

Company registration number: 03117365 (England and Wales)

Trinity College Enterprises Limited
Annual report and financial statements
For the year ended 31 August 2021

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Trinity College Enterprises Limited

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Trinity College Enterprises Limited

Officers and Professional Advisers

The board of directors

Mr A J S Lucas
Revd Dr S W Doherty
Revd Dr H J Worsley

Company secretary

A J S Lucas

Company number

03117365

Registered office

16/26 Stoke Hill
Stoke Bishop
Bristol
BS9 1JP

Auditor

Saffery Champness LLP
Chartered Accountants
St Catherine's Court
Berkeley Place
Clifton
Bristol
BS8 1BQ

Bankers

Lloyds Bank plc

Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

The directors present their report and the financial statements of the company for the year ended 31 August 2021.

Principal activities

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

Directors

The directors who served the company during the year were as follows:

Mr A J S Lucas
Revd Dr S W Doherty
Revd Dr H J Worsley

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 of the profit or loss of the company for that year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

Donations

During the year the company made Charitable Donations of £ Nil (2020 - £Nil).

The company aims to donate its profits to the work of Trinity College (Bristol) Limited. However, in 2020-21, the coronavirus epidemic continued to have a significant impact on operations, leading to loss of both nursery and conference income. Though the loss was mitigated by reduced costs and government grants, the directors do not consider the company to be able to make a donation in 2020-21.

Auditor

Saffery Champness LLP were appointed as Auditors under section 487(2) of the Companies Act 2006 and have expressed their willingness to continue in office.

Each of the persons who is a director at the date of approval of this report confirm that:

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

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
16/26 Stoke Hill
Stoke Bishop
Bristol
BS9 1JP

Signed by order of the directors



A J S Lucas
Company Secretary

Approved by the directors on 15 March 2022

Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

Opinion

We have audited the financial statements of Trinity College Enterprises Limited for the year ended 31 August 2021 which comprise the Statement of income and retained earnings and the Statement of financial position 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 company's affairs as at 31 August 2021 and its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 directors' 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 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 directors with respect to going concern are described in the relevant sections of this report.

Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

Other information

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

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

We have nothing to report in this regard.

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - certain disclosures of directors' remuneration specified by law are not made; or
 - we have not received all the information and explanations we require for our audit; or
 - the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a Strategic Report and in preparing the Directors' Report.
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Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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 company's financial statements to material misstatement and how fraud might occur, including through discussions with the directors, 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 company by discussions with directors and updating our understanding of the sector in which the company operates.

Laws and regulations of direct significance in the context of the company include The Companies Act 2006, and UK Tax legislation.

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

Trinity College Enterprises Limited

Independent auditor's report

Year ended 31 August 2021

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 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.

Use of our report

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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Saffery Champness LLP

Date: 07/04/2022

Michael Strong (Senior Statutory Auditor)
for and on behalf of Saffery Champness LLP

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

Chartered Accountants
Statutory Auditors

Trinity College Enterprises Limited

Statement of Income and Retained Earnings

Year ended 31 August 2021

	Note	2021 £	2020 £
Turnover		267,908	243,065
Gross profit		267,908	243,065
Administrative expenses		(315,930)	(264,610)
Other operating income including Government Grants		6,735	20,790
Operating profit/(loss)		(41,287)	(755)
Profit/(loss) before taxation	5	(41,287)	(755)
Tax on profit		—	—
Profit/(loss) for the financial year and total comprehensive income		(41,287)	(755)
Retained earnings at the start of the year		659	1,414
Retained earnings at the end of the year		(40,628)	659

All the activities of the company are from continuing operations.

The notes on pages 10 to 13 form part of these financial statements.

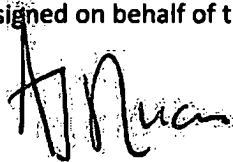
Trinity College Enterprises Limited

Statement of Financial Position as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	2,700	2,980
Current assets			
Debtors	7	22,195	56,045
Cash at bank and in hand		16,884	10,170
		<u>39,079</u>	<u>66,215</u>
Creditors: amounts falling due within one year	8	44,906	21,035
Net current assets/(liabilities)		<u>(5,827)</u>	<u>45,180</u>
Total assets less current liabilities		<u>(3,127)</u>	<u>48,160</u>
Creditors: amounts falling due after more than one year	9	37,500	47,500
Net assets		<u>(40,627)</u>	<u>660</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account		(40,628)	659
Shareholder funds		<u>(40,627)</u>	<u>660</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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



15 March 2022

A J S Lucas
Company Secretary

Company registration number: 3117365

The notes on pages 10 to 13 form part of these financial statements.

Trinity College Enterprises Limited

Notes to the financial statements

Year ended 31 August 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 16/26 Stoke Hill, Bristol, BS9 1JP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

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

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the provision of services is recognised when the service is provided.

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.

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 as follows:

Fixtures and fittings	5 years
IT Hardware	4 years

Trinity College Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 August 2021

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.

Defined contribution plans

The pension costs charged in the financial statements represent the contribution payable by the company during the year. The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 9 (2020: 10).

5. Profit before taxation

Profit before taxation is stated after charging:

	2021	2020
	£	£
Depreciation of tangible assets	1,556	1,803

6. Tangible assets

	Fixtures and fittings £	Total £
Cost		
At 1 September 2020	19,932	19,932
Additions	1,276	1,276
At 31 August 2021	21,208	21,208
Depreciation		
At 1 September 2020	16,952	16,952
Charge for the year	1,556	1,556
At 31 August 2021	18,508	18,508
Carrying amount		
At 31 August 2021	2,700	2,700
At 31 August 2020	2,980	2,980

Trinity College Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 August 2021

7. Debtors

	2021	2020
	£	£
Trade debtors	1,663	(745)
Amounts owed by group undertakings	19,798	56,030
Prepayments and accrued income	734	760
	<u>22,195</u>	<u>56,045</u>

8. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	5,803	7,064
Accruals and deferred income	26,403	10,341
Social security and other taxes	2,700	1,130
Unsecured Bank Loan	10,000	2,500
	<u>44,906</u>	<u>21,035</u>

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

	2021	2020
	£	£
Unsecured Bank Loan	<u>37,500</u>	<u>47,500</u>

The above loan is repayable by instalments within four years from the reporting date.

10. Called up share capital

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

The ordinary share carries full voting rights at general meetings of the company. Gift aid payments to the parent charity will fluctuate depending on results.

Trinity College Enterprises Limited

Notes to the financial statements (continued)

Year ended 31 August 2021

11. Related party transactions

The property at 26 Stoke Hill is provided by Trinity College (Bristol) Limited, the ultimate parent undertaking. The company paid rent for the use of this property in the sum of £16,000 (2020 - £15,500) and management charges of £11,000 (2020 - £16,000) in the year. At 31 August 2021 Trinity College (Bristol) Limited was indebted to the company for the sum of £19,798 (2020 - £56,030) which amount is included in debtors in these financial statements.

12. Controlling party

The company's immediate and ultimate parent undertaking is Trinity College (Bristol) Limited, a registered charity and company incorporated in England and Wales. The address of the registered office of the parent company is Trinity College, Stoke Hill, Bristol, BS9 1JP.

13. Post Balance Sheet Events

Due to the ongoing coronavirus pandemic the company continues to be affected by the loss of conference income. Reduced staff and other costs will mitigate this loss of revenue. The day nursery continues to operate as normal.