

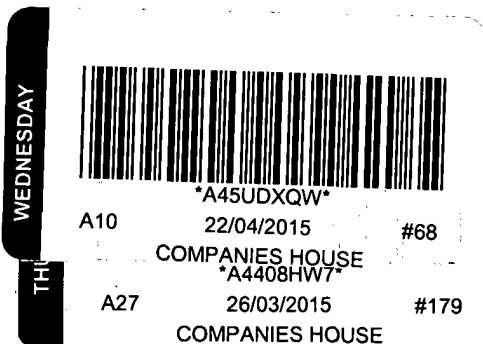
COMPANY REGISTRATION NUMBER 1056656
CHARITY REGISTRATION NUMBER 311793

TRINITY COLLEGE (BRISTOL) LIMITED

(COMPANY LIMITED BY GUARANTEE)

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

31 AUGUST 2014



**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

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**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

LEGAL AND ADMINISTRATIVE

YEAR ENDED 31 AUGUST 2014

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name Trinity College (Bristol) Limited

Charity registration number 311793

Company registration number 1056656

Registered office Stoke Hill
Bristol
BS9 1JP

Auditor Elliott Bunker Ltd
Chartered Accountants
61 Macrae Road
Eden Business Park
Ham Green
Bristol BS20 0DD

Bankers Lloyds Bank PLC

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT

YEAR ENDED 31 AUGUST 2014

The trustees, who are also directors for the purposes of company law, present their report and the financial statements of the company for the year ended 31 August 2014.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

Mr A C Miles (Elected Member, chair)*
 Dr Margaret Clark (Elected Member)* appointed 7 June 2014
 Revd Canon C Cleverly (Elected Member)*
 Revd S Hollinghurst (Elected Member) resigned 7 June 2014, co-opted 22 September 2014*
 Mrs J Jones (Elected Member, vice-chair)*
 Revd Bridget Shepherd (Elected member)* appointed 7 June 2014
 Revd Canon I Silk (Elected Member) resigned 7 June 2014
 Revd J Trickey (Elected Member)*
 Mr D Mills (Nominated by Crosslinks)*
 Revd J Dunnett (Nominated by CPAS)*

* denotes trustees serving at the Balance Sheet date 31 August 2014

OBJECTIVES AND ACTIVITIES

The Charity

The Company is established for charitable purposes only. The principal activity consists of providing education in theology.

Trinity College Enterprises Ltd

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

PUBLIC BENEFIT

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding what activities the charity should undertake. Further details of these activities can be found in the Review of Activities (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.

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

ACHIEVEMENTS AND PERFORMANCE

This is the first year we have consolidated the financial activities of both Trinity College (Bristol) Limited and its subsidiary company, Trinity College Enterprises Limited. The accounts show the results of the group as a whole. The trustees are pleased with the overall performance and wish to record their thanks to the staff in all departments of the college.

Trinity Enterprises exists to support the work of the college. Its biggest activity is operating the college's day nursery which serves both the families of college students as well as families from the community outside college. We are proud of the reputation we have gained: its Christian ethos and the standard of care for children in a peaceful and calm environment are much appreciated and are a tribute to the work of the staff and the prayerful support of many. Through the conferences we run we are glad of the opportunity to offer our facilities to groups from around Bristol and further afield so that they too might enjoy the beautiful site of which we are privileged to be stewards. All profits, this year £22,000 after all costs, go towards the support of our educational and formational programmes.

The consolidated accounts show a very large growth in reserves in the year: unrestricted income funds have risen by £573,000 or 60%. This is due mainly to the profit we gained from the sale of the former principal's house. The house had become surplus to requirements and instead we have purchased another house of more use to us in our current plans. Both these transactions happened at the year-end.

The underlying financial position of the college's educational programmes is satisfactory and reflects some significant and careful work done by the college in bringing down expenditure in line with income levels, particularly fee income. Fee income fell for the second year in succession because of a lower than normal intake of ordinands, from what had been an unusually high level previously. While fees are expected to plateau in 2014/15, indicators are very good for a significant upturn in 2015/16.

The college provides training to both national and regional churches and through them seeks to benefit the communities they serve. We both partner central church authorities and engage directly with churches serving local communities. The college has pioneered over the last few years a form of training that connects classroom study closely with context-based learning and in the course of the year under review this practice was further refined to enable all students training for church ministry to become more involved in the communities round about. In making these connections with church and secular settings it is intended that students should be better prepared to understand such settings when they exercise their ministries and leadership on leaving college.

We are grateful to the University of Bristol for its partnership over many years in providing validation of the programmes we run from certificate to doctorate level. While the university has continued to validate our research programmes, all our taught programmes are in the process of being transferred to the Common Awards suite of programmes jointly set up by the Archbishops' Council of the Church of England and Durham University. A significant amount of work was done during the year to prepare

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

ACHIEVEMENTS AND PERFORMANCE *(continued)*

for the first students to be admitted to Common Awards in September 2014, including undergoing a validation visit and inspection by Durham University. During the year too the college was successful in having its new programmes designated by the Department of Business, Innovation and Skills, thus enabling students to access support from the Student Loans Company. Though we have seen a reduction in the number of international students applying to be registered with us, the college continues to be recognised as a highly trusted sponsor under Home Office regulations.

During the year the college staged a research conference that has established itself as an annual event bringing research students from around the world and giving them opportunity both to contribute scholarly papers and to hear papers from renowned experts. Both the research programmes and the taught programmes are jointly delivered with Bristol Baptist College with whom we continue to have a mutually enriching relationship.

Towards the end of the year under review the trustees initiated a process which has resulted in a new and clearly articulated vision, a new branding that reflects the vision, and the development of a strategic plan that identifies where resource and energy need to be applied at this time. The trustees are confident about the course on which the college is set and believes that these accounts and the activities they represent form a strong basis from which to implement the new strategy.

RESERVES POLICY

As part of the development of a new strategic plan, attention has been paid to the college's working capital needs to fund activities in new and existing areas through new income streams and fundraising initiatives. The college's working capital requirement is met through reserves which are fed by regular streams of income that flow from the Church of England and from other fees, supported by an overdraft facility arranged, as required, with the college's bankers. Larger capital or developmental projects are funded through other fundraising, including from legacies. In general, the Council aims to have sufficient funds to meet the needs of at least three months' expenditure. This would mean a reserve of £476,950. The total of unrestricted funds at 31 August 2014 amounted to £1,546,982 (as shown in note 23 on page 27). The surplus reserves of £1,070,032 relates to non-core properties that could be sold if required. The Council keeps under regular review its holdings in property and the ratio of fixed to current assets held by the college. Fixed asset reserves held in property are considered by the Council to be substantial, with values in the balance sheet well below market value.

FINANCIAL MANAGEMENT AND RISK REVIEW

The Council retains oversight of the financial management of the college and delegates detailed scrutiny of budgets and accounts to its standing committee which reports to each meeting of the Council. In considering risk factors affecting its work, policy is framed and implemented over a wide range of activity including the regulatory framework, financial activity, staffing, property and corporate development. A risk register is updated annually. Following a revision to its structure of governance a few years ago and, in line with its strategic priorities, the Council is conducting an evaluation of the operation of the governance procedures in order to ensure maximum effectiveness. The Council continues to work on additional ways of funding its infrastructure and programmes.

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

TRUSTEES ANNUAL REPORT *(continued)*

YEAR ENDED 31 AUGUST 2014

FIXED ASSETS

The Council considers that the overall market value of the Stoke House site and the Company's other freehold properties is considerably in excess of cost.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees (who are also the directors of Trinity College (Bristol) Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

- are deemed to be re-appointed under section 487(2) of the Companies Act 2006.
- each of the persons who is a trustee at the date of approval of this report confirms that:
 - so far as each trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
 - each trustee has 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 company's auditor is aware of that information.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

TRUSTEES ANNUAL REPORT *(continued)*

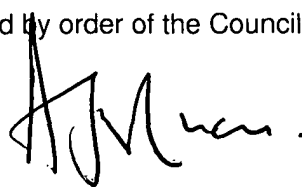
YEAR ENDED 31 AUGUST 2014

AUDITOR

A resolution proposing the re-appointment of Elliott Bunker Ltd as Auditors to the Company will be put to the forthcoming Annual General Meeting.

Registered office:
Stoke Hill
Bristol
BS9 1JP

Signed by order of the Council

A handwritten signature in black ink, appearing to read 'A.J.S. Lucas', written over the printed name.

A.J.S. Lucas
Company Secretary

Approved by the Council on 16 March 2015

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY COLLEGE
(BRISTOL) LIMITED**

YEAR ENDED 31 AUGUST 2014

We have audited the financial statements of the group and parent charitable company, Trinity College (Bristol) Limited for the year ended 31 August 2014 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the 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 company's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR

As explained more fully in the Trustees Annual Report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- ☐ give a true and fair view of the state of the charitable company's affairs as at 31 August 2014 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- ☐ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- ☐ have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TRINITY COLLEGE
(BRISTOL) LIMITED *(continued)***

YEAR ENDED 31 AUGUST 2014

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- ☐ adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- ☐ the financial statements are not in agreement with the accounting records and returns; or
- ☐ certain disclosures of trustees' remuneration specified by law are not made; or
- ☐ we have not received all the information and explanations we require for our audit; or
- ☐ the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the Trustees Annual Report.

PAUL CRIDLAND (Senior
Statutory Auditor)
For and on behalf of
ELLIOTT BUNKER LIMITED
Chartered Accountants & Statutory Auditor

61 Macrae Road
Ham Green
Bristol
BS20 0DD

23 March 2015

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2014

		Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013 (restated)
	Note	£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Voluntary income	2	42,163	66,840	109,003	249,997
Activities for generating funds	3	249,782	-	249,782	276,047
Investment income	4	164	-	164	410
Incoming resources from charitable activities	5	1,542,867	-	1,542,867	1,716,608
Other incoming resources	6	632,642	-	632,642	98,408
TOTAL INCOMING RESOURCES		2,467,618	66,840	2,534,458	2,341,470
RESOURCES EXPENDED					
Costs of generating funds:					
Costs of generating voluntary income	7	(208,934)	(160)	(209,094)	(226,992)
Charitable activities	8	(1,687,349)	(63,410)	(1,750,759)	(2,046,813)
Governance costs	9	(11,516)	-	(11,516)	(9,227)
TOTAL RESOURCES EXPENDED		(1,907,799)	(63,570)	(1,971,369)	(2,283,032)
NET INCOMING RESOURCES BEFORE TRANSFERS					
	10	559,819	3,270	563,089	58,438
Transfer between funds	21	13,712	(13,712)	-	-
NET INCOME FOR THE YEAR		573,531	(10,442)	563,089	58,438
RECONCILIATION OF FUNDS					
Total funds brought forward		973,451	46,497	1,019,948	730,787
Prior year adjustment	12	-	-	-	230,723
Total funds brought forward restated		973,451	46,497	1,019,948	961,510
TOTAL FUNDS CARRIED FORWARD		1,546,982	36,055	1,583,037	1,019,948

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared.

All of the above amounts relate to continuing activities.

The notes on pages 14 to 28 form part of these financial statements.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	2013 (restated) £
FIXED ASSETS			
Tangible assets	14	2,793,672	2,355,495
CURRENT ASSETS			
Stocks	16	6,462	10,558
Debtors	17	279,511	99,669
Cash in hand		9,366	8,889
		295,339	119,116
CREDITORS: Amounts falling due within one year	18	(535,394)	(449,701)
NET CURRENT LIABILITIES		(240,055)	(330,585)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,553,617	2,024,910
CREDITORS: Amounts falling due after more than one year	19	(970,580)	(1,004,962)
NET ASSETS		<u>1,583,037</u>	<u>1,019,948</u>
FUNDS			
Restricted income funds	21	36,055	46,497
Unrestricted income funds	22	1,546,982	973,451
TOTAL FUNDS		<u>1,583,037</u>	<u>1,019,948</u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the Council and authorised for issue on 16 March 2015.


AC Miles
Chair of Trustees.

Company Registration Number: 1056656

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**


BALANCE SHEET

31 AUGUST 2014

	Note	2014 £	2013 (restated) £
FIXED ASSETS			
Tangible assets	14	2,788,910	2,348,823
Investments	15	1	1
		<u>2,788,911</u>	<u>2,348,824</u>
CURRENT ASSETS			
Stocks	16	6,462	10,558
Debtors	17	274,910	95,558
Cash in hand		2,601	3,344
		<u>283,973</u>	<u>109,460</u>
CREDITORS: Amounts falling due within one year	18	<u>(522,640)</u>	<u>(437,870)</u>
NET CURRENT LIABILITIES		<u>(238,667)</u>	<u>(328,410)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,550,244</u>	<u>2,020,414</u>
CREDITORS: Amounts falling due after more than one year	19	<u>(970,580)</u>	<u>(1,004,962)</u>
NET ASSETS		<u><u>1,579,664</u></u>	<u><u>1,015,452</u></u>
FUNDS			
Restricted income funds	21	36,055	46,497
Unrestricted income funds	22	1,543,609	968,955
TOTAL FUNDS		<u><u>1,579,664</u></u>	<u><u>1,015,452</u></u>

These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved and signed by the Council and authorised for issue on 16 March 2015.



AC Miles
Chair of Trustees.

Company Registration Number: 1056656

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2014

	2014	2013 (restated)
	£	£
RECONCILIATION OF NET INCOMING RESOURCES BEFORE TRANSFERS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES		
Net incoming resources before transfers	563,089	58,438
Interest receivable	(164)	(410)
Profit on disposal of fixed assets	(632,642)	(98,408)
Depreciation	37,503	44,386
Decrease/(Increase) in stocks	4,096	8,260
Increase in debtors	(179,842)	18,934
(Decrease)/Increase in creditors	(41,633)	4,742
Net cash (outflow)/inflow from operating activities	(249,593)	35,942
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest received	164	410
Net cash inflow from returns on investments and servicing of finance	164	410
CAPITAL EXPENDITURE		
Payments to acquire tangible fixed assets	(503,458)	(11,147)
Receipts from sale of fixed assets	660,420	136,363
Net cash inflow from capital expenditure	156,962	125,216
Cash (outflow)/inflow before financing	(92,467)	161,568
FINANCING		
Net (outflow)/inflow from other long-term creditors	(63,813)	(54,955)
Net cash (outflow)/inflow from financing	(63,813)	(54,955)
(DECREASE)/INCREASE IN CASH	<u>(156,280)</u>	<u>106,613</u>

The notes on pages 14 to 28 form part of these financial statements.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED 31 AUGUST 2014

	2014 £	2013 (restated) £
RECONCILIATION OF NET CASH FLOW MOVEMENT TO MOVEMENT IN NET DEBT		
	2014 £	2013 £
(Decrease)/Increase in cash in the period	(156,280)	106,613
Cash outflow/inflow from loans	63,813	54,955
Change in net debt	(92,467)	161,568
Net debt at 1 September 2013	(1,293,171)	(1,454,741)
Net debt at 31 August 2014	(1,385,638)	(1,293,173)

ANALYSIS OF CHANGES IN NET DEBT

	1 Sep 13 £	Cash flows £	31 Aug 14 £
Cash in hand and at bank	8,889	477	9,366
Overdrafts	(244,024)	(156,757)	(400,781)
	(235,135)	(156,280)	(391,415)
Debt due within 1 year	(63,391)	34,591	(28,800)
Debt due after 1 year	(994,645)	29,222	(965,423)
	(1,058,036)	63,813	(994,223)
	(1,293,171)	(92,467)	(1,385,638)

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), and the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' issued in March 2005 (SORP 2005).

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 2014.

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

Incoming resources

All incoming resources are included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Non charitable trading funds are unrestricted funds which are available for use in the furtherance of the objects of the Charity's group undertaking, Trinity College Enterprises Ltd, without further specified purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Costs of generating funds comprise fund-raising costs incurred in seeking voluntary contributions and those costs incurred in commercial trading activities. Charitable activities costs include expenditure in relation to the charity's projects and both the direct costs and support costs relating to these activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

1. ACCOUNTING POLICIES (*continued*)

Fixed assets

Depreciation is charged on assets owned by the Company so as to write off the cost of those assets over their expected useful lives on a straight line basis as follows :-

Freehold and Leasehold Buildings	Over 50 and 100 years
Fixtures, Fittings and Equipment (except computers)	Over 5 years
Computers	Over 4 years

No depreciation is provided on buildings held under finance arrangements with the Church Commissioners (notes 14 and 19). A condition of the finance is that these building are maintained to a sufficient standard to ensure that 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The college accounts for pension contributions on the basis of contributions actually payable to the pension schemes in the year, both in respect of contributions made to defined contributions and defined benefits schemes.

2. VOLUNTARY INCOME

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£	£
Donations	13,931	36,840	50,771	229,997
Legacies	28,232	-	28,232	-
Grants	-	30,000	30,000	20,000
	<u>42,163</u>	<u>66,840</u>	<u>109,003</u>	<u>249,997</u>

Last year a property held under the Bartlett Trust (see note 26) was sold and the net proceeds of £134,768 were applied by way of a donation to the college.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£
Conference and Nursery income	<u>249,782</u>	<u>249,782</u>	<u>276,047</u>

4. INVESTMENT INCOME

	Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£
Bank interest receivable	<u>164</u>	<u>164</u>	<u>410</u>

5. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£
Student Fees	1,094,076	1,094,076	1,335,395
Rental Income	393,785	393,785	331,861
Sundry Income	49,110	49,110	44,096
Trinity Association	5,896	5,896	5,256
	<u>1,542,867</u>	<u>1,542,867</u>	<u>1,716,608</u>

6. OTHER INCOMING RESOURCES

	Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£
Gains on disposal of tangible fixed assets for charity's own use	<u>632,642</u>	<u>632,642</u>	<u>98,408</u>

During the year 16 Ormerod Road in Stoke Bishop was sold for £669,500 resulting in a profit on disposal of £632,642. Another property 4 Worrall Mews in Clifton was acquired for £495,838. The charity paid £400,000 towards the purchase with the remainder of £95,838 being funded by an interest free loan. The loan was received in September 2014 and is not included in these accounts.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

7. COSTS OF GENERATING FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£	£
Costs of generating voluntary income	7,008	160	7,168	13,803
Costs of generating income – conference and nursery	201,926	-	201,926	213,189
	<u>208,934</u>	<u>160</u>	<u>209,094</u>	<u>226,992</u>

8. COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£	£
Staff costs (including visiting speakers)	825,771	31,429	857,200	1,086,902
Student Support Expenditure	1,390	31,134	32,524	33,622
University Validation Fee	114,950	-	114,950	122,290
Chapel Expenses	174	-	174	290
Library Expenses	30,151	-	30,151	31,728
Provision for doubtful debts	12,000	-	12,000	3,962
Food	53,897	-	53,897	57,303
Accommodation & Premises expenses	359,386	140	359,526	433,326
Computer expenses	15,621	-	15,621	13,583
Computer Consultancy	18,221	-	18,221	16,605
Depreciation	34,458	707	35,165	42,377
Equipment & Repairs	11,613	-	11,613	12,300
Insurance	36,337	-	36,337	34,632
Interest Payable	60,428	-	60,428	63,344
Copying	23,585	-	23,585	20,793
Motor Expenses	2,453	-	2,453	3,251
Stationery, printing and telephone	20,985	-	20,985	26,784
Admin Staff Training	929	-	929	419
Sundries	20,213	-	20,213	27,775
BSL interpreters	36,978	-	36,978	-
Bookshop	-	-	-	8,654
Bank Charges	7,809	-	7,809	6,873
	<u>1,687,349</u>	<u>63,410</u>	<u>1,750,759</u>	<u>2,046,813</u>

9. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2014	Total Funds 2013 <i>restated</i>
	£	£	£
Legal and professional fees	<u>11,516</u>	<u>11,516</u>	<u>9,227</u>

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

10. NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging:

	2014	2013
		<i>restated</i>
	£	£
Depreciation	37,503	44,386
Auditors' remuneration	7,480	6,220
Operating Lease rentals:		
Land and buildings	197,871	225,040
Plant and Machinery	13,507	13,912
Profit/loss on disposal of assets	(632,642)	(98,408)

Net incoming resources for the year relating to the charity amount to £560,942 (2013 restated - £56,681).

11. STAFF COSTS AND EMOLUMENTS

	2014	2013
		<i>restated</i>
	£	£
Wages and Salaries	799,111	962,438
Social Security Costs	56,937	78,735
Pension Costs	135,855	173,996
	<u>991,903</u>	<u>1,215,169</u>

Particulars of employees:

The average number of employees during the year was as follows:

	2014	2013
		<i>restated</i>
	No	No
Tuition	15	15
Domestic and Maintenance	14	17
Nursery	7	7
Administration	14	15
	<u>50</u>	<u>54</u>

No employee received remuneration of more than £60,000 during the year (2013 - Nil).

DIRECTORS' REMUNERATION

	2014	2013
		<i>restated</i>
	£	£
Wages and Salaries incl benefits in kind	-	37,279
Compensation for loss of office	-	21,000
Pension Costs	-	8,619
	<u>-</u>	<u>66,898</u>

During the year Nil (2013 - 1) number of directors accrued retirement benefits under a final benefit pension scheme.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

12. PRIOR YEAR ADJUSTMENT

Some properties were purchased with the help of value linked loans from the Church Commissioners; when disposed of the appropriate share of the net sale proceeds will be remitted to the Commissioners, and the related loan liabilities thereby extinguished. These are shown in note 14 as Properties Held under Finance Arrangements and the related loans are shown in note 19 as Secured Loans from the Church Commissioners. 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. These properties are subject to a five year cycle of survey and consequent repairs are charged to the income and expenditure account. Following a review, the Directors have decided that the depreciation of the buildings element of these properties is not appropriate, and the accounting policy has therefore been changed with a consequent write back to the income and expenditure account of the cumulative depreciation brought forward amounting to £230,723.

13. TAXATION

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.

14. TANGIBLE FIXED ASSETS

Group	Freehold property £	Fixtures, Fittings & Equipment £	Properties held under Finance Arrangements £	Total £
COST				
At 1 September 2013 <i>restated</i>	2,144,358	109,532	539,905	2,793,795
Additions	495,838	7,620	-	503,458
Disposals	(61,534)	(43,672)	-	(105,206)
At 31 August 2014	2,578,662	73,480	539,905	3,192,047
DEPRECIATION				
At 1 September 2013 <i>restated</i>	363,015	75,285	-	438,300
Charge for the year	20,872	16,631	-	37,503
On disposals	(33,756)	(43,672)	-	(77,428)
At 31 August 2014	350,131	48,244	-	398,375
NET BOOK VALUE				
At 31 August 2014	2,228,531	25,236	539,905	2,793,672
At 31 August 2013 <i>restated</i>	1,781,343	34,247	539,905	2,355,495

The cost of depreciable Property assets at 31 August 2014 is £2,347,981 (2013 - £1,975,720).

Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost.

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

14. TANGIBLE FIXED ASSETS *continued*

Charity	Freehold property £	Fixtures, Fittings & Equipment £	Properties held under Finance Arrangements £	Total £
COST				
At 1 September 2013 <i>restated</i>	2,144,358	90,889	539,905	2,775,152
Additions	495,838	7,192	-	503,030
Disposals	(61,534)	(35,519)	-	(97,053)
At 31 August 2014	2,578,662	62,562	539,905	3,181,129
DEPRECIATION				
At 1 September 2013 <i>restated</i>	363,015	63,314	-	426,329
Charge for the year	20,872	14,293	-	35,165
On disposals	(33,756)	(35,519)	-	(69,275)
At 31 August 2014	350,131	42,088	-	392,219
NET BOOK VALUE				
At 31 August 2014	2,228,531	20,474	539,905	2,788,910
At 31 August 2013 <i>restated</i>	1,781,343	27,575	539,905	2,348,823

The depreciable cost of Property assets at 31 August 2014 is £2,347,981 (2013 - £1,975,720).

Properties held under finance arrangements are properties held in the Company's name, financed by loans from the Church Commissioners. There is currently no intention to dispose of any of these properties. The directors consider that the current market value is well in excess of the cost.

15. INVESTMENTS

Charity

	Shares in Group undertaking £
As at 1 September 2013 and 31 August 2014	<u>1</u>

This represents a 100% shareholding in the Charity's subsidiary undertaking, Trinity College Enterprises Limited, a company incorporated in England. The Company runs the College's conference activity and Day Nursery. Accounts for the year ended 31st August 2014 report turnover of £249,782 (2013 -£276,047) and £1,123 (2013 - £1,757 profit) loss for the year, after distributions to the holding company of £21,608 (2013 - £34,543). Total capital and reserves were £3,374 (2013 - £4,496).

**TRINITY COLLEGE (BRISTOL) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

16. STOCKS

	Group		Charity	
	2014	2013	2014	2013
		restated		restated
	£	£	£	£
Stock	6,462	10,558	6,462	10,558
	<u>6,462</u>	<u>10,558</u>	<u>6,462</u>	<u>10,558</u>

17. DEBTORS

	Group		Charity	
	2014	2013	2014	2013
		restated		restated
	£	£	£	£
Trade debtors	73,181	55,321	50,808	37,065
Other debtors	179,126	29,144	179,126	29,144
Amounts owed by group undertakings	-	-	23,201	14,750
Prepayments	27,204	15,204	21,775	14,599
	<u>279,511</u>	<u>99,669</u>	<u>274,910</u>	<u>95,558</u>

18. CREDITORS: Amounts falling due within one year

	Group		Charity	
	2014	2013	2014	2013
		restated		restated
	£	£	£	£
Unsecured loans	1,000	35,791	1,000	35,791
Bank Overdraft	400,781	244,024	400,781	244,024
Trade creditors	16,252	22,428	14,450	20,154
PAYE and social security	15,004	17,653	13,140	15,509
Mortgage loans	21,000	21,000	21,000	21,000
Secured Loans	6,800	6,600	6,800	6,600
Other creditors	27,756	27,126	27,756	27,126
Accruals	46,801	75,079	37,713	67,666
	<u>535,394</u>	<u>449,701</u>	<u>522,640</u>	<u>437,870</u>

19. CREDITORS: Amounts falling due after more than one year

	Group		Charity	
	2014	2013	2014	2013
		restated		restated
	£	£	£	£
Unsecured loans	1,000	2,000	1,000	2,000
Secured loans – Church				
Commissioners	539,905	539,905	539,905	539,905
Other creditors	5,157	10,317	5,157	10,317
Mortgage Loans	304,308	325,573	304,308	325,573
Other Secured Loans	120,210	127,167	120,210	127,167
	<u>970,580</u>	<u>1,004,962</u>	<u>970,580</u>	<u>1,004,962</u>

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

19. CREDITORS: Amounts falling due after more than one year (*continued*)

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.

Creditors include loans which are due for repayment as follows:

	Group		Charity	
	2014	2013	2014	2013
	£	restated	£	restated
		£		£
Amounts repayable:				
Less than 1 year	28,800	63,391	28,800	63,391
Between 1 – 2 years	28,800	28,600	28,800	28,600
Between 2 – 5 years	83,400	83,800	83,400	83,800
After 5 years	853,223	882,245	853,223	882,245
	<u>994,223</u>	<u>1,058,036</u>	<u>994,223</u>	<u>1,058,036</u>

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

20. PENSIONS

The college participates in four schemes:

1. Trinity College Retirement and Death Benefit Scheme

This scheme is a contracted-in earmarked money purchase arrangement. There are 6 active members (2013: 6). The pension contributions for the year were £1,307 (2013:£7,389).

2. Church of England Funded Pensions Scheme

The college participates in the Church of England Funded Pensions Scheme and employs 5 (2013 – 6) members of the Scheme out of a total membership of approximately 8,500 active members.

The Church of England Funded Pensions Scheme is a defined benefit scheme for which the college is unable to identify its share of the underlying assets and liabilities - each employer in that scheme pays a common contribution rate. A valuation of the Scheme was carried out as at 31 December 2012. This revealed a shortfall of £293m, with assets of £896m and a funding target of £1,189m, assessed using the following assumptions:

- An investment strategy of:
 - for investments backing liabilities for pensions in payment, an allocation to gilts, increasing linearly from 10% at 31 December 2012 to 2/3 by 31 December 2029, with the balance in return-seeking assets; and
 - for investments backing liabilities prior to retirement, a 100% allocation to return-seeking assets.
- Investment returns of 3.2% pa on gilts and 5.2% pa on equities;
- RPI inflation of 3.2% pa (and pension increases consistent with this);
- Increase in pensionable stipends of 3.2% pa; and
- Post-retirement mortality in accordance with 80% of the S1NMA and S1NFA tables, with allowance made for improvements in mortality rates from 2003 in line with the CMI 2012 core projections, with a long term annual rate of improvement of 1.5% for males and females.

For schemes such as the Church of England Funded Pensions Scheme, paragraph 9(b) of FRS 17 requires the college to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

Following the results of the 2012 valuation, the college's contribution increased from 38.2% to 39.9% of pensionable stipends from 1 January 2015 (of which 14.1% are in respect of the £293m shortfall in the Scheme and 25.8% are in respect of accrual of future benefits and the day-to-day expenses of running the Scheme).

Contribution rates will be reviewed at the next valuation of the Scheme, due as at 31 December 2015.

Contributions paid in the year were £33,111 (2013: £43,253).

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

20. PENSIONS (*continued*)

3. Church of England Defined Benefits Scheme

The college participates in the Church of England Defined Benefits Scheme (DBS), part of the Church Workers Pension Fund.

The college is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the DBS. A valuation of the Fund was carried out as at 31st December 2010 and the college's contribution rate in respect of future accruing benefits was revised and additional contributions in respect of the shortfall in the Employer sub-pool of £33,300 per annum are payable until 31 March 2022. A further valuation of the Fund was carried out as at December 2013 but, as at February 2015, resulting contributions have yet to be formally agreed.

At 31 August 2014 the college had 3 active members and 8 deferred members and 4 pensioner members in the Fund. (2013: 3 active members and 8 deferred members).

Contributions to the Defined Benefits Scheme are accounted for on the basis of contributions payable in the year. Contributions paid in the year, including contributions for the shortfall, were £59,318 (2013: £56,666).

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

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

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

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

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

At 31 August 2014 the college had no active members, 19 deferred members and 18 pensioners in the Pension Builder Classic section (2013: 31 active and 13 deferred members) and 30 active members and no deferred members in the Pension Builder 2014 section (2013: nil).

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

20. PENSIONS (*continued*)

4. Church of England Pension Builder Scheme (formerly called the Defined Contribution Scheme) (*continued*)

The assets of the PBS are held separately from those of the employer. As at the formal valuation as at December 2010, the PBS was in surplus on an ongoing funding basis. A formal valuation of the PBS was carried out as at December 2013 but, as at February 2015, the final results have yet to be announced. Pension Builder 2014 commenced in February 2014 so will be included in the next valuation due as at December 2016.

The college is unable to identify its share of the underlying assets and liabilities as each employer is exposed to actuarial risks associated with the current and former employees of other entities participating in the PBS. For schemes like this, paragraph 9(b) of financial Reporting Standard 17 (FRS17) required the college to account for pension costs on the basis of contributions actually payable to the Scheme in the year.

The college makes a variable contribution of basic salary and the employees are not required to make a contribution. The contributions for the year totalled £45,827 (2013 - £57,694) and there were no contributions outstanding at the year end.

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

21. RESTRICTED INCOME FUNDS

	Balance at 1 Sep 2013 £	Incoming resources £	Outgoing resources £	Transfers £	Balance at 31 Aug 2014 £
George Seamer Memorial	2,247	-	-	-	2,247
Book Subsidy Scheme	94	-	-	(94)	-
Hemphill Trust Capital	13,437	-	(707)	(12,730)	-
Mildmay Trust Capital	1,173	-	-	-	1,173
Hemphill Memorial	2,592	-	-	-	2,592
Joyce Baldwin-Caine Prize Fund	25	-	(25)	-	-
Bursary Fund	5,598	31,325	(28,021)	1,098	10,000
International Students Bursary Fund	-	4,550	(2,731)	94	1,913
Florence Weeks Memorial Fund	1,000	-	-	-	1,000
Black Majority Churches Project	5,212	-	-	-	5,212
Chaplains' Fund	-	34	-	(34)	-
Open Learning Fund	-	12,955	(12,705)	-	250
International Chaplaincy	5,444	15,850	(18,724)	-	2,570
Strategic building fund	1,999	-	-	-	1,999
Open Learning Bursary Fund	6,139	80	(120)	-	6,099
Principal's Ministry	189	-	(189)	-	-
Counselling Fund	160	-	(160)	-	-
Conference Fund	1,000	-	-	-	1,000
Common Room Refurbishment Fund	140	-	(140)	-	-
Prayer Path Fund	48	-	(48)	-	-
Fund for CBT/Pioneer Training	-	2,046	-	(2,046)	-
	<u>46,497</u>	<u>66,840</u>	<u>(63,570)</u>	<u>(13,712)</u>	<u>36,055</u>

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 15 students were helped in this way.

The open learning bursary fund was donated to the college by the trustees of Interactive Christian Extension Studies and further donations have been added to it. This is to assist students who wish to participate in the open learning course, but who are unable to pay all or part of their fees.

The funds for Open Learning and International Chaplaincy exist to support employees of the college who are raising funds to cover their employment costs. The funds shown as being transferred from restricted to unrestricted funds are in relation to the salary costs of these individuals.

The fund for the Principal's ministry consists of donations given to the college to assist the Principal with international travel costs.

The Hemphill Trust capital was used to purchase part of the property at 16 Ormerod Road in 1982. The property has been depreciated each year since acquisition. The amount of depreciation relating to the current year is £707. During the year, the property was sold and the balance on the fund was transferred to unrestricted funds.

The Black Majority Churches Project is money donated to support leadership within Black Majority Churches

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

**TRINITY COLLEGE (BRISTOL) LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

22. UNRESTRICTED INCOME FUNDS

Group

	Balance at 1 Sep 2013 <i>restated</i>	Incoming resources	Outgoing resources	Transfers	Balance at 31 Aug 2014
	£	£	£	£	£
Non charitable trading	4,496	249,915	(201,926)	(49,112)	3,373
General	968,955	2,217,703	(1,705,873)	62,824	1,543,609
	<u>973,451</u>	<u>2,467,618</u>	<u>(1,907,799)</u>	<u>13,712</u>	<u>1,546,982</u>

Charity

	Balance at 1 Sep 2013 <i>restated</i>	Incoming resources	Outgoing resources	Transfers	Balance at 31 Aug 2014
	£	£	£	£	£
General Funds	<u>968,955</u>	<u>2,266,815</u>	<u>(1,705,873)</u>	<u>13,712</u>	<u>1,543,609</u>

23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Income Funds:	-	36,055	-	36,055
Unrestricted Income Funds:				
Non charitable trading Fund	4,762	(1,389)	-	3,373
General Funds	<u>2,788,910</u>	<u>(274,721)</u>	<u>(970,580)</u>	<u>1,543,609</u>
	<u>2,793,672</u>	<u>(276,110)</u>	<u>(970,580)</u>	<u>1,546,982</u>
Total Funds	<u>2,793,672</u>	<u>(240,055)</u>	<u>(970,580)</u>	<u>1,583,037</u>

Charity

	Tangible fixed assets £	Net current assets/ (liabilities) £	Long term liabilities £	Total £
Restricted Income Funds:	-	36,055	-	36,055
Unrestricted Income Funds:				
General Funds	<u>2,788,910</u>	<u>(274,722)</u>	<u>(970,580)</u>	<u>1,543,609</u>
Total Funds	<u>2,788,910</u>	<u>(238,667)</u>	<u>(970,580)</u>	<u>1,579,664</u>

TRINITY COLLEGE (BRISTOL) LIMITED COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2014

24. RELATED PARTY TRANSACTIONS

Mr A C Miles, a trustee of the charity, is also a partner in Bobbetts Mackan Solicitors. During the year services were supplied by Bobbetts Mackan and fees of £1,738 (2013 - £1,459) were charged relating to these services. Mr A C Miles is also a trustee of the Burden Trust. During the year the charity received £30,000 (2013 - £20,000) in donations from the Burden Trust.

Revd Stephen Hollinghurst, a trustee of the charity, is an occasional member of the teaching staff. During the year the college paid him a salary of £373.

Mr Andrew Lucas, secretary of the Board of Trustees of the charity, is Chair of the Bristol Diocesan Board of Finance and a director of the Bristol Diocesan Board of Finance Ltd. During the year the college made payments to the Bristol Diocese of £1,988 (2013 - £448) for services rendered, and received fees of £Nil (2013 - £1,875) in relation to students training to be local licensed ministers.

During the year 5 trustees were reimbursed a total of £2,055 (2013 - 5 trustees £1,925) for travel expenses.

25. COMPANY 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 2014 was 1,055 (2013 - 1,061).

26. 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.

At the balance sheet date the College had the use of three properties (2013: 3), which cost £241,854 (2013: £241,854), and the Trust had incurred expenditure of £1,434,362 (2013: £1,434,362) on the development of Stoke House, a College property.