the previous year because of an increase in income from the Church of England for its ordinand programme, independent students supported by the college's partnership with the Relay and Burden Trusts, and a higher contribution from Trinity College Enterprises. The surplus on restricted funds was lower than the previous year because £660,000 had

been received from a related Trust in the prior year, set aside for the construction of student accommodation (The Quad) undertaken in this financial year. The Quad expenditure has been capitalised in this financial year.

With effect from 31 March 2024, the college entered into an agreement with the Church of England Church Workers Pension Fund to close its section of the Defined Benefits Scheme and to use the surplus to meet contributions to the college's main staff Pension Builder Scheme for the time being. The net saving to the college in 2024-25 was £92,523 and a similar saving is expected in 2025-26.

Plans for future periods

A major strategic focus continues to be on the recruitment of students, both prospective ordinands training for ministry in the Church of England and others from a wide range of backgrounds. The new projects referred to above feed into this priority, as does the redevelopment of the college's buildings to provide new onsite residential accommodation. The redevelopment of Henry Martyn House to increase its capacity and accessibility is planned for 2026.

Reserves policy

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

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

The Council sets the reserves target at an average monthly level over the year of £250,000, which represents expenditure of just over one month.

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 below together with mitigation strategies.

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

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

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

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

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

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

Trustees' responsibilities statement

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

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

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

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

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

Auditor

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

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

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

The trustees' annual report and the strategic report were approved on 27 January 2026 and signed on behalf of the board of trustees by:

GM Parkinson
Charity Secretary

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

For the year ended 31 August 2025

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 2025 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 2025 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 9, 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, guidance issued by the Charity Commission for England and Wales, and accounts directions issued by the OFS.

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 2025

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: 29 January 2026

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 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 **Total funds £**	2024 Total funds £
Income and endowments					
Donations and legacies	**6**	7,943	161,713	169,656	887,067
Charitable activities	**7**	2,411,722	-	2,411,722	2,120,061
Other trading activities	**8**	491,180	-	491,180	413,251
Investment income	**9**	29,263	-	29,263	5,532
Total income		2,940,108	161,713	3,101,821	3,425,911
Expenditure on					
Raising funds	**10**	323,701	-	323,701	295,839
Charitable activities	**11,12**	2,297,848	126,109	2,423,957	2,135,130
Net income before depreciation		*318,559*	*35,604*	*354,163*	*994,942*
Depreciation		150,305	1,427	151,732	127,093
Total expenditure		2,771,854	127,536	2,899,390	2,558,062
Net income/(expenditure)		168,254	34,177	202,431	867,849
Other recognised gains and losses					
Actuarial gains on defined benefit pension schemes	**23**	-	-	-	-
Transfers between funds	**24**	662,815	(662,815)	-	-
Net movement in funds		831,069	(628,638)	202,431	867,849
Reconciliation of funds					
Total funds brought forward		12,257,776	715,834	12,973,610	12,105,761
Total funds carried forward		13,088,845	87,196	13,176,041	12,973,610

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 20 to 46 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	13,814,600	13,177,697
Current assets			
Stocks	**18**	4,217	71,440
Debtors	**19**	72,680	82,656
Cash at bank and in hand	**20**	229,755	647,916
		306,652	802,012
Creditors: amounts falling due within one year	**21**	347,466	352,034
Net current assets/(liabilities)		(40,814)	449,978
Total assets less current liabilities		13,773,786	13,627,674
Creditors: amounts falling due after more than one year	**22**	597,745	654,064
Net assets excluding defined benefit pension plan liability		13,176,041	12,973,610
Defined benefit pension plan liability	**23**	-	-
Net assets including defined benefit pension plan liability		13,176,041	12,973,610
Funds of the group			
Restricted funds		87,196	715,834
Unrestricted funds:			
Revaluation reserve		11,036,923	11,094,101
Defined benefit pension reserve		-	-
Other unrestricted income funds		2,051,922	1,163,675
Total unrestricted funds		13,088,845	12,257,776
Total group funds	**25**	13,176,041	12,973,610

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026 and are signed on behalf of the board by:

Revd Esther Prior
Chair of Trustees

Company Registration Number: 01056656

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Statement of Financial Position

For the year ended 31 August 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**16**	13,814,300	13,176,982
Investments	**17**	1	1
		13,814,301	13,176,983
Current assets			
Stocks	**18**	4,217	71,440
Debtors	**19**	64,999	71,587
Cash at bank and in hand		203,632	611,620
		272,848	754,647
Creditors: amounts falling due within one year	**21**	362,029	361,056
Net current assets/(liabilities)		(89,181)	393,591
Total assets less current liabilities		13,725,120	13,570,574
Creditors: amounts falling due after more than one year	**22**	597,745	646,608
Net assets excluding defined benefit pension plan liability		13,127,375	12,923,966
Defined benefit pension plan liability	**23**	-	-
Net assets including defined benefit pension plan liability		13,127,375	12,923,966
Funds of the charity			
Restricted funds		87,196	715,834
Unrestricted funds:			
Revaluation reserve		11,036,923	11,094,101
Defined benefit pension reserve		-	-
Other unrestricted income funds		2,003,256	1,114,031
Total unrestricted funds		13,040,179	12,208,132
Total charity funds	**25**	13,127,375	12,923,966

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

For the parent charity net movement in funds is a surplus of £203,409 (2024: £809,005).

These financial statements were approved by the board of trustees and authorised for issue on 27 January 2026 and are signed on behalf of the board by:

Revd Esther Prior
Chair of Trustees

Company Registration Number: 01056656

Trinity College (Bristol) Limited
Company Limited by Guarantee
Consolidated Statement of Cash Flows
For the year ended 31 August 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net income/(expenditure)		202,431	867,850
Adjustments for:			
Depreciation of tangible fixed assets		151,732	127,093
Other interest receivable and similar income		-	-
Interest payable and similar charges		69,594	65,295
Accrued expenses		-	-
Loss on disposal of fixed assets		-	-
Changes in:			
Stocks		67,223	(65,753)
Trade and other debtors		9,976	(33,308)
Trade and other creditors		141,424	2,166
Cash generated from operations		642,380	963,343
Interest paid		(69,594)	(65,295)
Interest received		-	-
Net cash (outflow)/inflow from operating activities		572,786	898,048
Cash flows from investing activities			
Purchase of tangible assets		(788,636)	(2,669)
Proceeds of disposal of tangible assets		-	-
Net cash used in investing activities		(788,636)	(2,669)
Cash flows from financing activities			
Inflows/(outflows) from borrowings		(45,547)	(253,572)
Net cash used in financing activities		(45,547)	(253,572)
Net (decrease)/increase in cash and cash equivalents		(261,397)	641,808
Cash and cash equivalents at beginning of year		491,152	(150,656)
Cash and cash equivalents at end of year	**20**	229,755	491,152
Relating to:			
Cash at bank and in hand		229,755	647,916
Bank overdrafts included in creditors payable within one year		-	(156,764)

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

Trinity College (Bristol) Limited
Company Limited by Guarantee

Group Statement of changes in equity

For the year ended 31 August 2025

	Restricted funds	Unrestricted funds			Total
		Revaluation reserve	Defined benefit pension reserve	Other unrestricted income funds	
	£	£	£	£	£
Balance at 1 September	62,444	11,151,279	-	892,038	12,105,761
Income	875,553	-	-	2,550,358	**3,425,911**
Expenditure	(13,338)	-	-	(2,544,724)	**(2,558,062)**
Transfers	(208,825)	(57,178)	-	266,003	-
Gains / (Losses)	-	-	-	-	-
Balance at 31 August 2024	715,834	11,094,101	-	1,163,675	12,973,610
Income	161,713	-	-	2,940,108	**3,101,821**
Expenditure	(127,536)	-	-	(2,771,854)	**(2,899,390)**
Transfers	(662,815)	(57,178)	-	719,993	-
Gains / (Losses)	-	-	-	-	-
Balance at 31 August 2025	**87,196**	**11,036,923**	**-**	**2,051,922**	**13,176,041**

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 2025.

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 objective

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 2025 was 818 (2024: 1,062).

6. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Donations	2,881	161,713	**164,594**
Legacies	5,062	-	**5,062**
	7,943	161,713	**169,656**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Donations	11,514	875,553	887,067
Legacies	-	-	-
	11,514	875,553	887,067

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

7. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Student Fees for taught awards	1,738,969	1,738,969	1,419,149	1,419,149
Student Fees for research awards	237,194	237,194	240,205	240,205
Rental Income	377,333	377,333	424,893	424,893
Sundry Income	52,200	52,200	31,340	31,340
Trinity Association	6,026	6,026	4,474	4,474
	2,411,722	**2,411,722**	2,120,061	2,120,061

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

8. Other trading activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Conference and Nursery income	491,180	**491,180**	413,251	413,251

9. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank and other interest receivable	29,263	**29,263**	5,532	5,532

10. Costs of raising funds

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Costs of generating charitable income	13,564	**13,564**	5,913	5,913
Costs of generating other trading income	310,137	**310,137**	289,926	289,926
	323,701	**323,701**	295,839	295,839

11. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Provision of charitable activities	2,243,192	126,109	**2,369,301**
Support costs	54,656	-	**54,656**
	2,297,848	126,109	**2,423,957**

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

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	**Total Funds 2025 £**	Total Funds 2024 £
Provision of charitable activities	2,369,301	-	**2,369,301**	2,096,757
Governance costs	-	54,656	**54,656**	38,373
	2,369,301	54,656	**2,423,957**	2,135,130

13. Net income

Net income is stated after charging:

	2025 £	2024 £
Depreciation of tangible fixed assets	**151,732**	127,093
Auditors' remuneration for audit services	**21,150**	19,950
Auditors' remuneration for non-audit services	**5,200**	3,150
Lease payments	**326,089**	340,700

There was a net surplus for the year after depreciation relating to the charity of £203,409 (2024: £809,005).

14. Staff costs

Total staff costs were as follows:

	2025 £	2024 £
Wages and salaries (including agency costs)	**1,237,970**	1,169,080
Social security costs	**89,725**	79,736
Pension costs	**54,447**	95,021
	1,382,142	1,343,837

The average number of employees during the year was 47 (2024: 43).

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 £190,825 (2024: £186,382).

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

	2025	2024
	£	£
Basic salary	**43,534**	40,705
Pension costs	**6,536**	6,959
	50,070	47,664

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 1.7 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, 5 trustees were reimbursed £899 (2024: £1,184) for expenses.

16. Tangible fixed assets

Group

	Land and buildings £	Fixtures and fittings £	Properties held under finance arrangements £	**Total £**
Cost				
At 1 September 2024	13,175,980	814,419	539,905	**14,530,304**
Additions	649,504	139,131	-	**788,635**
Disposals	-	-	-	-
At 31 August 2025	13,825,484	953,550	539,905	**15,318,939**
Depreciation				
At 1 September 2024	660,859	691,748	-	**1,352,607**
Charge for the year	79,193	72,539	-	**151,732**
Eliminated on disposal	-	-	-	-
At 31 August 2025	740,052	764,287	-	**1,504,339**
Carrying amount				
At 31 August 2025	13,085,432	189,263	539,905	**13,814,600**
At 31 August 2024	12,515,121	122,671	539,905	**13,177,697**

Tangible fixed assets

The cost of depreciable assets at 31 August 2025 is £8,947,653 (2024: £8,157,326) for the group, including £8,925,698 (2024: £8,135,371) 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 2025 is £462,776 (2024: £462,776) for both the group and charity.

Charity

	Freehold property £	Fixtures and fittings £	Properties held under finance arrangements £	**Total £**
Cost				
At 1 September 2024	13,175,979	792,463	539,905	**14,508,347**
Additions	649,504	139,131	-	**788,635**
Disposals	-	-	-	-
At 31 August 2025	13,825,483	931,594	539,905	**15,296,982**
Depreciation				
At 1 September 2024	660,859	670,506	-	**1,331,365**
Charge for the year	78,985	72,332	-	**151,317**
Eliminated on disposal	-	-	-	-
At 31 August 2025	739,844	742,838	-	**1,482,682**
Carrying amount				
At 31 August 2025	13,085,639	188,756	539,905	**13,814,300**
At 31 August 2024	12,515,120	121,957	539,905	**13,176,982**

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 2025	
Aggregate cost	**2,636,164**
Aggregate depreciation	**652,457**
Carrying value	**1,983,707**
At 31 August 2024	
Aggregate cost	**2,636,164**
Aggregate depreciation	**625,825**
Carrying value	**2,010,339**

17. Investments

	Shares in group undertakings £
Cost or valuation	
At 1 September 2024 and 31 August 2025	**1**
Impairment	
At 1 September 2024 and 31 August 2025	**-**
Carrying amount	
At 31 August 2025	**1**
At 31 August 2024	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 2025 report turnover of £534,923 (2024: £439,185) and a profit of £nil (2024: £10,970) for the year, after distributions to the holding company of £116,692 (2024: £46,900). Total capital and reserves were a surplus of £1,248 (2024: £1,768).

18. Stocks

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Stock	**4,217**	71,440	**4,217**	71,440
	4,217	71,440	**4,217**	71,440

In the prior year, an amount of £67,619 included in stocks represented the costs of work-in-progress towards the Quad development, which was transferred to fixed assets in 2024-25 when the current phase of the development was completed.

19. Debtors

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Trade debtors	**47,946**	47,375	**41,472**	37,221
Other debtors	**11,804**	11,835	**11,282**	11,834
Prepayments	**12,930**	23,446	**12,245**	22,532
	72,680	82,656	**64,999**	71,587

20. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Cash at bank and in hand	**229,755**	647,916	**203,632**	611,620
	229,755	647,916	**203,632**	611,620

Analysis of changes in net debt

	At 1 September 2024	Cashflows	At 31 August 2025
	£	£	£
Cash and cash equivalents:	647,916	(418,161)	**229,755**
Bank overdrafts included in creditors payable within one year	(156,764)	156,764	-
Debt due within one year	(37,500)	(10,772)	**(48,272)**
Debt due in over one year	(654,064)	56,319	**(597,745)**
Total	(200,412)	(215,850)	**(416,262)**

21. Creditors: Amounts falling due within one year

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Unsecured loan	**7,456**	10,000	**-**	-
Bank overdraft	**-**	156,764	**-**	156,764
Trade creditors	**154,153**	21,707	**153,839**	21,707
Amounts owed to group undertakings	**-**	-	**89,741**	74,902
PAYE and social security	**29,022**	23,449	**26,721**	20,153
Mortgage loans	**30,649**	20,000	**30,649**	20,000
Secured bank loans	**10,167**	7,500	**10,167**	7,500
Other creditors	**11,972**	8,669	**11,972**	8,669
Accruals and deferred income	**104,047**	103,945	**38,940**	51,361
	347,466	352,034	**362,029**	361,056

See note 22 for details on securities.

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

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	£	£
Secured loans – Church Commissioners	**539,905**	539,905	**539,905**	539,905
Mortgage loans	**24,796**	63,280	**24,796**	63,280
Secured bank loans	**33,044**	43,423	**33,044**	43,423
Unsecured loans	**-**	7,456	**-**	-
	597,745	654,064	**597,745**	646,608

Included within creditors: amounts falling due after more than one year is an amount of £nil (2024: £7,817) 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 (2024: £539,905) in respect of other loans payable or repayable otherwise than by instalments which fall due for payment after more than five years from the reporting date.

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

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

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

23. Pensions and other post-retirement benefits

The college participates in four schemes and due to them being in a surplus position, there continues to be no year-end provision in respect of two of those schemes as follows: -

	Group		Charity	
	2025	2024	**2025**	2024
	£	£	**£**	£
Church of England Defined Benefits Scheme (1)	-	-	-	-
Church of England Funded Pension Scheme (3)	-	-	-	-
	-	-	-	-

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. This does 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, being £nil in 2025 (2024: £4,514) 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 £nil for 2025 (2024: £4,514).

If, following an actuarial valuation of the Life Risk Pool, there is a surplus or deficit in the pool, 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 having taken advice from the Actuary.

A valuation of DBS is carried out once every three years. At the most recent valuation at 31 December 2022 there was a surplus of £73.6m.

The next actuarial valuation is due at 31 December 2025.

Since 31 December 2023, the Board has entered into a full buy-in agreement with Aviva to insure all accrued benefits within the DBS of the CWPF.

The Church of England Pensions Board agreed that deficit contributions should cease with effect from 31 December 2022 for employers whose pools were estimated to be materially in surplus. As a result, there is no obligation recognised as a liability within the Employer's financial statements as at 31 August 2024 or 31 August 2025.

The movement in the provision is set out below:

	2025 £	2024 £
Balance Sheet Liability at 1 September	-	-
Defined contribution paid	-	-
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability (*recognised in SOFA)	-	-
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:

	2025	2024	2023
Discount rate	N/A	N/A	0.00%

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

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

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

CWPF has two sections:

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

Pension Builder Scheme
Both sections of the Pension Builder Scheme are classed as defined benefit schemes.

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, being £19,804 in 2025 (2024: £46,532).

A valuation of the Pension Builder Scheme is carried out once every three years. The most recent valuation was carried out as at 31 December 2022.

For the Pension Builder Classic section, the valuation revealed a surplus of £34.8m on the ongoing assumptions used. At the most recent annual review effective 1 January 2025, the Board chose to grant a discretionary bonus of 6.7% to both pensions not yet in payment and pensions in payment in respect of service prior to April 1997; and a bonus on pensions in payment in respect of post April 2006 service so that the pension increase was 2.7% (where usually it would be calculated based on inflation up to 2.5%). This followed improvements in the funding position over 2024. There is no requirement for deficit payments at the current time.

The next valuation is due as at 31 December 2025.

For the Pension Builder 2014 section, the valuation revealed a surplus of £8.5m 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 employer 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 scheme separately from those of the Responsible Bodies.

Each participating Responsible Body in the Church of England Funded Pensions 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. 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, which were £32,457 in 2025 (2024: £41,861), plus any figures

arising from contributions in respect of the Scheme's deficit (see below). The 2021 valuation showed the Scheme to be fully funded and as such in 2024, following the valuation results being agreed, the deficit contributions paid were £0 (2024: £0).

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% (ie w2020 = 0%).

Following finalisation of the 31 December 2021 valuation, deficit contributions ceased with effect from 1 January 2023, since the Scheme was fully funded.

The deficit recovery contributions under the recovery plan in force at each 31 December were as follows:

	% of pensionable stipends
31 December 2021	7.1% payable from January 2021 to December 2022
31 December 2022	Nil
31 December 2023	Nil
31 December 2024	Nil

An interim reduction to deficit contributions to 3.2% of pensionable stipends was made with effect from April 2022, and remained in place until December 2022.

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. However, as there were no deficit recovery payments from 1 January 2023 onwards, the balance sheet liability as at 31 December 2023 and 31 December 2024 is nil. The movement in the balance sheet liability over 2023 and over 2024 is set out in the table below..

	2025 £	2024 £
Balance sheet liability at start	-	-
Deficit contributions paid	-	-
Interest cost (recognised in SOFA)	-	-
Remaining change to the balance sheet liability* (recognised in SOFA)	-	-
Balance sheet liability at end	-	-

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

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 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	At 31 Aug 2025 £
General funds	1,146,453	2,413,954	(2,415,729)	719,993	-	**1,864,671**
Revaluation reserve	11,094,101	-	-	(57,178)	-	**11,036,923**
Non-charitable trading	17,222	526,154	(356,125)	-	-	**187,251**
	12,257,776	2,940,108	(2,771,854)	662,815	-	**13,088,845**

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

Unrestricted funds

Charity	At 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2025 £**
General funds	1,114,031	2,584,809	(2,415,577)	719,993	-	**2,003,256**
Revaluation reserve	11,094,101	-	-	(57,178)	-	**11,036,923**
	12,208,132	2,584,809	(2,415,577)	662,815	-	**13,040,179**

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

The £57,178 (2024: £57,178) reduction to the revaluation reserve is the transfer to the general funds of the annual depreciable amount of the revalued assets.

Restricted funds

Group and Charity	At 1 Sep 2024 £	Income £	Expenditure £	Transfers £	Gains and losses £	**At 31 Aug 2025 £**
Hardship Fund	-	-	(474)	474	-	-
Strategic building fund	1,100	-	-	-	-	**1,100**
George Seamer Memorial	2,486	-	-	-	-	**2,486**
Mildmay Trust Capital	1,173	-	-	-	-	**1,173**
Hemphill Memorial	2,592	-	-	-	-	**2,592**
Bursary Fund	13,592	-	(4,295)	-	-	**9,297**
Florence Weeks Memorial Fund	1,000	-	-	-	-	**1,000**
Video Linking Fund	30,600	-	(1,427)	-	-	**29,173**
Carfax Trust	-	213	-	-	-	**213**
RMF - Innovation Funding Foundation Programme	-	-	(20,360)	-	-	**(20,360)**
RMF - Centre for Vocational and Ministerial Development	-	-	(2,099)	-	-	**(2,099)**
RJU Grant	-	65,500	(55,534)	-	-	**9,966**
CYF – Incumbent programme	-	91,000	(41,574)	-	-	**49,426**
SWMTC	-	5,000	(1,773)	-	-	**3,227**
Site Development Fund	663,289	-	-	(663,289)	-	-
	715,834	161,713	(127,536)	(662,815)	-	**87,196**

Restricted Funds were transferred to Unrestricted Funds during the period in respect of the Site Development Fund. This is following the fulfilment of restrictions owing to the completion of the Quad Development project.

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

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

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 (2024: 4).

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.

Regarding the Site Development Fund, Bartlett Trust properties (see note 28) can be sold and proceeds used for the improvement and development of the college's buildings. Some of the proceeds from the sale of 24 Little Stoke Road, Stoke Bishop, in December 2023, were placed in restricted funds in 2023/24. During 2024/25, they have been used to create new residential accommodation for single students called 'The Quad'. The development was warmly welcomed and received by the new and returning students who moved to their new home at the start of the term in September 2025

25. Analysis of net assets between funds

Group

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	13,808,892	5,708	**13,814,600**
Current assets	225,164	81,488	**306,652**
Creditors less than 1 year	(347,466)	-	**(347,466)**
Creditors greater than 1 year	(597,745)	-	**(597,745)**
Net assets	13,088,845	87,196	**13,176,041**

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

Charity

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Fixed assets	13,808,593	5,708	**13,814,301**
Current assets	191,360	81,488	**272,848**
Creditors less than 1 year	(362,029)	-	**(362,029)**
Creditors greater than 1 year	(597,745)	-	**(597,745)**
Net assets	13,040,179	87,196	**13,127,375**

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

26. Operating lease commitments

As lessee

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

	2025	2024
	£	£
Not later than 1 year	**26,143**	27,740

As lessor

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

	2025	2024
	£	£
Not later than 1 year	**408,600**	419,400
Later than 1 year and not later than 5 years	-	-
	408,600	419,400

27. Related parties

The Revd Jeremy Moodey (trustee), the Revd Anjali Kanagaratnam (trustee), the Revd Dr Sean Doherty (principal) and Mr Andrew Lucas (executive director and company secretary of the charity) are also trustees of the Carfax Trust. The charity has free and beneficial use of a property owned by the Carfax Trust. £32,400 (2024 - £32,100) 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 £25,000 (2024: £20,400) was paid from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year. In addition, £116,592 (2024: 46,900) was donated from Trinity College Enterprises Limited to Trinity College (Bristol) Limited in the year. An amount of £3,033 (2024: £1,792) of wages were also recharged from Trinity College (Bristol) Limited to Trinity College Enterprises Limited.

Rt Revd Richard Jackson was chair of the council until 10 June 2024, when he stepped down as a trustee. The charity used a property owned by the bishop. In 2024, rent of £8,250 was paid to him for the use of the property. As he stepped down in the prior year, no disclosure is necessary in the current year.

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

28. Bartlett Trust

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

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

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

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

	£
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**
Sale proceeds – 24 Little Stoke Road, Stoke Bishop (2023)	**950,000**
	2,724,979

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

The trustees have considered events occurring after the balance sheet date and confirm that there are no material post balance sheet events that require adjustment to, or disclosure in, these financial statements.

31. Comparative statement of financial activities

	2024		
	Unrestricted funds £	Restricted funds £	**Total funds £**
Income and endowments			
Donations and legacies	11,514	875,553	**887,067**
Charitable activities	2,120,061	-	**2,120,061**
Other trading activities	413,251	-	**413,251**
Investment income	5,532	-	**5,532**
Total income	2,550,358	875,553	**3,425,911**
Expenditure on			
Raising funds	295,839	-	**295,839**
Charitable activities	2,129,226	5,904	**2,135,130**
Net income before depreciation	*125,293*	*869,649*	994,942
Depreciation	119,659	7,434	127,093
Total expenditure	2,544,724	13,338	**2,558,062**
Net income	5,634	862,215	**867,849**
Other recognised gains and losses			
Actuarial (losses)/gains on defined benefit pension schemes	-	-	-
Transfers between funds	208,825	(208,825)	-
Net movement in funds	214,459	653,390	**867,849**
Reconciliation of funds			
Total funds brought forward	12,043,317	62,444	**12,105,761**
Total funds carried forward	12,257,776	715,834	**12,973,610**