

# TRINITY HALL CAMBRIDGE

England & Wales · Charity number 1137458

## Details

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Other names	COLLEGE OR HALL OF THE HOLY TRINITY, TRINITY HALL, TRINITY HALL IN THE UNIVERSITY OF CAMBRIDGE
Status	Registered
Legal form	Other
Registered	2010-08-12
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	Trinity Hall Cambridge CB2 1TJ
Phone	01223332500
Email	<a href="mailto:info@trinhall.cam.ac.uk">info@trinhall.cam.ac.uk</a>
Website	<a href="http://www.trinhall.cam.ac.uk">www.trinhall.cam.ac.uk</a>

## Activities

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**Objects:** THE PROVISION OF A COLLEGE IN THE UNIVERSITY OF CAMBRIDGE FOR THE ADVANCEMENT OF EDUCATION , RELIGION, LEARNING AND RESEARCH

**Activities:** The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits undergraduate and graduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes, and supports teaching and research in the University.

## Classification

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- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

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- **Area of benefit:** CAMBRIDGESHIRE
- Cambridgeshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£17,054,000	£23,386,000	£430,652,000	232
2024-06-30	£18,928,000	£22,055,000	£416,859,000	231
2023-06-30	£24,444,000	£21,159,000	£388,853,000	224
2022-06-30	£28,946,000	£22,259,000	£367,966,000	217
2021-06-30	£14,807,000	£18,817,000	£357,869,000	199

## Trustees

Name	Role	Appointed
<b>Anne Mary Hockaday</b>	Chair	2022-10-01
ANDREW ARTHUR		2014-10-01
Abelardo de Anda Casas		2025-10-01
Anna Pegoretti		2025-10-01
DR ISABELLE MIRANDA MCNEILL		
Dr Adrian Grama		2025-10-01
Dr Alena Drieschova		2022-03-01
Dr Anton James Enright		2020-10-01
Dr Anya Erica Jane Burgon		2020-10-01
Dr Boris Bolliet		2025-01-01
Dr CRISTIANO ANDREA RISTUCCIA		
Dr Daniele Cassese		2023-10-01
Dr Demetra Kasimis		2024-10-01
Dr Grigalius Taujanskas		2021-10-01
Dr HEATHER INWOOD		2016-10-01
Dr JANE PARTNER		2017-10-01
Dr JEROME JARRETT		2012-01-23
Dr Jaisingh Prabhakar Chitnavis		2019-10-01
Dr James David Gordon Wood		2021-10-01
Dr Lee Howard De-Wit		2020-01-01
Dr Leila Mukhida		2010-01-01
Dr Louis Robert Klee		2023-10-01
Dr MARCUS TOMALIN		2019-10-01
Dr Marieke Meelen		2021-10-01
Dr Michael Leonard Sutherland		2023-10-01
Dr NICK BAMPOS		
Dr Neil Archdale Dewar		2021-10-01

Name	Role	Appointed
Dr Ola Osman		2025-10-01
Dr Pawel Dydio		2025-01-01
Dr Pedro Ramos Pinto		2013-10-11
Dr ROBERT ASHER		2012-01-06
Dr Rachel Clement Tolley		2018-10-01
Dr Rachelle Stretch		2021-10-01
Dr Rebecca Lauren Dell		2024-01-01
Dr Rona Smith		2018-10-01
Dr Ronald Reid-Edwards		2017-10-01
Dr Sofia Karin Anna Lovestam		2024-10-01
Dr Sourav Sarkar		2021-10-01
Dr Suf Tenzin Amichay		2023-10-01
Dr TAMSIN CHRISTINA O'CONNELL		2013-10-11
Dr Vidya Margaret Venkatesh		2024-10-01
Glen Sharp		2017-04-01
Joshua Milton Lawrence		2023-10-01
PROF BRIAN CHEFFINS		
PROF FLORIAN HOLLFELDER		
PROF IAN BODEN WILKINSON		
PROF JAMES MONTGOMERY		2011-12-20
PROF MICHAEL HOBSON		
PROF PETER JOHN CLARKSON		
PROF SIMON MOORE		2011-12-20
Professor ADAM BRANCH		2015-10-01
Professor ALEXANDER JOHN MARR		2012-05-10
Professor ALEXANDRA TURCHYN		2011-12-20
Professor ANDREW JAMES MURRAY		
Professor CLARE JACKSON		

Name	Role	Appointed
Professor Campbell Alan McLachlan KC		2024-10-01
Professor David Erdos		2013-10-11
Professor EDMUND RICHARD STEPHAN KUNJI		
Professor GRAHAM PULLAN		
Professor Goncalo Lopes Bernardes		2017-10-01
Professor Hatice Gunes		2018-10-01
Professor JAN-MELISSA SCHRAMM		
Professor JOHN BRADLEY		
Professor LOUISE HAYWOOD		2011-12-20
Professor RAMJI VENKATARAMANAN		2013-04-22
Professor STEPHEN WATTERSON		2012-10-15
Professor Simon David Guest		
Professor Teuta Pilizota		2025-10-01
REVD DR STEPHEN JOHN PLANT		2011-12-20
Timothy James Harvey-Samuel		2020-03-16

**TRINITY HALL CAMBRIDGE**

England & Wales - Charity number 1137458

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# Accounts

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TRINITY  
HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2025



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**Governing Body**

Master: Ms Mary Hockaday  
Vice-Master: Professor Jan Schramm  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Michael Sutherland

**Registered charity number**  
1137458

Prof Simon Guest	Prof Sasha Turchyn	Dr Neil Dewar
Prof Mike Hobson	Revd Dr Stephen Plant	Dr Tristen Naylor (to 30.09.2024)
Prof John Clarkson	Prof Alexander Marr	Dr Rachelle Stretch
Prof James Montgomery	Prof Stephen Watterson	Dr James Wood
Prof Florian Hollfelder	Prof Ramji Venkataramanan	Dr Greg Taujanskas
Prof Brian Cheffins	Dr Tamsin O'Connell	Dr Bill Balunas
Prof Simon Moore	Prof David Erdos	Dr Sourav Sarkar
Professor Vasant Kumar (to 30.09.2024)	Prof Pedro Ramos Pinto	Dr Gwen Wyatt-Moon (to 30.07.2024)
Dr Nick Bamos	Prof Adam Branch	Dr Alena Drieschova
Prof John Bradley	Dr Heather Inwood	Dr James Davies
Prof Clare Jackson	Dr Ron Reid-Edwards	Dr Joshua Lawrence
Prof Louise Haywood	Prof Gonçalo Bernardes	Dr Suf Amichay
Prof Graham Pullan	Prof Hatice Gunes	Dr Daniele Cassese
Prof Ian Wilkinson	Dr Rona Smith	Dr Louis Klee
Dr Cristiano Ristuccia	Dr Rachel Tolley	Dr Rebecca Dell
Dr Jerome Jarrett	Dr Leila Mukhida	Prof Campbell McLachlan KC (from 1.10.2024)
Prof Edmund Kunji	Mr Jai Chitnavis	Dr Deme Kasimis (from 1.10.2024)
Dr Isabelle McNeill (to 21.02.2025)	Dr Marcus Tomalin	Dr Sofia Lövestam (from 1.10.2024)
Mr Glen Sharp	Dr Lee De-Wit	Dr Vidya Venkatesh (from 1.10.2024)
Dr Jane Partner	Prof Anton Enright	Dr Edd Mair (from 1.10.2024)
Prof Andrew Murray	Dr Anya Burgon	Dr Boris Bolliet (from 1.01.2025)
Mr Andrew Arthur	Dr Marieke Meelen	Dr Pawel Dydio (from 1.01.2025)
Dr Robert Asher	Dr Nelson Lam (to 31.07.2024)	
	Dr Alana Mailes (to 15.08.2024)	

**Auditors**

**Peters Elworthy & Moore**  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

**Lloyds Bank plc**  
3 Sidney Street  
Cambridge  
CB2 3HQ

**Solicitors**

**Birketts LLP**  
22 Station Road  
Cambridge  
CB1 2JD

**Mills & Reeve LLP**  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

**Farrer & Co LLP**  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Principal Property Agents**

**Bidwells**  
Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD

**Carter Jonas**  
One Station Square  
Cambridge  
CB1 2GA

**Tramco Cambridge Ltd**  
Nine Hills Road  
Cambridge  
CB2 1GE



## Status

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

## Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

## Overview of the Year

### Key figures

<b>Operating deficit (unrestricted)</b>	<b>College investment/student</b>	<b>Value of Scholarships/awards</b>
£2.1m (+4.9%)	£13,329 (+16%)	£1.8m (+14.6%)
	<b>Investment return</b>	<b>Investments total</b>
	3.5%	£402.8m (+5.9%)

2025 marks the 675<sup>th</sup> anniversary of the College's foundation. The College approaches the next 675 years with firmness of purpose, grounded in the provision of an academic and pastoral environment that is forward looking, of the highest quality and sustainable in all senses. There are structural pressures at work in the financing of Higher Education to which we are not immune. College finances in 2024-25 continued to see revenue squeezed and costs grow through rising employment taxes and inflationary pressure on wages and purchases. While the 3.1% fee increase for home students for the year 2025-26 is helpful and long overdue, this is offset multiple times by the increase in employer National Insurance contributions imposed in the November 2024 budget which came into effect in April 2025. These issues continue to affect the entire Higher Education sector. The College aims to offset some of the impact through its endowment (which provides 56.6% of the College's total income) but future investment capacity is constrained by these structural factors. There was good progress in conferencing income and fundraising and cost control was broadly tight.

The College made purposeful progress on a number of important objectives in the year. We began the execution of our Masterplan with a refurbishment of O Staircase to enhanced sustainability standards and completed planning for the full refurbishment of Bishop Bateman Court. This will provide 50 rooms in the College's first entirely fossil fuel free residential building. The College was awarded a Platinum award in the collegiate University's annual Green Impact survey, the first time we have reached this level. Underpinning this commitment the College approved a holistic sustainability strategy, based on the studies in the Masterplan, which envisages a 65% reduction in Scope 1 & 2 emissions by 2035.



The College launched its 675<sup>th</sup> Anniversary Campaign in July. The theme of this £50m campaign is “Believe, Belong, Become”. The Campaign seeks to underpin the College’s ability to provide world class teaching to our students, supported by outstanding pastoral care in a sustainable estate which reflects and cares for our traditions while also looking forward to the next 675 years with improved student facing facilities enabling us to remain competitive with our peers. This Campaign will be the bedrock of our future capacity to invest in our provision and facilities alongside significant contributions from our own resources. Work on Strategic purpose and governance made good and coherent progress.

At 30 June 2025 the College’s endowment and cash stood at £411.1m (2024 £401.3m) representing growth of 2.44% over the prior year. This continues to provide the key bulwark for the resources available to deploy towards achieving our objectives.

These drivers are reflected in our financial results for the year. The operating deficit is £2.1m (2024 £2.0m), the total deficit (which includes unrestricted, restricted and endowment activity) has grown to £6.3m from £3.1m, the increase is entirely due to a reduction in investment income which we anticipate being substantially reversed in the coming year. Net assets grew by 3.3% to £430.6m (2024 £416.9m).

## **Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

### **Students**

During the year, the College educated 381 (404) undergraduate students and 216 (239) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

### **Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2025 admissions round a total of 149 Undergraduate offers (not including deferred offers carried over from the previous round) were made to students (*cf.* 134 in 2024). The table below summarises the offers made for entry in 2025 by subject type and gender; also included are the numbers for candidates who were ultimately confirmed for entry in October 2025:



	Arts	Sciences	Total	Male	Female	Other	Total
Offers	90 (75)	64 (59)	154 (134)	76 (66)	72 (63)	6	154 (134)
Intake	66 (57)	45 (45)	111 (102)	54 (51)	53 (49)	4 (2)	111 (102)

Including only those applicants who were UK resident, 77% of offers were made to applicants from Maintained Schools (cf. 71% in 2024). Overall 72% (cf. 78%) of offers were to students categorised as Home students (including Refugee status) for fee purposes, 6% (cf. 2%) to EU students and 21% (cf. 20%) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan (APP) 2025-26 to 2028-29:

- Increase the proportion of students from IMD quintiles 1 & 2 entering the University to 25.1% by 2029.
- Increase the proportion of students in receipt of FSM entering the University by 2029, with a target to be set in 2025 once additional data become available.

The proportion of offers made by the College to UK resident students (including deferred offers from 2025) from POLAR4 Q1 was 2.7% (cf. APP target of 7.0%) and 12% (cf. APP target of 16.6%) from POLAR4 Q1 and Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 17.9% (cf. APP target of 21.2%).

At the time of writing, of the postgraduate admissions for entry in 2025 42% (cf. 43%) were students categorised as Home students for fee purposes and 58% (cf. 57%) Overseas students. The gender split of postgraduate admissions was 48% identifying as male (cf. 55%), 48% identifying as female (cf. 43%) and 4% identifying as other (cf. 2%).

### **Broadening Access**

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. A diverse programme of events has been carried out including in-person outreach provision including summer residentials, open days and extensive on-site collaboration with third party charities and organisations. In-person provision was supplemented with virtual events to improve accessibility and ensure constant, sustained engagement with the College's Link Area schools and others across the country.

A new Access and Participation Plan has been put in place which includes targets concerning underrepresented ethnicities and demographics. Our *You'll Fit In* programme (aimed at Year 12 students with African, Caribbean, Bangladeshi and Pakistani heritage) and *Waymarkers* programme (aimed at Year 10 students with Gypsy-Traveller heritage) are designed to tackle these issues. Both have been facilitated with funding from the Isaac Newton Trust. Whilst these initiatives are in their early stages, encouragingly over 600 potential applicants registered for the first *You'll Fit In* programme.

The *Cambridge from the Inside* podcast series, launched by the Trinity Hall Admissions team in September 2024 with support from the Isaac Newton Trust, aims to broaden access to Cambridge by demystifying the admissions process and student life. Featuring interviews with students, academics, and staff, the series is available in both video and audio formats across platforms like YouTube, Spotify, and Apple Podcasts. A dedicated studio was built to support production, and shorter clips are also released to make content more accessible. Since launch, the series has gained over 55,000 views and nearly 4,500 hours of watch time on YouTube alone, with strong engagement across categories such as admissions advice, subject-specific insights, and student experiences.



Despite its success, the podcast has yet to fully reach its intended audience - particularly secondary school students aged 13-17, who represent only 6% of viewers. To address this, the College is implementing targeted outreach strategies, including short-form content for TikTok, Instagram Reels, and YouTube Shorts, as well as publishing transcripts and termly reviews to improve accessibility. These efforts aim to increase visibility among Year 13 applicants and schools, ensuring that outstanding candidates who might not otherwise consider Cambridge are informed, encouraged, and supported in their application journey.

### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme ("CBS"), a scheme operated in common with the University. For the academic year 2024-25, the number of awards made was 84 (97), out of a Home undergraduate population of 309 (345), equal to 27% (28%). The average value of the awards was £2,748 (£2,952), and 42 (55) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2024-25, 22 (19) students received the Education Premium. In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2024-25, £1,122,000 (£914,000) was spent on specific studentships for postgraduate students representing 157% (130%) of postgraduate fee income (£714,000 *cf.* £705,000 in 2023-24).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2024-25 the deficit on the Education Account was £7.2 million (£6.5 million); thus support for each student of all classes averaged just over £13,329 (£11,470).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

The College's multi-disciplinary Wellbeing Team provides students experiencing wellbeing-related issues with access to general and specialist support, information and advice. Following a whole institution stepped care model, in partnership with the students, staff and Fellows, the Team's goals are to create an environment in which students can flourish academically and personally, to equip them with the skills and knowledge they need to look after their own wellbeing and to cope effectively with the stresses of life, and to develop a community and preventative approach to wellbeing. The College partners actively with the University Counselling service to deliver this.

### **Academic performance**

In the 2024-25 academic year a total of 347 Trinity Hall students sat classed examinations. Of these, 99 (28%) achieved first-class honours / Distinction, and a further 198 (57%) received a 2.i / Merit. These figures compare to 26% and 54% in 2024.

### **Research**

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2025 competition came from the fields of Chemical Engineering and Economics. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.



## **Employees**

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Teaching Officers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master ex officio, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows

is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes four external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £692,000 (£681,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 153.00 *cf.* 151.00 in 2024) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £9.3 million (£7.9 million).

## **Internal Beneficiaries**

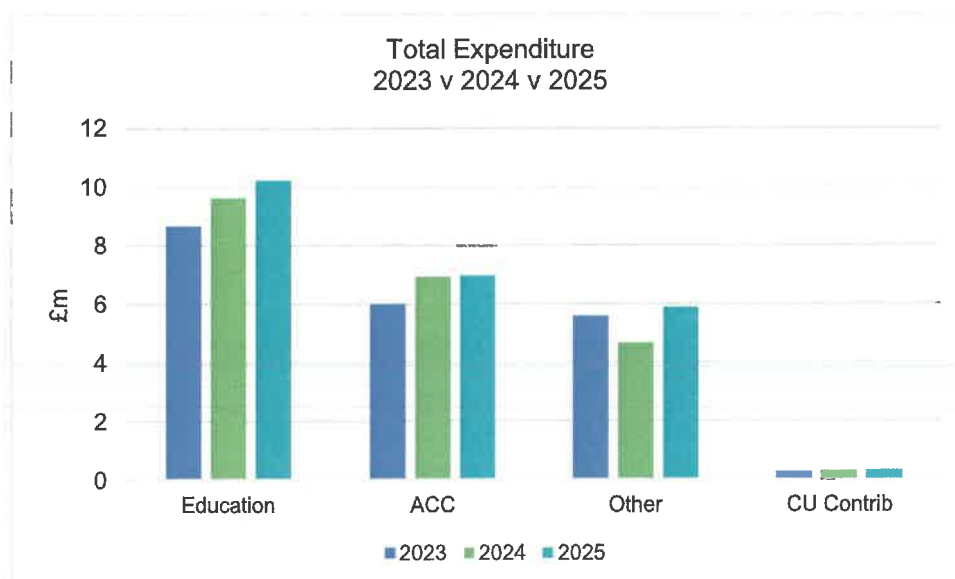
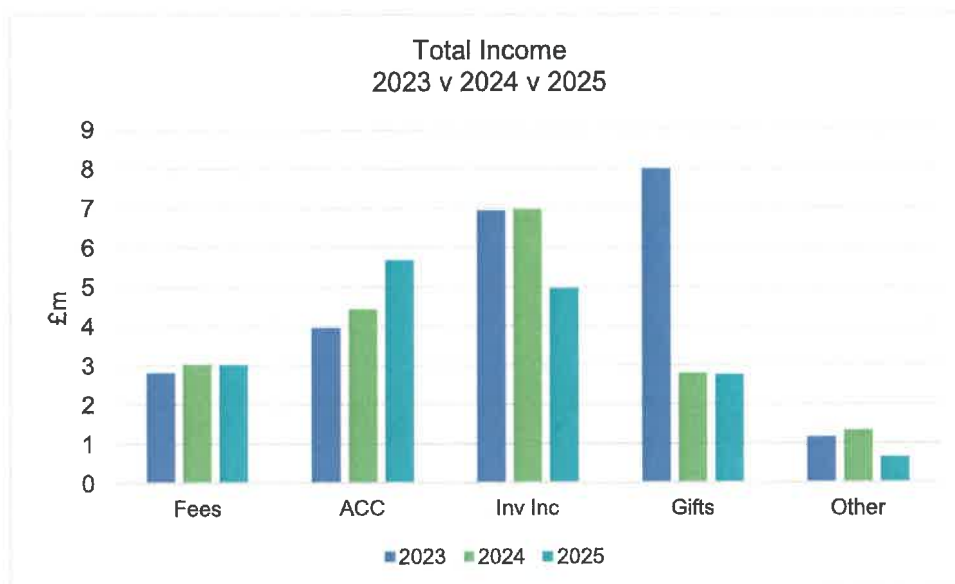
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

## **Financial Performance**

### **Consolidated Income and Expenditure Account**

The College recorded an Unrestricted deficit of £2.1m for the year (2024 - £2.0m) and a Restricted surplus of £1.3m (£1.3m). The overall deficit was £6.3m (£3.1m). The increase in the overall deficit is mainly due to:

- i. the presence in 2024 of a £926k writeback with regard to the University Superannuation Scheme; and
- ii. an unusually large gap between investment income and the total return drawdown which the College receives from the endowment under its spending rule (3% of the average capital balance over the preceding seven years). This gap was principally caused by a fall in investment income (£5.0m vs £7.3m in the prior year). The underlying operating performance is described in "Overview" above. The drawdown from the endowment represents 56.6% of the College's total annual income.



Income from academic fees and charges was stable at £2.9m. Income from residences, accommodation and catering increased by 4.3% to £5.7m (£5.4m). Our conference and catering business excelled again, total revenues reached £1.5m (£1.3m) a 15.3% increase. This represents a record year for this activity, surpassing pre-COVID levels.

As mentioned earlier investment income fell by 31.5% to £5.0m (£7.3m). The reduction is due to two main factors. Firstly, certain dividend receipts from our equity funds reduced, most notably those related to tobacco exposure, which the College exited in 2024 in accordance with its investment policy. Secondly a number of managed accounts (where individual equities are held separately) were transitioned to investments structured as collective funds over the period. Some of those funds use accumulation rather than distribution units which therefore impacts distributions. There was also a reduction in bank interest (recorded in Other Income) as cash deposits were invested into property opportunities which will generate long-term income streams and capital growth for the College.



Excluding the USS writeback of £926k which had the effect of reducing expenditure last year (this item is thankfully now removed from the Income and Expenditure account) aggregate expenditure increased by 1.9% in the year to £23.4m (£23.0m), CPIH was 4.0% for the year so overall there was satisfactory cost containment. Upward cost pressures in Higher Education are higher than broader inflation and, as stated above, the impact of flat home student fees exacerbates the negative operational gearing within the sector. Expenditure on education grew by 7.1% during the year under review to £10.2m (£9.5m). This increase is split between increased spending on Scholarships, Teaching and Tutorial, and Admissions and Outreach. In the latter area we introduced a highly successful podcast series to maximise our accessibility to all candidates. Costs related to accommodation and catering decreased by 0.6% to £7.0m (£7.0m). If one adjusts for the USS writeback of £926k in the prior year, other expenditure fell by 3.0% to £6.2m (£6.4m).

The College's contribution to the University's inter-collegiate equalisation fund rose by 8% or £25k to £323k as a function of the College's relative growth in resources.

Donations and new endowments are recorded at £2.8m, a 19% increase on £2.3m in the prior year. It is always best to look at longer-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated. As mentioned above the achievement of the Anniversary Campaign's targets will be a crucial element in enabling the College to realise its future objectives.

### **Balance sheet and endowment performance**

Net assets grew by 3.3% to £430.7m (2024 £416.9m). Investment performance drove this growth, with a total return of 3.5%. Investments grew by 5.9% to £402.8m (£380.5m). Equity performance from our UK managers was relatively weak and appreciation in our international assets was significantly reduced by the 8.5% reduction in the value of the US dollar versus sterling in the period under review. Once again, Japan performed well. We changed a UK manager during the latter part of the year. Property staged a muted recovery. As mentioned above we completed on two acquisitions, a mixed use agricultural and industrial estate in Essex and a small unit business park in Girton, the latter with our partners Tramco. Each of these hold significant value creation opportunities but require some investment to enable us to capture that. We also completed an option agreement for a solar farm at our Waltham Abbey site.

The balance sheet provision relating to future pension liabilities continued to decline, reaching £1.9m (£2.6m) having essentially halved in two years.

Cambridge & Counties Bank ("CCB") had another strong and profitable year. The value of the College's investment grew by 13% from £102.3m to £115.7m. We continue to play an active role on CCB's board and are delighted with the quality of its performance and the rigour of its management. More information on CCB is available at <https://ccbank.co.uk/>.

The first projects in our Masterplan were executed in the year. O staircase was refurbished to an enhanced sustainability standard, and the Junior Bursar and Maintenance team completed all project planning for the full retrofit and refurbishment of Bishop Bateman Court, which, once completed, will be an entirely fossil fuel free building. Planning permission was obtained shortly after year-end, and the project is now underway.

### **Outlook**

The College continues to invest far more in the education of students than it receives in fee income. In the year to June 2025 this gap increased to £13,329 per student per annum. We therefore have a structural education deficit of £7.2m which we cover each and every year, significantly from our endowment return. The launch of the 675<sup>th</sup> Anniversary Fundraising campaign enables us to plan for the continued future delivery of a world class educational experience for our students, within a sustainable environment which both reflects our traditions and is adapted to current and future student requirements. Campaign launches in Cambridge, London, the USA and Asia have demonstrated the strength of the bond between alumni/ae and the College. Our own resources will also make a significant contribution to many of the measures outlined in the Campaign objectives. There are a number of opportunities within our portfolio for both income enhancement and capital value creation which we expect to bring to fruition in the coming years, and I look forward to reporting on these as they

**TRINITY HALL**  
**Operating and Financial Review**  
**For the Year Ended 30 June 2025**



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crystallise. We do not expect significant change in the challenging sector dynamics we face (although the recent commitment to index linking of fees is welcome) but we do intend to continue to manage our finances so as to allow us a continuing measure of control over our plans.

*T. J. Harvey - Samuel*

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 03 December 2025



### **Governance**

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 17.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

### **Investment policy**

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The [College's investment policy](#) (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital investments and funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

### **Reserves policy**

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2025 Trinity Hall had £127.1 million (£119.4m) in restricted reserves and unrestricted reserves of £303.5 million (£297.5m) of which £98.0 million (£95.0m) is represented by fixed assets.

The £205.5 million (£202.5 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.



The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

### **Fundraising**

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is updated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

### **Principal risks and uncertainties**

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.
- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the



Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.

- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- As well as creating new opportunities and efficiencies, ever increasing dependence on technology exposes the College's data and operations to increasing cyber security risks. The College continues to strive toward ever improving cyber security resilience and ensure that security is built into technology, data storage and software from purchase/installation and that it is updated punctually. It must also be prepared not only to defend its systems but also to be able to recover swiftly from a destructive cyber-attack should it occur;
- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

### **Safeguarding and vulnerable adults' policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

### **Environmental policy**

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.

### **Equal opportunities**

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or



employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

### **Public benefit statement**

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### **Education:**

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### **Research:**

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2025

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The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

### **Auditor**

Our auditor, Peters Elworthy & Moore transferred their audit registration and therefore that part of their business to a newly incorporated limited company, PEM Audit Limited, on 1 September 2025. Accordingly, Peters Elworthy & Moore ceased to be the College and subsidiaries' auditor with the Trustees and Directors duly appointing PEM Audit Limited to fill the vacancy arising.

A handwritten signature in black ink that reads "T. J. Harvey-Samuel".

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 03 December 2025

**TRINITY HALL**  
**Responsibilities of the Governing Body**  
**and Statement of Internal Control**  
**For the Year Ended 30 June 2025**

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable 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 College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

A handwritten signature in black ink, reading "T. J. Harvey-Samuel".

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 03 December 2025



## **Independent auditors' report to the Governing Body of Trinity Hall**

### **Opinion**

We have audited the financial statements of Trinity Hall (the 'College') and its subsidiaries (together the 'Group') for the year ended 30 June 2025, which comprise of the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related 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 Group's and College's affairs as at 30 June 2025 and of its incoming resources and application of resources 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 Charities Act 2011 and the Statutes of the University of Cambridge.

### **Basis of 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 in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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's or College'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 Governing Body 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 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 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.

#### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- the contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

#### **Matters of which we are required to report by exception**

In the light of the knowledge and understanding of the Group and College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of Governing Body**

As explained more fully in the responsibilities of the Governing Body, set out on page 17 of these financial statements, the Governing Body is 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 Governing Body 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 Governing Body is responsible for assessing the Group's and College'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 College or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:



- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with management, and from our commercial knowledge and experience of the education sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the College, including the Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation;
- in addition, we considered provisions of other laws and regulations which do not have a direct effect on the financial statements but compliance with which might be fundamental to the Group's and College's ability to operate or to avoid material penalties;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance.
- we made enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- we considered the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations;
- we assessed the susceptibility of the College's financial statements to material misstatement, including how fraud might occur; and
- laws and regulations identified were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

As a result of the above risk assessment procedures, we identified the greatest risk of material misstatement on the financial statements arising from irregularities and fraud to be within the potential for management to override controls together with the risk of fraudulent revenue recognition. We considered the risk of fraudulent revenue recognition to be most prevalent in the completeness and cut-off of donation and legacy income and the cut-off of conference income. In response to these identified risks, we designed procedures which included, but were not limited to:

- performed analytical procedures to identify any unusual or unexpected relationships, including audit data analytics to review for anomalies;
- performed audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business;
- assessed whether judgements and assumptions made in determining the accounting estimates set out on page 22 were indicative of potential bias;
- we performed substantive testing for a sample of donations from the College's records to supporting documentation to ensure that all income was appropriately recognised in the general ledger in the correct period and any restrictions appropriately recognised;
- we also tested a sample of donations around the year end and discussed ongoing legacies with the Development Office to ensure cut off had been correctly applied; and
- we performed substantive testing for a sample of conferences from the booking system to invoice to ensure that all income was appropriately recognised in the general ledger in the correct period;

**TRINITY HALL**  
**Report of the Auditors**  
**For the Year Ended 30 June 2025**



In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- we agreed the financial statement disclosures to underlying supporting documentation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence;
- we read the minutes of meetings of those charged with governance; and
- we discussed with management actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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 College's Governing Body, as a body, in accordance with the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body 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 College and the College's Governing Body, as a body, for our audit work, for this report, or for the opinions we have formed.

**PEM Audit Limited**

Registered Auditors  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date:



## **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

## ***Basis of accounting***

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

## **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

## **Recognition of income**

### ***Academic fees***

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

### ***Donations and endowments***

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions.

Legacies are recognised when the College is entitled to the funds, when receipt is probable and when amounts can be measured reliably which is the earlier of probate being granted or final estate accounts being received when it becomes probable that a distribution will be made to the College. Where entitlement is demonstrated, the College only recognises income to the extent that future distributions can be measured reliably. For residual legacies this means that the value of future distributions is estimated based on available evidence in the year. These estimates are regularly reviewed and updated as required.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective, and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

# TRINITY HALL

## Statement of Accounting Policies

### For the Year Ended 30 June 2025



Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

#### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non-investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2024:3.0%) of an average of the market value of the investment assets. The long-dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

#### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

#### **Cambridge Bursary Scheme**

Since 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £157,309 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income -	£110,632 - (note 1)
Expenditure -	£267,941

#### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

#### **Fixed assets**

##### **Land and buildings**

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Operational property assets that have been revalued to fair value on 30 June 2014, the date of transition to the RCCA SORP, are measured on the basis of deemed cost, being the revalued amount at the date of that revaluation. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations, they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

# TRINITY HALL

## Statement of Accounting Policies

### For the Year Ended 30 June 2025



A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

#### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

#### ***Equipment***

Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight-line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For Art and Collectible assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the residual value remains in excess of the carrying value.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

#### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

#### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Assets are annually reviewed for impairment.

#### ***Shared Equity Scheme Investments***

Investments due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included in investments. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College's share of the value of the property.

#### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

# TRINITY HALL

## Statement of Accounting Policies

### For the Year Ended 30 June 2025

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#### **Stocks**

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

#### **Financial Instruments**

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Financial assets**

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

#### **Financial Liabilities**

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

# TRINITY HALL

## Statement of Accounting Policies

### For the Year Ended 30 June 2025



#### Provisions

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

#### Taxation

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

#### Contribution under Statute G, II

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

#### Pension Schemes

The College participates in Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The College is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the College has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with related expenses being recognised through the Statement of Comprehensive Income and Expenditure. However, the latest valuation for the scheme showed that no provision was necessary and therefore no liability has been recognised since June 2024.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to two further schemes, NEST and The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

#### Employment benefits

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

#### Reserves

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.



### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

**Income recognition** – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

**Recoverability of debtors** – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

**Investment property** – Properties are revalued to their fair value at the reporting date by our Property Agents, Bidwells and Chartered Surveyors Gerald Eve. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

**Retirement benefit obligations** – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the income statement in accordance with section 28 of FRS 102.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi -employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2025



	Unrestricted Year Ended 30 June 25 £000	Restricted Year Ended 30 June 25 £000	Endowment Year Ended 30 June 25 £000	Total Year Ended 30 June 25 £000	Unrestricted Year Ended 30 June 24 £000	Restricted Year Ended 30 June 24 £000	Endowment Year Ended 30 June 24 £000	Total Year Ended 30 June 24 £000
<b>INCOME</b>								
Academic fees and charges	2,902	111	-	3,013	2,893	123	-	3,016
Accommodation, catering and conferences	5,678	-	-	5,678	5,442	-	-	5,442
Endowment return transferred	6,711	2,948	(9,659)	-	6,410	2,719	(9,129)	-
Other investment income	273	175	4,513	4,961	(38)	93	7,242	7,297
Other income	643	-	-	643	856	-	-	856
<b>Total income before donations and endowments</b>	<b>16,207</b>	<b>3,234</b>	<b>(5,146)</b>	<b>14,295</b>	<b>15,563</b>	<b>2,935</b>	<b>(1,887)</b>	<b>16,611</b>
Donations	1,622	481	-	2,103	1,163	629	-	1,792
New endowments	-	-	656	656	-	-	525	525
<b>Total Income</b>	<b>17,829</b>	<b>3,715</b>	<b>(4,490)</b>	<b>17,054</b>	<b>16,726</b>	<b>3,564</b>	<b>(1,362)</b>	<b>18,928</b>
<b>EXPENDITURE</b>								
Education	7,951	2,273	-	10,224	7,443	2,104	-	9,547
Accommodation, catering and conferences	6,964	-	-	6,964	7,010	-	-	7,010
Other expenditure	4,849	67	959	5,875	5,053	45	1,028	6,126
Contribution under statute G.II	200	123	-	323	182	116	-	298
Change USS pension deficit recovery provision	-	-	-	-	(926)	-	-	(926)
<b>Total expenditure</b>	<b>19,964</b>	<b>2,463</b>	<b>959</b>	<b>23,386</b>	<b>18,762</b>	<b>2,265</b>	<b>1,028</b>	<b>22,055</b>
<b>Surplus (deficit) before other gains and losses</b>	<b>(2,135)</b>	<b>1,252</b>	<b>(5,449)</b>	<b>(6,332)</b>	<b>(2,036)</b>	<b>1,299</b>	<b>(2,390)</b>	<b>(3,127)</b>
Gains/(loss) on disposal of fixed assets	-	-	-	-	-	-	-	-
Gains/(loss) on investments	8,173	785	10,659	19,617	17,004	1,534	12,303	30,841
Gains/(loss) on investments – non-controlling interest (NCI)	-	70	-	70	-	27	-	27
Gains/(loss) other	(428)	-	-	(428)	90	-	-	90
<b>Surplus (deficit) for the year</b>	<b>5,610</b>	<b>2,107</b>	<b>5,210</b>	<b>12,927</b>	<b>15,058</b>	<b>2,860</b>	<b>9,913</b>	<b>27,831</b>
<b>Other comprehensive income</b>								
Actuarial gain/(loss) in respect of pension schemes	575	-	-	575	52	-	-	52
<b>Total comprehensive income for the year</b>	<b>6,185</b>	<b>2,107</b>	<b>5,210</b>	<b>13,502</b>	<b>15,110</b>	<b>2,860</b>	<b>9,913</b>	<b>27,883</b>
<b>Total comprehensive income for the year – Parent</b>	<b>6,185</b>	<b>1,929</b>	<b>5,210</b>	<b>13,324</b>	<b>15,110</b>	<b>2,785</b>	<b>9,913</b>	<b>27,808</b>
<b>Total comprehensive income for the year – NCI</b>	<b>-</b>	<b>178</b>	<b>-</b>	<b>178</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>75</b>

# TRINITY HALL

## College Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2025



INCOME	Note	Unrestricted		Restricted		Endowment		Total		Unrestricted		Restricted		Endowment		Total	
		Year Ended 30 June 25	£000	Year Ended 30 June 25	£000	Year Ended 30 June 25	£000	Year Ended 30 June 25	£000	Year Ended 30 June 25	£000	Year Ended 30 June 24	£000	Year Ended 30 June 24	£000	Year Ended 30 June 24	£000
Academic fees and charges	1	2,902		111		-		3,013			2,893		123		-		3,016
Accommodation, catering and conferences	2	4,469		-		-		4,469			4,431		-		-		4,431
Endowment return transferred	3	6,711		2,948		(9,659)		-			6,410		2,719		(9,129)		-
Other investment income	3	-		-		4,716		4,716			-		-		6,964		6,964
Other income	5	1,223		-		-		1,223			1,332		-		-		1,332
<b>Total income before donations and endowments</b>		15,305		3,059		(4,943)		13,421			15,066		2,842		(2,165)		15,743
Donations	4	2,243		481		-		2,724			1,648		629		-		2,277
New endowments		-		-		656		656			-		-		525		525
Other capital grants for assets	4	-		-		-		-			-		-		-		-
<b>Total income</b>		17,548		3,540		(4,287)		16,801			16,714		3,471		(1,640)		18,545
<b>EXPENDITURE</b>																	
Education	6	7,951		2,273		-		10,224			7,443		2,104		-		9,547
Accommodation, catering and conferences	7	6,964		-		-		6,964			7,010		-		-		7,010
Other expenditure	8	4,681		-		124		4,805			5,016		-		561		5,577
Contribution under statute G.II		200		123		-		323			182		116		-		298
Change USS pension deficit recovery provision		-		-		-		-			(926)		-		-		(926)
<b>Total expenditure</b>		19,796		2,396		124		22,316			18,725		2,220		561		21,506
<b>Surplus (deficit) before other gains and losses</b>		(2,248)		1,144		(4,411)		(5,515)			(2,011)		1,251		(2,201)		(2,961)
Gains/(loss) on disposal of fixed assets		-		-		-		-			-		-		-		-
Gains/(loss) on investments		8,173		785		9,621		18,579			17,004		1,534		12,114		30,652
<b>Surplus (deficit) for the year</b>		5,925		1,929		5,210		13,064			14,993		2,785		9,913		27,691
<b>Other comprehensive income</b>		575		-		-		575			52		-		-		52
Actuarial gain/(loss) in respect of pension schemes																	
<b>Total comprehensive income for the year</b>		6,500		1,929		5,210		13,639			15,045		2,785		9,913		27,743

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2025**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL £000
	Unrestricted £000	Restricted £000	Endowment £000	
<b>BALANCE AT 01 JULY 2024</b>	297,508	20,318	99,033	416,859
Surplus/(Deficit) from income and expenditure statement	5,610	2,107	5,210	12,927
Other comprehensive income	575	-	-	575
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between reserves	(151)	151	-	-
Non-controlling interests acquired APP	-	373	-	373
Distributions to non-controlling interests APP	-	(82)	-	(82)
<b>BALANCE AT 30 JUNE 2025</b>	<b>303,542</b>	<b>22,867</b>	<b>104,243</b>	<b>430,652</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL £000
	Unrestricted £000	Restricted £000	Endowment £000	
<b>BALANCE AT 01 JULY 2023</b>	282,120	17,613	89,120	388,853
Surplus/(Deficit) from income and expenditure statement	15,058	2,860	9,913	27,831
Other comprehensive income	52	-	-	52
Release of restricted capital funds spent in the year	2	(2)	-	-
Transfers between revaluation and income and expenditure reserve	276	(276)	-	-
Non-controlling interests acquired APP	-	172	-	172
Distributions to non-controlling interests APP	-	(49)	-	(49)
<b>BALANCE AT 30 JUNE 2024</b>	<b>297,508</b>	<b>20,318</b>	<b>99,033</b>	<b>416,859</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**For the Year Ended 30 June 2025**



	Note	30 Jun 25 £000	30 Jun 24 £000
<b>Non-Current Assets</b>			
Fixed assets	10	98,444	94,528
Investments	11	402,802	380,530
<b>Total non-current assets</b>		<u>501,246</u>	<u>475,058</u>
<b>Current Assets</b>			
Stock		510	453
Debtors	12	3,007	2,719
Cash	13	8,319	20,818
Investments		-	-
		<u>11,836</u>	<u>23,990</u>
<b>Creditors: amounts falling due within one year</b>	14	(5,535)	(4,572)
<b>Net current assets</b>		<u>6,301</u>	<u>19,418</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>432,547</u>	<u>419,476</u>
Pension Liability	16	(1,895)	(2,617)
<b>Net assets including pension asset/(liability)</b>		<u>430,652</u>	<u>416,859</u>
<b>Represented by:</b>			
		<b>Total</b>	<b>Total</b>
		<b>30 Jun 25</b>	<b>30 Jun 24</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	104,243	99,033
Income and expenditure reserve-restricted reserve	18	22,867	20,318
		<u>127,110</u>	<u>119,351</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>303,542</u>	<u>297,508</u>
<b>TOTAL RESERVES</b>		<u>430,652</u>	<u>416,859</u>

The financial statements were approved by the Governing Body on 04 November 2025 and signed on its behalf by:

Tim Harvey-Samuel  
Bursar  
Date: 03 December 2025

**TRINITY HALL**  
**College Balance Sheet**  
**For the Year Ended 30 June 2025**



	Note	30 Jun 25 £000	30 Jun 24 £000
<b>Non-Current Assets</b>			
Fixed assets	10	98,972	95,056
Investments	11	395,907	374,296
<b>Total non-current assets</b>		<u>494,879</u>	<u>469,352</u>
<b>Current Assets</b>			
Stock		510	453
Debtors	12	8,673	8,005
Cash	13	6,905	19,077
Investments		-	-
		<u>16,088</u>	<u>27,535</u>
<b>Creditors: amounts falling due within one year</b>	14	(5,624)	(4,461)
<b>Net current assets</b>		<u>10,464</u>	<u>23,074</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>430,343</u>	<u>417,426</u>
Pension Liability	16	(1,895)	(2,617)
<b>Net assets including pension asset/(liability)</b>		<u>428,448</u>	<u>414,809</u>
<b>Represented by:</b>		<b>Total</b>	<b>Total</b>
		<b>30 Jun 25</b>	<b>30 Jun 24</b>
		<b>£000</b>	<b>£000</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	104,243	99,033
Income and expenditure reserve-restricted reserve	18	21,116	19,036
		<u>125,359</u>	<u>118,069</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>303,089</u>	<u>296,740</u>
<b>TOTAL RESERVES</b>		<u>428,448</u>	<u>414,809</u>

The financial statements were approved by the Governing Body on 04 November 2025 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 03 December 2025

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 30 June 2025**



	Note	30 Jun 25 £000	30 Jun 24 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	10,191	(4,833)
<b>Cash flow from investing activities</b>	21	(19,770)	6,413
<b>Contribution to colleges fund</b>		(323)	(298)
<b>Cash flows from financing activities</b>	21	(2,597)	(2,604)
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		(12,499)	(1,322)
Cash and cash equivalents at the beginning of the year		20,818	22,140
<b>Cash and cash equivalents at the end of the year</b>	22	8,319	20,818



**1. ACADEMIC FEES AND CHARGES**

	30 Jun 25 £000	30 Jun 24 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,345	1,520
Fee income received at the unregulated Undergraduate rate	783	592
Fee income received at the Postgraduate rate	714	705
Other income	60	76
	<u>2,902</u>	<u>2,893</u>
Cambridge Bursaries Income	111	123
	<u>3,013</u>	<u>3,016</u>

**2. ACCOMMODATION, CATERING AND CONFERENCES INCOME**

	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Accommodation				
College Members	2,987	3,017	2,987	3,017
Conferences	194	198	841	670
Catering				
College Members	1,179	1,114	1,179	1,114
Conferences	109	102	671	641
	<u>4,469</u>	<u>4,431</u>	<u>5,678</u>	<u>5,442</u>

**3. ENDOWMENT AND INVESTMENT INCOME**

3.a. Analysis	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Income from:				
Non-investment fund	-	-	273	(38)
Investment fund total return	9,786	9,248	9,786	9,248
Other investment income	-	-	175	93
	<u>9,786</u>	<u>9,248</u>	<u>10,234</u>	<u>9,303</u>

3.b. Summary of total return	30 Jun 25 College £000	30 Jun 24 College £000	30 June 25 Group £000	30 June 24 Group £000
Endowment income from:				
Assets included in the Investment fund	4,716	6,964	4,513	7,242
Assets not included in the Investment fund	-	-	273	(38)
Gains/(losses) on Endowment Assets:				
Land and buildings	961	586	1,411	853
Quoted and other securities and cash	17,744	30,184	17,744	30,184
<b>Total return for the year</b>	<u>23,421</u>	<u>37,734</u>	<u>23,941</u>	<u>38,241</u>
Total return transferred to the income and expenditure account	(9,659)	(9,129)	(9,659)	(9,129)
Total return transferred to the Balance Sheet	(127)	(119)	(127)	(119)
Investment managers costs (see note 3c)	(124)	(561)	(959)	(1,028)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>13,511</u>	<u>27,925</u>	<u>13,196</u>	<u>27,965</u>



**3. ENDOWMENT AND INVESTMENT INCOME (Continued)**

<b>3.c. Investment management costs</b>	<b>30 Jun 25 College £000</b>	<b>30 Jun 24 College £000</b>	<b>30 June 25 Group £000</b>	<b>30 June 24 Group £000</b>
Investment management costs	124	561	959	1,028
	<u>124</u>	<u>561</u>	<u>959</u>	<u>1,028</u>

**4. DONATIONS**

	<b>30 Jun 25 College £000</b>	<b>30 Jun 24 College £000</b>	<b>30 June 25 Group £000</b>	<b>30 June 24 Group £000</b>
Unrestricted donations	2,243	1,648	1,622	1,163
Restricted donations	481	629	481	629
	<u>2,724</u>	<u>2,277</u>	<u>2,103</u>	<u>1,792</u>

**5. OTHER INCOME**

	<b>30 Jun 25 College £000</b>	<b>30 Jun 24 College £000</b>	<b>30 June 25 Group £000</b>	<b>30 June 24 Group £000</b>
Other income	917	671	337	195
Bank interest receivable	306	661	306	661
	<u>1,223</u>	<u>1,332</u>	<u>643</u>	<u>856</u>

**6. EDUCATION EXPENDITURE**

	<b>30 Jun 25 £000</b>	<b>30 Jun 24 £000</b>
Teaching	3,769	3,743
Tutorial	1,220	1,093
Admissions and Access	886	722
Research	1,168	1,107
Scholarships and Awards	1,760	1,536
Other Educational Facilities	1,421	1,345
	<u>10,224</u>	<u>9,546</u>

**7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE**

	<b>30 Jun 25 £000</b>	<b>30 Jun 24 £000</b>
Accommodation	4,655	4,773
Conferences (incl. marketing costs)	302	314
Catering	1,837	1,762
Conferences	170	161
	<u>6,964</u>	<u>7,010</u>

Expenditure has been allocated to the expenditure headings in direct proportion to the income in Note 2



**8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2025**

**8.a. ACTIVITY 2025**

	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	4,349	548	5,327	10,224
Accommodation, Catering and Conferences	7	4,126	1,316	1,522	6,964
Other	8c	798	-	5,400	6,198
		<u>9,273</u>	<u>1,864</u>	<u>12,249</u>	<u>23,386</u>

**8.b. ACTIVITY 2024**

Education	6	4,154	556	4,837	9,547
Accommodation, Catering and Conferences	7	3,889	1,211	1,910	7,010
Other	8c	(113)	-	5,611	5,498
		<u>7,930</u>	<u>1,767</u>	<u>12,358</u>	<u>22,055</u>

**8.c. OTHER EXPENDITURE**

Investment and property management

Third party costs  
Internal costs

Long dated borrowing interest  
and set up charges  
Fundraising

Alumni

Miscellaneous

Other

USS Deficit

Contribution under Statute G.II

**30 Jun 25  
£000**

**30 Jun 24  
£000**

1,395

1,763

269

263

1,664

2,026

2,597

2,604

962

839

154

365

380

210

118

82

-

(926)

323

298

6,198

5,498

**8d. AUDITORS REMUNERATION**

Other operating expenses include:

Audit fees payable to the College's external auditors

**30 Jun 25  
£000**

**30 Jun 24  
£000**

53

50

53

50

**9. STAFF COSTS**

**Consolidated**

	Academic 30 Jun 25 £000	Non- Academics 30 Jun 25 £000	Total 30 Jun 25 £000	Total 30 Jun 24 £000
<b>Staff Costs</b>				
Emoluments	2,023	5,831	7,854	7,498
Social Security Costs	185	544	729	658
Other Pension Costs	190	500	690	(226)
	<u>2,398</u>	<u>6,875</u>	<u>9,273</u>	<u>7,930</u>



**9. STAFF COSTS (Continued)**

	30 Jun 25 Fellows	30 Jun 25 Staff	30 Jun 25 Total	30 Jun 24 Full-time Equivalents
<b>Average Staff Numbers</b>				
Academic	79	-	79	80
Non-Academic	-	153	153	151
	79	153	232	231

At the Balance Sheet date there were 73 members of the Governing Body. During the year the average number receiving remuneration was 71. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 25 £000	30 Jun 24 £000
£ 60,001 - £70,000	6	2
£ 70,001 - £80,000	3	6
£ 80,001 - £90,000	1	2
£ 90,001 - £100,000	3	0
£100,001 - £110,000	0	1
£110,001 - £120,000	2	0
£120,001 - £130,000	1	1
£130,001 - £140,000	0	1

Remuneration includes salary and any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 25 £000	30 Jun 24 £000
Key management personnel	692	681

The Trustees received no emoluments in their capacity as Trustees of the Charity.



**10. FIXED ASSETS**

FIXED ASSETS - Group	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 25 Total £000	30 Jun 24 Total £000
<b>Tangible Assets</b>						
<b>Cost or valuation</b>						
At the beginning of the year	79,752	20,004	7,375	6,087	113,218	112,639
Additions	2,173	-	-	-	2,173	1,198
Disposals at Cost/Valuation	-	-	-	-	-	(618)
Transfer to Investment assets	3,608	-	-	-	3,608	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	85,533	20,004	7,375	6,087	118,999	113,219
<b>Depreciation</b>						
At the beginning of the year	16,047	-	2,644	-	18,691	16,924
Provided for the year	1,728	-	136	-	1,864	1,767
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	17,775	-	2,780	-	20,555	18,691
<b>Net book value</b>						
At the end of the year	67,758	20,004	4,595	6,087	98,444	94,528
At the beginning of the year	63,706	20,004	4,731	6,087	94,528	95,715



**10. FIXED ASSETS (Continued)**

**FIXED ASSETS - College**

<b>Tangible Assets</b>	<b>Buildings £000</b>	<b>Land £000</b>	<b>Equipment £000</b>	<b>Heritage Assets £00</b>	<b>30 Jun 25 Total £000</b>	<b>30 Jun 24 Total £000</b>
<b>Cost or valuation</b>						
At the beginning of the year	80,281	20,004	7,375	6,087	113,747	113,167
Additions	2,172	-	-	-	2,172	1,198
Disposals at Cost/Valuation	-	-	-	-	-	(618)
Transfer from Investment assets	3,608	-	-	-	3,608	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	86,061	20,004	7,375	6,087	119,527	113,747
<b>Depreciation</b>						
At the beginning of the year	16,047	-	2,644	-	18,691	16,924
Provided for the year	1,728	-	136	-	1,864	1,767
Eliminated on Disposal	-	-	-	-	-	-
Transfer from Investment Assets	-	-	-	-	-	-
At the end of the year	17,775	-	2,780	-	20,555	18,691
<b>Net book value</b>						
At the end of the year	68,286	20,004	4,595	6,087	98,972	95,056
At the beginning of the year	64,234	20,004	4,731	6,087	95,056	96,243

The insured value of the freehold land and buildings as at 30 June 2025 was £192,820,000  
 Land and buildings are valued at depreciated replacement cost.  
 The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.



**11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS**

	30 Jun 25 Group £000	30 Jun 24 Group £000	30 Jun 25 College £000	30 Jun 24 College £000
<b>Total Investment Assets</b>				
Balance as at 1 July 2024	380,530	352,508	374,296	348,513
Additions	67,932	46,510	55,916	44,571
Disposals	(43,860)	(43,927)	(43,691)	(43,927)
Transfer from tangible assets	(3,608)	-	(3,608)	-
Appreciation on revaluation	4,728	29,419	15,914	29,119
Decrease in Cash Balances	(2,920)	(3,980)	(2,920)	(3,980)
Balance as at 30 June 2025	402,802	380,530	395,907	374,296
Represented by:				
Freehold Land and Buildings	74,376	64,857	42,026	44,920
Quoted Securities – Equities	126,769	126,000	126,769	126,000
Indirect Property via unquoted funds	1,477	1,923	1,477	1,923
Alternative Investments	7,127	7,133	7,127	7,133
Unquoted Securities – Equity *	191,817	176,461	191,561	176,204
Investment In Subsidiary Undertakings	-	-	25,711	13,960
Cash held at Brokers	1,236	4,156	1,236	4,156
	402,802	380,530	395,907	374,296

\*£62 million of quoted equity securities are held in unquoted/registered funds



**12. DEBTORS**

	30 Jun 25 Group £000	30 Jun 24 Group £000	30 Jun 25 College £000	30 Jun 24 College £000
Members of the College	11	-	11	-
Amounts due from Subsidiary Undertaking	-	-	6,113	5,450
Other Debtors	2,614	2,435	2,275	2,282
Prepayments and accrued income	382	284	274	273
	<u>3,007</u>	<u>2,719</u>	<u>8,673</u>	<u>8,005</u>

**13. CASH**

Bank Deposits	3	3	3	3
Current Accounts	8,315	20,814	6,901	19,073
Cash in hand	1	1	1	1
	<u>8,319</u>	<u>20,818</u>	<u>6,905</u>	<u>19,077</u>

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

Trade creditors	462	505	462	482
Members of the College	128	127	128	127
Amounts due to Subsidiary Undertaking	-	-	1,266	784
Contribution to Colleges Fund	478	304	478	304
Accruals and deferred income	3,001	2,177	2,604	2,066
Other	1,466	1,459	686	698
	<u>5,535</u>	<u>4,572</u>	<u>5,624</u>	<u>4,461</u>

**15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.



**16. PENSION LIABILITIES**

<b>GROUP AND COLLEGE</b>	<b>CCFPS 2025</b>	<b>USS 2025</b>	<b>Total 2025</b>	<b>Total 2024</b>
Balance at the beginning of the year CCFPS/USS	2,617	-	2,617	3,780
Recognised in income and expenditure	243	-	243	284
Contributions paid by the College	(390)	-	(390)	(1,395)
Actuarial (gain)/loss recognised in OCI	(575)	-	(575)	(52)
<b>Balance at the end of the year CCFPS/USS</b>	<b>1,895</b>	<b>-</b>	<b>1,895</b>	<b>2,617</b>

**17. ENDOWMENT FUNDS**

<b>Group</b>	<b>Restricted Permanent Endowments £000</b>	<b>30 Jun 25 Total £000</b>	<b>30 Jun 24 Total £000</b>
<b>Balance at the beginning of the year:</b>	99,033	99,033	89,120
New endowments received	656	656	525
Transfers	-	-	-
Increase in the market value of investments	4,554	4,554	9,388
<b>Balance at the end of the year</b>	<b>104,243</b>	<b>104,243</b>	<b>99,033</b>
<b>Representing:</b>			
Fellowship funds	32,230	32,230	30,689
Scholarship funds	25,268	25,268	23,810
Prize funds	2,320	2,320	2,154
Hardship funds	10,152	10,152	9,655
Travel grant funds	4,211	4,211	4,025
Other funds	30,062	30,062	28,700
	<b>104,243</b>	<b>104,243</b>	<b>99,033</b>

**18. RESTRICTED RESERVES**

<b>Group and College</b>	<b>Capital grants unspent £000</b>	<b>Permanent Unspent and other Restricted Income £000</b>	<b>Restricted expendable endowment £000</b>	<b>30 Jun 25 Total £000</b>	<b>30 Jun 24 Total £000</b>
<b>Balance at the beginning of the year:</b>	297	13,958	4,781	19,036	16,530
Income receivable from endowment asset investments	7	2,766	175	2,948	2,717
Academic fees	-	-	111	111	123
New donations	-	48	433	481	629
Release of restricted capital funds	-	-	-	-	(2)
Expenditure	-	(1,664)	(731)	(2,395)	(2,219)
Transfers	-	(1,524)	1,674	150	(276)
Increase in the market value of investments	13	574	198	785	1,534
<b>Balance at the end of the year:</b>	<b>317</b>	<b>14,158</b>	<b>6,641</b>	<b>21,116</b>	<b>19,036</b>

# TRINITY HALL

## Notes to the Accounts



### Representing:

Fellowship funds	-	5,204	342	5,546	5,114
Scholarship funds	-	1,991	3,455	5,446	4,153
Prize funds	-	380	70	450	424
Hardship funds	-	407	243	650	1,000
Travel grant funds	-	629	44	673	595
Other funds	317	5,547	2,487	8,351	7,750
	<u>317</u>	<u>14,158</u>	<u>6,641</u>	<u>21,116</u>	<u>19,036</u>

### NCI GROUP B/Fwd.:

Non-controlling interest share of comprehensive income for the year				1,282	1,084
Non-controlling interests acquired APP				178	75
Distributions to non-controlling interests APP				373	172
				(82)	(49)
				<u>22,867</u>	<u>20,318</u>

## 19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	30 Jun 25 Total £000	30 Jun 24 Total £000
Unapplied Total Return at the beginning of the year	254,292	226,327
Unapplied Total Return for the year (see note 3b)	13,196	27,965
Unapplied Total Return at the end of the year	<u>267,488</u>	<u>254,292</u>

## 20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	30 Jun 25 Total £000	30 Jun 24 Total £000
Surplus for the year		13,502	27,883
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,864	1,767
(Gain)/loss on endowments, donations and investment property		(4,439)	(29,296)
Pension costs less contributions payable		(722)	(1,164)
Increase)/Decrease in stocks		(56)	(59)
(Increase)/Decrease in debtors		(288)	699
Increase)/(Decrease) in creditors		964	(1,969)
Contribution to College Fund		323	298
(Increase)/Decrease in Current Asset investments		-	-
Loss on disposal of fixed assets		-	618



**Adjustment for investing or financing activities**

Investment income	(4,513)	(7,242)
Interest payable	2,597	2,604
Interest receivable	-	-
Investment costs	959	1,028

**Net Cash Flow from Operating Activities**

10,191	(4,833)
--------	---------

**21. CASH FLOWS FROM INVESTING ACTIVITIES**

Non-current investment disposal	46,780	47,907
Investment income	4,513	7,242
Investment costs	(959)	(1,028)
Endowment funds invested	(67,932)	(46,510)
Payments made to acquire non-current assets	(2,172)	(1,198)
<b>Net Cash Flow from Investing Activities</b>	<b>(19,770)</b>	<b>6,413</b>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Barclays loan interest	(1,213)	(1,215)
Cambridge Colleges bond Issue interest	(439)	(444)
Pricoa loan interest	(297)	(297)
PIC loan interest	(648)	(648)
<b>Net Cash Flow from Financing Activities</b>	<b>(2,597)</b>	<b>(2,604)</b>

**22. ANALYSIS OF CASH AND BANK BALANCES**

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	20,818	(12,499)	8,319
<b>Net funds</b>	<b>20,818</b>	<b>(12,499)</b>	<b>8,319</b>

**23. FINANCIAL INSTRUMENTS**

	Year Ended 30 Jun 25 £000	Year Ended 30 Jun 24 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	128,245	127,923
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	200,181	187,750
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	8,319	20,818
Other debtors	2,587	2,435
	<b>339,332</b>	<b>338,926</b>



	30 Jun 25 £000	30 Jun 24 £000
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	462	505
	<u>75,462</u>	<u>75,505</u>

**24. CAPITAL COMMITMENTS**

	30 Jun 25 £000	30 Jun 24 £000
Capital commitments at 30 June 2024, excluding VAT are as follows:		
Authorised and contracted	420	265
Authorised but not yet contracted	7,580	2,735
	<u>8,000</u>	<u>3,000</u>

**25. LEASE OBLIGATIONS**

	30 Jun 25 £000	30 Jun 24 £000
As at 30 June 2024 the College had the following commitments under non-cancellable operating leases.		
Within one year	9	9
Within two to five years	-	9
	<u>9</u>	<u>18</u>

**26. PENSION SCHEMES**

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £690,000 (2024: £705,000 excluding release of deficit recovery).

**University Superannuation Scheme**

The total cost charged to the income statement is £210,000 (2024: £230,000). At 30 June 2025, the college balance sheet no longer includes a liability for future contributions payable under the deficit recovery agreement which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. It required payment of 6.2% of salaries over the period 01 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the college was no longer required to make deficit recovery contributions.

A deficit recovery plan was put in place as part of the 2020 valuation. It required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The institution was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the statement of income and expenses in the prior year

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 ("the valuation date") and was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.



**26. PENSION SCHEMES (Continued)**

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding principles.

Price Inflation-CPI	3% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030.
Pension increases (CPI)	<i>Benefits with no cap:</i> CPI assumption plus 3bps  <i>Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, And half of any excess inflation over 5% up to a maximum of 10%)</i> CPI assumption minus 3bps
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement : 2.5% p.a Post retirement : 0.90% p.a

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

**2023 valuation**

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	<b>2025 valuation</b>	<b>2024 valuation</b>
Males currently aged 65	21.4	21.4
Females currently aged 65	24.0	23.9
Males aged 65 at 30 <sup>th</sup> June 2045	22.7	22.6
Females aged 65 at 30 <sup>th</sup> June 2045	25.4	25.3

**Cambridge Colleges Federated Pension Scheme**

The college operates a defined benefits plan for the Colleges employees of the Cambridge Colleges' Federated Pension scheme.

The liabilities of the plan have been calculated, at 30 June 2025, for the purposes of FRS102 using a valuation system designed for the Management Committee, acting as Trustee of the Cambridge Colleges' Federated Pension Scheme, but allowing for the different assumptions required under FRS102 and taking fully into consideration changes in the plan benefit structure and membership since that date.

The principal actuarial assumptions at the balance sheet date were:

	<b>30 Jun 2025</b>	<b>30 Jun 2024</b>
Discount rate	5.50%	5.10%
Increase in salaries-to 2030	2.40%	2.85%
Increase in salaries -from 2031	3.30%	3.75%
RPI assumption	2.90%	3.35%
CPI assumption to 2030	1.90%	2.35%
CPI assumption from 2031	2.80%	3.25%
Pension increases in payment (RPI Max 5% pa)	2.85%	3.15%
Pension increases in payment (CPI Max 2.5% pa)	1.85%	2.00%



**26. PENSION SCHEMES (Continued)**

The underlying mortality assumption is based upon the standard table known as S3PxA on a year of birth usage with CMI\_2023 future improvement factors and a long term rate of future improvement of 1.25% p.a. This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years.
- Female age 65 now has a life expectancy of 24 years.
- Male age 45 now, retiring at age 65, has a life expectancy from 65 of 22.7 years.
- Female age 45 now, retiring at age 65, has a life expectancy from 65 of 25.4 years.

**Employee Benefit Obligations**

The amounts recognised in the balance sheet are as follows:

	<b>30 Jun 25</b> <b>£000</b>	<b>30 Jun 24</b> <b>£000</b>
Present value of Scheme liabilities	(11,989)	(13,205)
Market value of Scheme assets	10,095	10,588
<b>Net defined benefit asset/(liability)</b>	<b>(1,894)</b>	<b>(2,617)</b>

The amounts recognised in profit or loss are as follows:

	<b>30 Jun 25</b> <b>£000</b>	<b>30 Jun 24</b> <b>£000</b>
Current service cost	76	84
Administrative expenses	33	25
(Gain)/loss on plan changes	134	149
Interest on net defined benefit (asset)/liability	-	-
<b>Total</b>	<b>243</b>	<b>258</b>

Changes in the present value of the plan liabilities are as follows:

	<b>30 Jun 25</b> <b>£000</b>	<b>30 Jun 24</b> <b>£000</b>
Present value of plan liabilities at beginning of period	13,205	12,817
Current service cost (including employee's contributions)	147	158
Interest on plan liabilities	660	658
Actuarial losses/(gains)	(1,347)	66
Benefits paid.	(676)	(494)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>11,989</b>	<b>13,205</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	10,588	9,963
Interest on plan assets	525	508
Return on assets, less interest included in profit and loss	(767)	126
Contributions by College	390	443
Employee contributions	71	74
Benefits paid	(713)	(526)
<b>Market value of plan at end of period</b>	<b>10,094</b>	<b>10,588</b>



**26. PENSION SCHEMES (Continued)**

The major categories of plan assets as a percentage of total Scheme assets were:

	30 Jun 25	30 Jun 24	30 Jun 23	30 Jun 22
Equities and Hedge Funds	50%	46%	49%	52%
Bonds & Cash	37%	42%	38%	34%
Property	13%	12%	13%	14%
<b>Total</b>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

The plan has no investments in property occupied by assets used by or financial instruments issued by the College.

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024) are as follows:

	30 Jun 25	30 Jun 24
Actual return less expected return on plan assets	(767)	126
Experience gains and losses arising on plan liabilities	63	(110)
Changes in assumptions underlying present value of plan liabilities	1,279	36
<b>Actuarial gain/(loss) recognised in OCI</b>	<u>575</u>	<u>52</u>

Movement in surplus/(deficit) during the year ending 30 June 2025 (with comparative figures for the year ending 30 June 2024):

	30 Jun 25	30 Jun 24
Surplus/(deficit) in plan at beginning of year	(2,617)	(2,854)
Recognised in profit and loss	(243)	(258)
Contributions paid by the College	390	443
Actuarial gain/(loss) recognised in OCI	575	52
<b>Surplus/(deficit) in plan at the end of the year</b>	<u>(1,895)</u>	<u>(2,617)</u>

**Funding Policy**

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 03 June 2024 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2024 to 31 January 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2025 (see note 9) was as follows:



**PENSION SCHEMES (Continued)**

	30 Jun 25 £000	30 Jun 24 £000
USS: charged to I&E	210	(696)
CCFPS: charged to I&E (Note 16)	243	258
CCGPPS: Contributions	222	199
NEST: Contributions	15	18
Total (Note 9)	690	(221)

**27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS**

The College's investment in subsidiary undertakings represents 100% of the share capital of, Trinity Hall Residences (1) Limited (02808176), Aula Hospitality Limited (06586299), Aula America, Martels Management Ltd and Aula (2) Limited (08787669) all of which are incorporated in England except Aula America incorporated in Delaware.

**28. CONTINGENT LIABILITIES AND ASSETS**

**USS Pension Scheme**

A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

**29. RELATED PARTY TRANSACTIONS**

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition, the College has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in investments.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a college matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Where a College Trustee holds a non-executive post for an entity in which the College has an investment, the Governing Body may approve the retention of any fees paid or stipulate that such fees are passed to the College.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

The salaries paid to Trustees in the year are summarised in the table below:



From	To	2025 Number	2024 Number
£0	£10,000	38	33
£10,001	£20,000	10	9
£20,001	£30,000	3	7
£30,001	£40,000	3	3
£40,001	£50,000	4	3
£50,001	£60,000	2	3
£60,001	£70,000	4	2
£70,001	£80,000	1	3
£80,001	£90,000	0	2
£90,001	£100,000	3	0
£100,001	£110,000	0	1
£110,001	£120,000	2	0
£120,001	£130,000	1	1
£130,001	£140,000	0	1
	<b>Total</b>	<b>71</b>	<b>68</b>

The total Trustee salaries were £1,799,000 for the year (2024: £1,817,940).

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £375,000 for the year (2024: £382,000)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

### 30. ACQUISITION OF MARTELS MANAGEMENT LIMITED

On 3 October 2024 the College acquired 100% of the share capital of Martels Management Limited a UK based entity for a total consideration of £4,943,000.

Martels Management's principal activity is that of the management of investment properties and delivery of rental returns in Essex, UK.

The following table summarises the consideration paid by the College, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date:



**30. ACQUISITION OF MARTELS MANAGEMENT LIMITED (Continued)**

**Recognised amounts of identifiable assets acquired, and liabilities assumed:**

	<b>Note</b>	<b>Book Value</b>	<b>Adjustments</b>	<b>Fair Value</b>
		<b>£000</b>	<b>£000</b>	<b>£000</b>
Investment properties	11	793	4,122	4,915
Trade debtors	12	45	-	45
Other debtors	12	15	-	15
Accruals and deferred income	14	(17)	-	(17)
Other creditors	14	(16)	-	(16)
<b>Total identifiable net assets</b>		<b>820</b>	<b>4,122</b>	<b>4,942</b>
Consideration transferred				<b>4,942</b>
Goodwill arising on Acquisition				-

Prior to acquisition, the investment properties were recognised as property, plant and equipment and held at cost. The assets were brought in line with their fair value at the date of acquisition and there was a change in the basis of accounting to investment properties.

The acquisition of Martels Management Limited was settled in cash and amounted to £4,942,000.

The revenue from Martels Management Limited included in the Consolidated Statement of Comprehensive Income and Expenditure Account for 2024 was £178,000. Martels Management Limited also contributed a surplus of £33,000 over the same period.



**TRINITY HALL CAMBRIDGE**

England & Wales - Charity number 1137458

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# Accounts

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TRINITY  
HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2024



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# TRINITY HALL

## Governing Body and Advisers

### For the Year Ended 30 June 2024



#### Governing Body

Master: Ms Mary Hockaday  
Vice-Master: Professor Jan Schramm  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Michael Sutherland (from 14.9.2023)

#### Registered charity number

1137458

Professor Simon Guest	Dr Robert Asher	Dr Anton Enright
Professor Mike Hobson	Professor Sasha Turchyn	Dr Emma Kast (to 30.9.2023)
Professor John Clarkson	Revd Dr Stephen Plant	Dr Anya Burgon
Professor James Montgomery	Professor Alexander Marr	Dr Marieke Meelen
Professor Florian Hollfelder	Professor Stephen Watterson	Dr Nelson Lam
Professor Brian Cheffins	Professor Ramji Venkataramanan	Dr Alana Mailes
Professor Simon Moore	Dr Tamsin O'Connell	Dr Neil Dewar
Professor Vasant Kumar	Professor David Erdos	Dr Tristen Naylor
Dr Nick Bampos	Dr Pedro Ramos Pinto	Dr Rachele Stretch
Professor John Bradley	Professor Adam Branch	Dr James Wood
Professor Clare Jackson	Dr Heather Inwood	Dr Greg Taujanskas
Professor Louise Haywood	Dr Ron Reid-Edwards	Dr Bill Balunas
Professor Graham Pullan	Professor Gonçalo Bernardes	Dr Sourav Sarkar
Professor Ian Wilkinson	Professor Hatice Gunes	Dr Gwen Wyatt-Moon
Dr Cristiano Ristuccia	Dr Rona Smith	Dr Alena Drieschova
Dr Jerome Jarrett	Dr Rachel Tolley	Dr James Davies
Professor Edmund Kunji	Dr Leila Mukhida	Dr Marion Bouicault (to 30.9.2023)
Dr Isabelle McNeill	Mr Jai Chitnavis	Dr Joshua Lawrence (from 1.10.2023)
Mr Glen Sharp	Dr Adam Lebovitz (to 30.9.2023)	Dr Suf Amichay (from 1.10.2023)
Dr Jane Partner	Dr Marcus Tomalin	Dr Daniele Cassese (from 1.10.2023)
Professor Lorand Bartels (to 31.8.2023)	Dr Lee De-Wit	Dr Louis Klee (from 1.10.2023)
Professor Andrew Murray	Dr Simon Corkery (to 30.9.2023)	Dr Rebecca Dell (from 1.1.2024)
Mr Andrew Arthur		

#### Auditors

##### Peters Elworthy & Moore

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

#### Solicitors

##### Birketts LLP

22 Station Road  
Cambridge  
CB1 2JD

#### Principal Property Agents

##### Bidwells

Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD

#### Bankers

##### Lloyds Bank plc

3 Sidney Street  
Cambridge  
CB2 3HQ

##### Mills & Reeve LLP

Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

##### Carter Jonas

One Station Square  
Cambridge  
CB1 2GA

##### Farrer & Co LLP

66 Lincoln's Inn Fields  
London  
WC2A 3LH

##### Savills

Unex House  
132-134 Hills Road  
Cambridge  
CB2 8PA

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2024



#### Status

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

#### Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

#### Overview of the Year

##### Key figures

<b>Operating deficit (unrestricted)</b> <b>£2.0m (-31%)</b>	<b>College investment/student</b> <b>£11,477pa (+13%)</b>	<b>Value of Scholarships/awards</b> <b>£1.5m (+18%)</b>
	<b>Investment return</b> <b>+8.9%</b>	<b>Investments total</b> <b>£380.5m (+7.9%)</b>

The financial year 2023-24 saw a continuation of the pressures that currently beset Higher Education in the UK and to which the College, though resilient, is not immune. These pressures arise from rising costs and flat fees for home students. Any consideration of our operating finances must begin with recognition of that financial reality, which generates structural operating deficits across the sector. The main areas of cost increase for this financial year are education costs and utilities. Nonetheless 2023-24 is the most “normal” financial year since 2018-19 due to the lack of large exceptional items swinging the income and expenditure statement in either direction and the continuing reversion of conferencing activity to its former healthy state. There is thus less distortion in this set of accounts than in recent years. The College benefits from an endowment that continues to perform well and this balance sheet strength facilitates resilience in the face of such demanding operating conditions. In 2023-24 the total return drawn from the endowment provided 48.2% of the College’s total income.

The College community thrived in 2023-24, there was purposeful progress in academic, community, cultural, and sporting activity. The College commenced its review of Governance structures and also developed the Masterplan work on improving our Estate’s facilities and sustainability through a funding and phasing exercise, ably led by Glen Sharp, the Junior Bursar. Significant internal resources have been mobilised to finance much of the early work on the Masterplan some of which is now underway.

However, in order to achieve our aims for the Estate we will require generous and substantial philanthropic support. To this end the College is launching a fundraising campaign for its 675<sup>th</sup> Anniversary in 2025, targeting £50m. Student support and the modernisation and sustainability of the Estate form two of the key pillars of our case for support. The first projects of the Masterplan are a comprehensive refurbishment of O staircase which will significantly improve student provision and



environmental performance, including the deployment of solar thermal capability for water heating for the first time in College. We have also commenced work on a redesign and retrofit of Bishop Bateman Court on Thompson's Lane, currently planned for 2025-26. This has become imperative as the building ages. It will see extensive work to repair the fabric and improve what is now outdated accommodation in terms of comfort and accessibility. A major element of the project will involve a series of measures to reduce emissions including fabric improvements and the use of air source heat pumps and Solar PV as energy sources.

The College's endowment performed well. At 30 June 2024 the endowment plus cash stood at £401.3m (2023 £374.6m), an improvement of 7.1%. These resources help the College secure a sustainable future, against imbalances between student funding and the cost of the education we provide. The College invests £11,477 per student (undergraduate and postgraduate) per annum more than it receives in fee income, a very significant structural financial deficit. The endowment also provides a buffer against financial volatility and allows us carefully to invest in the future of education and research and the maintenance and improvement of our estate.

These drivers are reflected in our financial results for the year. The operating deficit is £2.0m (2023 £2.9m), While it is pleasing to have reduced the deficit it remains a huge challenge to eliminate due to the continued pressures referenced above. Including restricted and endowment activity in the income and expenditure account the total deficit grew to £3.1m (2023 £2.5m), The balance sheet continues to be extremely robust, net assets grew by 7.2% to £416.9m (2023 £388.9m).

## **Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

## **Students**

During the year, the College educated 404 (420) undergraduate students and 239 (228) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

## **Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2024 admissions round a total of 134 Undergraduate offers (not including deferred offers carried over from the previous round) were made to students (*cf.* 133 in 2023). The table below summarises the offers made for entry in 2024 by subject type and gender; also included are the numbers for candidates who were ultimately confirmed for entry in October 2024:

**TRINITY HALL**  
**Operating and Financial Review**  
**For the Year Ended 30 June 2024**



	Arts	Sciences	Total	Male	Female	Other	Total
Offers	75 (70)	59 (63)	134 (133)	66 (61)	63 (72)	5	134 (133)
Intake	57 (58)	45 (50)	102 (108)	51 (57)	49 (47)	2 (4)	102 (108)

Including only those applicants who were UK resident, 71% of offers were made to applicants from Maintained Schools (*cf.* 77% in 2023). Overall 78% (*cf.* 76%) of offers were to students categorised as Home students (including Refugee status) for fee purposes, 2% (*cf.* 3%) to EU students and 20% (*cf.* 21%) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan (APP) 2021-21 to 2024-25:

To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- POLAR4 Quintile 1 so that they comprise 7.0% of the total intake by 2024-25;
- POLAR4 Quintiles 1 and 2 so that they comprise 16.6% of the total intake by 2024-25;
- Regional Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they comprise 21.2% of the total intake by 2024-25.

The proportion of offers made by the College to UK resident students (including deferred offers from 2023) from POLAR4 Q1 was 8.7% (*cf.* APP target of 7.0%) and 20.2% (*cf.* APP target of 16.6%) from POLAR4 Q1 and Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 30.8% (*cf.* APP target of 21.2%).

At the time of writing, of the postgraduate admissions for entry in 2024 43% (*cf.* 44%) were students categorised as Home students for fee purposes and 57% (*cf.* 56%) Overseas students. The gender split of postgraduate admissions was 55% identifying as male (*cf.* 49%), 43% identifying as female (*cf.* 49%) and 2% identifying as other (*cf.* 2%).

**Broadening Access**

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. A diverse programme of events has been carried out including in-person outreach provision including summer residentials, open days and extensive on-site collaboration with third party charities and organisations. In-person provision was supplemented with virtual events to improve accessibility and ensure constant, sustained engagement with the College's Link Area schools and others across the country.

A new Access and Participation Plan has been put in place which includes targets concerning underrepresented ethnicities and demographics. Our *You'll Fit In* programme (aimed at Year 12 students with African, Caribbean, Bangladeshi and Pakistani heritage) and *Waymarkers* programme (aimed at Year 10 students with Gypsy-Traveller heritage) are designed to tackle these issues. Both have been facilitated with funding from the Isaac Newton Trust. Whilst these initiatives are in their early stages, encouragingly over 600 potential applicants registered for the first *You'll Fit In* programme. A *Cambridge from the inside* series of podcasts focussing on a wide range of

Admissions-related topics was developed over the course of the year and went live in time for the start of the 2025 admissions round. Again this initiative is being supported by funding from the Isaac Newton Trust.



### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme (“CBS”), a scheme operated in common with the University. For the academic year 2023-24, the number of awards made was 97 (93), out of a Home/EU undergraduate population of 345 (336), equal to 28% (28%). The average value of the awards was £2,952 (£2,765), and 55 (55) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2023-24, 19 (17) students received the Education Premium. In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and ‘top-up’ funding to fill funding shortfalls in students’ funding packages. For the academic year 2023-24, £914,000 (£696,000) was spent on specific studentships for postgraduate students representing 130% (111%) of postgraduate fee income (£705,000 *cf.* £625,000 in 2022-23).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2023-24 the deficit on the Education Account was £6.5 million (£5.8 million); thus support for each student of all classes averaged just over £11,470 (£10,200).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

The College’s multi-disciplinary Wellbeing Team provides students experiencing wellbeing-related issues with access to general and specialist support, information and advice. Following a whole institution stepped care model, in partnership with the students, staff and Fellows, the Team’s goals are to create an environment in which students can flourish academically and personally, to equip them with the skills and knowledge they need to look after their own wellbeing and to cope effectively with the stresses of life, and to develop a community and preventative approach to wellbeing. The College partners actively with the University Counselling service to deliver this.

### **Academic performance**

In the 2023-24 academic year a total of 364 Trinity Hall students sat classed examinations. Of these, 95 (26.1%) achieved first-class honours or the equivalent, and a further 195 (53.6%) received a 2.i or the equivalent. These figures compare to 22.8% and 59.6% in 2023. There was an encouraging reduction in the number of students requesting intermission from the unusually high numbers seen in 2022-23.

### **Research**

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2024 competition came from the fields of Biochemistry and English. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

### **Employees**

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Teaching Officers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master *ex officio*, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2024



is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes four external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £681,000 (£740,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 151.00 *cf.* FTE 144.33 in 2023) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £7.9 million (£8.1 million).

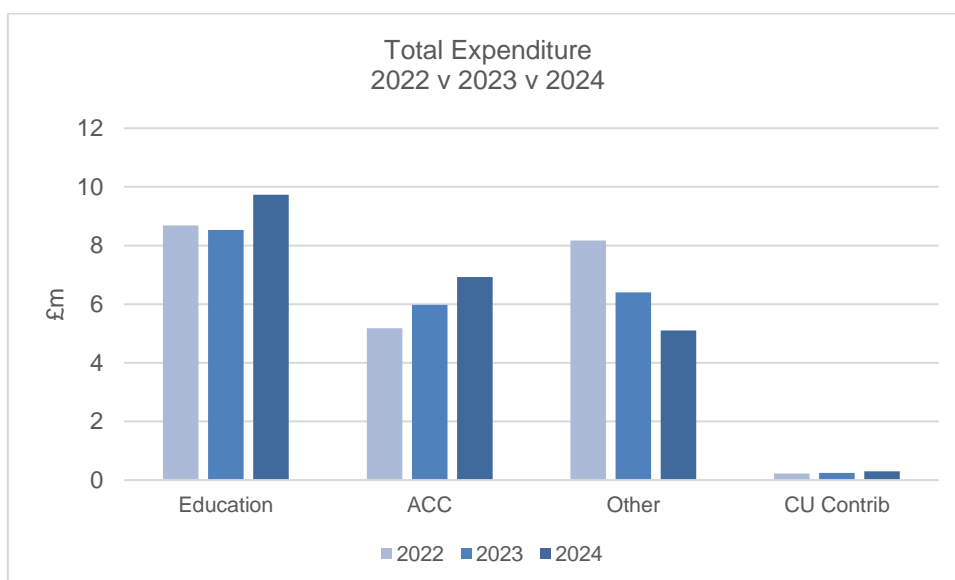
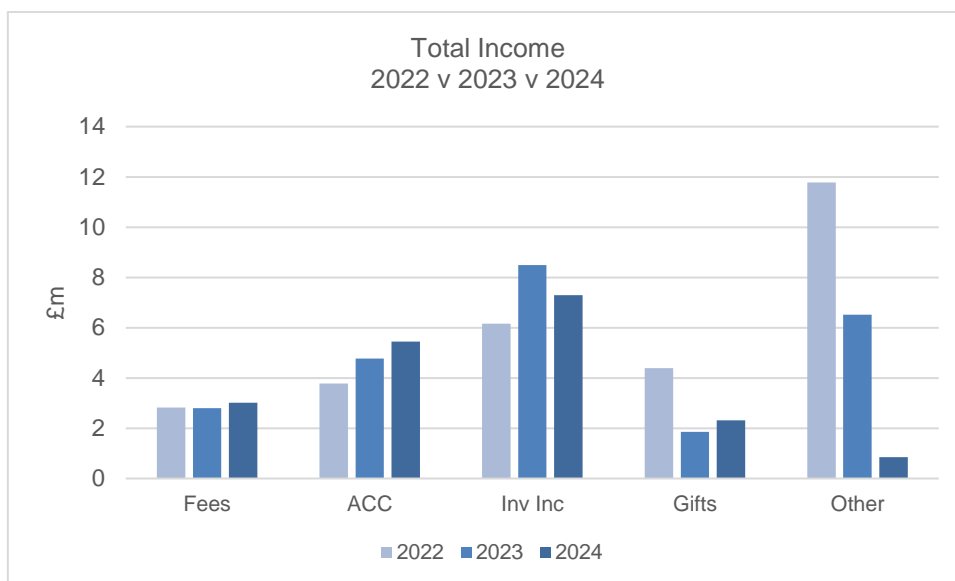
#### Internal Beneficiaries

The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

## Financial Performance

### Consolidated Income and Expenditure Account

The College recorded an Unrestricted deficit of £2.0m for the year (2023 - £2.9m) and a Restricted surplus of £1.3m (£1.6m). The overall deficit was £3.1m (surplus of £3.3m – including exceptional gains). The underlying operating performance is described in "Overview" above. The £2.4m deficit in the "Endowment" column (£1.2m) largely reflects the difference between investment income received in the year and the drawdown under the College's total return methodology which is based off a spending rule of 3% of the average capital balance of the endowment for the preceding seven years. The growth in this deficit reflects i) an increase in the amount drawn down as a result of strong capital growth in the endowment in recent years, ii) certain items of exceptional income from 2022-23 which were not repeated and iii) timing differences of distributions. The drawdown from the endowment now represents 48% of the College's total annual income.



Income from academic fees and charges rose by 7.4% to £2.9m due to changes in the student mix. Income from residences, accommodation and catering increased by 12.5% to £5.4m (£4.8m). Our conference and catering business continued its strong recovery for a third year, total revenues reached £1.3m (£1.1m) a 18% increase after 130% growth in the prior year. We are now approaching pre-pandemic levels of revenue in the business but with a very different mix. The margin has remained healthy as the team focus on “high end” opportunities for the commercial business. The seasonality of this business means we have strong visibility on outturn after the peak summer 2024 period and it is a pleasure to confirm that activity in the current financial year continues to be very strong.

Investment income fell by 14% to £7.3m (£8.5m). The reduction may seem odd in a strong investment year. It is due to the investment of some cash back into the equity market at a lower yield than that prevailing on cash deposits as well as some exceptional returns in the year before and some accrual of rent arrears in the retail property portfolio (since cleared), along with changes in the timing of some distributions.

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2024

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Aggregate expenditure increased by 4.2% in the year to £22.1m (£21.2m), broadly reverting to the 2021-22 level. CPIH was 2.8% for the year. Upward cost pressures in Higher Education are higher than broader inflation and, as stated above, the impact of flat home student fees exacerbates the negative operational gearing within the sector. Expenditure on education grew by 12% during the year under review to £9.6m (£8.7m). This increase is split roughly equally between spending on Scholarships and Research and increased costs of Teaching; underlying a portion of these items is an exceptional write-off of library books. Costs related to accommodation and catering rose by 16.7% to £7.0m (£6.0m). The largest element here was a steeper rise in utility costs than experienced in the prior two years. The expiration of hedges bit harder this year than last as the College felt the full exposure of structurally higher energy prices. We expect this to moderate as the Colleges collective purchasing strategy enables us to protect prices forward for the future. Increases in food costs also played a part. For the second year running our staff made heroic efforts to mitigate these increases with clever procurement and provision. Other expenditure fell by 5% to £6.1m (£6.4m). There was a notable increase in the non-cash item relating to USS costs (separately itemised for the first time this year) which delivered an add back of £926k in 2023-24 vs £130k in the prior year. This is the result of the financing of the scheme's future liabilities moving onto a stronger footing as interest rates and therefore discount rates rise. This had a beneficial impact on overall staff costs (36% of total costs) which fell by 1.8% to £7.9m (£8.1m).

The College's contribution to the University's inter-collegiate equalisation fund rose by 21% or £51k to £298k as a function of the College's relative growth in resources.

Donations, new endowments and capital grants are recorded at £2.3m, a 25% increase on £1.9m in the prior year. It is however always best to look at longer-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated. As the College launches its Anniversary Campaign to raise funds for student support and facilities, academic recruitment and the modernisation and sustainability of the estate this philanthropy will be crucial to help us achieve our objectives.

#### **Balance sheet and endowment performance**

Net assets grew by 7.2% to £416.9m (2023 £388.9m). Investment performance drove this growth, with a total return of 8.9%. Investments grew by 7.9% to £380.5m (£352.5m). Equity performance was strong across almost all managers. Property was more mixed, although broadly stable in capital values. We have therefore taken advantage of this period of depressed property values to make acquisitions with the opportunity to add value in the coming years and decades. Subsequent to year end we completed the acquisition of a farming estate with a series of mixed-use properties in Essex, negotiation for which took up much of the year under review. We also progressed our sustainability initiatives across the investment estate on which I hope to write more next year as some of these come to fruition.

The balance sheet provision relating to future pension liabilities declined by 31% to £2.6m (£3.8m) for the reasons given above in relation to USS.

Cambridge & Counties Bank ("CCB") has continued to perform very strongly, building a significant amount of value over the course of the year, which grew the value of the College's investment by 18% from £86.7m to £102.3m. This is a significant landmark, twelve years after CCB's foundation and represents a strong return on the College's £22.3m investment. As interest rates decrease maintaining these levels of profitability will become more challenging but CCB has weathered a period of stress in credit extremely well and is excellently positioned for the future in terms of the quality of its operations and its strong core profitability. More information on CCB is available at <https://ccb.co.uk/>.

The Junior Bursar and Maintenance team put significant focus during the year into developing a phasing plan for the Masterplan projects, while a financial plan was developed in lock step with this. This forms an important pillar of our case for support for the campaign as described above. The College also installed an array of solar photovoltaic panels on the roof of Boulton House. During the first year of operation these have generated 9% of the electricity used by the buildings on the North side of Wychfield. This year's capital projects are the refurbishment of O staircase and the preparation

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2024

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of our Bateman Street properties (returned from a lease to Pembroke) to use in 2025-26. We will also be planning the refurbishment of Bishop Bateman Court as described in “Overview” above.

#### Outlook

The quality of the education Trinity Hall delivers in fulfilment of its core charitable purpose in combination with the failure of fees to keep pace with inflation over the last decade means that the College invests £11,477 per student more each year than it receives in fee income. Thankfully the immense generosity of our alumni and the performance of our endowment continue to make this possible. The drawdown from the endowment comprises nearly half of the College’s total income this year. We have a purposeful and considered plan to improve our estate to the benefit of all members of the community, including a full redevelopment of the Cherry Tree Court area to provide a community café and a multipurpose performance space. The plan also contains measures which are intended to reduce College emissions by up to two thirds over 12 years (subject to financing and planning permission). This sits in partnership with plans for continuing the development of our academic offering and supporting students actively and effectively. In order to execute these plans while continuing to deliver a world class student experience we require the support of our alumni. We will mobilise considerable internal resources to pump prime these plans over the coming years and look forward to discussing them with our community as we launch our 675<sup>th</sup> Anniversary Campaign.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 19 November 2024

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



### Governance

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 17.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

### Investment policy

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The [College's investment policy](#) (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital investments and funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

### Reserves policy

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2024 Trinity Hall had £119.4 million (£106.7m) in restricted reserves and unrestricted reserves of £297.5 million (£282.1m) of which £95.0 million (£96.0m) is represented by fixed assets.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



The £202.5 million (£186.1 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

### Fundraising

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is up-dated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

### Principal risks and uncertainties

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.



- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- As well as creating new opportunities and efficiencies, ever increasing dependence on technology exposes the College's data and operations to increasing cyber security risks. The College continues to strive toward ever improving cyber security resilience and ensure that security is built into technology, data storage and software from purchase/installation and that it is updated punctually. It must also be prepared not only to defend its systems but also to be able to recover swiftly from a destructive cyber-attack should it occur;
- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

### **Safeguarding and vulnerable adults' policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.



### Environmental policy

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.

### Equal opportunities

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

### Public benefit statement

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 19 November 2024

# TRINITY HALL

## Responsibilities of the Governing Body and Statement of Internal Control For the Year Ended 30 June 2024

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable 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 College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
Date: 19 November 2024



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**Independent auditors' report to the Governing Body of Trinity Hall****Opinion**

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2024, which comprise the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement 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 College's affairs as at 30 June 2024 and of its incoming resources and application of resources 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 Charities Act 2011 and the Statutes of the University of Cambridge.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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 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.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- the information due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of Governing Body**

As explained more fully in the responsibilities of the Governing Body statement set out in these financial statements, the Governing Body is 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 Governing Body 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 Governing Body is responsible for assessing the College'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 College or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:



- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance which might be fundamental to the College's and the Group's ability to operate to operate or to avoid material penalty; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2024



laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### **Use of our report**

This report is made solely to the College's Governing Body, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' 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 College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

Date: 19 November 2024



### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of income**

#### ***Academic fees***

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

#### ***Donations and endowments***

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor-imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions.

Legacies are recognised when the College is entitled to the funds, when receipt is probable and when amounts can be measured reliably which is the earlier of probate being granted or final estate accounts being received when it becomes probable that a distribution will be made to the College. Where entitlement is demonstrated, the College only recognises income to the extent that future distributions can be measured reliably. For residual legacies this means that the value of future distributions is estimated based on available evidence in the year. These estimates are regularly reviewed and updated as required.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective, and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.



Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

#### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non-investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2023:3.0%) of an average of the market value of the investment assets. The long-dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

#### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

#### **Cambridge Bursary Scheme**

Since 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £175,938 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income -	£123,276 - (note 1)
Expenditure -	£299,214

#### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

#### **Fixed assets**

##### **Land and buildings**

Land and buildings are valued at depreciated replacement cost. Freehold buildings are depreciated on a straight-line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations, they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.



Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

#### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

#### ***Equipment***

Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight-line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For Art and Collectible assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the residual value remains in excess of the carrying value.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

#### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

#### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Assets are annually reviewed for impairment.

#### ***Shared Equity Scheme Investments***

Investments due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included in investments. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College's share of the value of the property.

#### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.



### **Financial Instruments**

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument, and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Financial assets**

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

### **Financial Liabilities**

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.



### **Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### **Taxation**

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

### **Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension Schemes**

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The institution recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to two further schemes, NEST and The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

### **Employment benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.



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### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by our Property Agents, Bidwells and Chartered Surveyors Gerald Eve. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the income statement in accordance with section 28 of FRS 102.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi -employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2024



		Unrestricted Year Ended 30 June 24	Restricted Year Ended 30 June 24	Endowment Year Ended 30 June 24	Total Year Ended 30 June 24	Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,893	123	-	3,016	2,691	112	-	2,803
Accommodation, catering and conferences	2	5,442	-	-	5,442	4,774	-	-	4,774
Endowment return transferred	3	6,410	2,719	(9,129)	-	6,077	2,501	(8,578)	-
Other investment income	3	(38)	93	7,242	7,297	126	93	8,268	8,487
Other income	5	856	-	-	856	6,524	-	-	6,524
<b>Total income before donations and endowments</b>		<b>15,563</b>	<b>2,935</b>	<b>(1,887)</b>	<b>16,611</b>	<b>20,192</b>	<b>2,706</b>	<b>(310)</b>	<b>22,588</b>
Donations	4	1,163	629	-	1,792	333	1,036	-	1,369
New endowments		-	-	525	525	-	-	235	235
Other capital grants for assets	4	-	-	-	-	252	-	-	252
<b>Total Income</b>		<b>16,726</b>	<b>3,564</b>	<b>(1,362)</b>	<b>18,928</b>	<b>20,777</b>	<b>3,742</b>	<b>(75)</b>	<b>24,444</b>
<b>EXPENDITURE</b>									
Education	6	7,443	2,104	-	9,547	6,653	2,012	-	8,665
Accommodation, catering and conferences	7	7,010	-	-	7,010	5,980	-	-	5,980
Other expenditure	8	5,053	45	1,028	6,126	5,272	45	1,080	6,397
Contribution under statute G.II		182	116	-	298	151	96	-	247
Change USS pension deficit recovery provision		(926)	-	-	(926)	(130)	-	-	(130)
<b>Total expenditure</b>		<b>18,762</b>	<b>2,265</b>	<b>1,028</b>	<b>22,055</b>	<b>17,926</b>	<b>2,153</b>	<b>1,080</b>	<b>21,159</b>
<b>Surplus (deficit) before other gains and losses</b>		<b>(2,036)</b>	<b>1,299</b>	<b>(2,390)</b>	<b>(3,127)</b>	<b>2,851</b>	<b>1,589</b>	<b>(1,155)</b>	<b>3,285</b>
Gains/(loss) on disposal of fixed assets		-	-	-	-	-	-	-	-
Gains/(loss) on investments		17,004	1,534	12,303	30,841	9,271	836	6,499	16,606
Gains/(loss) on investments – non-controlling interest (NCI)		-	27	-	27	-	(35)	-	(35)
Gains/(loss) other		90	-	-	90	579	-	-	579
<b>Surplus (deficit) for the year</b>		<b>15,058</b>	<b>2,860</b>	<b>9,913</b>	<b>27,831</b>	<b>12,701</b>	<b>2,390</b>	<b>5,344</b>	<b>20,435</b>
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		52	-	-	52	501	-	-	501
<b>Total comprehensive income for the year</b>		<b>15,110</b>	<b>2,860</b>	<b>9,913</b>	<b>27,883</b>	<b>13,202</b>	<b>2,390</b>	<b>5,344</b>	<b>20,936</b>
<b>Total comprehensive income for the year – Parent</b>		<b>15,110</b>	<b>2,785</b>	<b>9,913</b>	<b>27,808</b>	<b>13,202</b>	<b>2,377</b>	<b>5,344</b>	<b>20,923</b>
<b>Total comprehensive income for the year - NCI</b>		<b>-</b>	<b>75</b>	<b>-</b>	<b>75</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>

**TRINITY HALL**  
**College Statement of Comprehensive Income and Expenditure Account**  
**For the Year Ended 30 June 2024**



		Unrestricted Year Ended 30 June 24	Restricted Year Ended 30 June 24	Endowment Year Ended 30 June 24	Total Year Ended 30 June 24	Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,893	123	-	3,016	2,691	112	-	2,803
Accommodation, catering and conferences	2	4,431	-	-	4,431	3,950	-	-	3,950
Endowment return transferred	3	6,410	2,719	(9,129)	-	6,077	2,501	(8,578)	-
Other investment income	3	-	-	6,964	6,964	-	-	6,938	6,938
Other income	5	1,332	-	-	1,332	1,159	-	-	1,159
<b>Total income before donations and endowments</b>		15,066	2,842	(2,165)	15,743	13,877	2,613	(1,640)	14,850
Donations	4	1,648	629	-	2,277	6,478	1,036	-	7,514
New endowments		-	-	525	525	-	-	235	235
Other capital grants for assets	4	-	-	-	-	252	-	-	252
<b>Total Income</b>		16,714	3,471	(1,640)	18,545	20,607	3,649	(1,405)	22,851
<b>EXPENDITURE</b>									
Education	6	7,443	2,104	-	9,547	6,654	2,011	-	8,665
Accommodation, catering and conferences	7	7,010	-	-	7,010	5,980	-	-	5,980
Other expenditure	8	5,016	-	561	5,577	5,158	-	593	5,751
Contribution under statute G.II		182	116	-	298	151	96	-	247
Change USS pension deficit recovery provision		(926)	-	-	(926)	(130)	-	-	(130)
<b>Total expenditure</b>		18,725	2,220	561	21,506	17,813	2,107	593	20,513
<b>Surplus (deficit) before other gains and losses</b>		<b>(2,011)</b>	1,251	(2,201)	(2,961)	<b>2,794</b>	1,542	(1,998)	2,338
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		17,004	1,534	12,114	30,652	9,271	836	7,341	17,448
<b>Surplus (deficit) for the year</b>		14,993	2,785	9,913	27,691	12,065	2,378	5,343	19,786
<b>Other comprehensive income</b>		52	-	-	52	501	-	-	501
Actuarial gain/(loss) in respect of pension schemes									
<b>Total comprehensive income for the year</b>		15,045	2,785	9,913	27,743	12,566	2,378	5,343	20,287

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2024**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2023</b>	282,120	17,613	89,120	388,853
Surplus/(Deficit) from income and expenditure statement	15,058	2,860	9,913	27,831
Other comprehensive income	52	-	-	52
Release of restricted capital funds spent in the year	2	(2)	-	-
Transfers between reserves	276	(276)	-	-
Non-controlling interests acquired APP	-	172	-	172
Distributions to non-controlling interests APP	-	(49)	-	(49)
<b>BALANCE AT 30 JUNE 2024</b>	<b>297,508</b>	<b>20,318</b>	<b>99,033</b>	<b>416,859</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2022</b>	268,852	15,353	83,761	367,966
Surplus/(Deficit) from income and expenditure statement	12,701	2,390	5,344	20,435
Other comprehensive income	501	-	-	501
Release of restricted capital funds spent in the year	66	(66)	-	-
Transfers between revaluation and income and expenditure reserve	-	(15)	15	-
Non-controlling interests acquired APP	-	-	-	-
Distributions to non-controlling interests APP	-	(49)	-	(49)
<b>BALANCE AT 30 JUNE 2023</b>	<b>282,120</b>	<b>17,613</b>	<b>89,120</b>	<b>388,853</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**For the Year Ended 30 June 2024**



	Note	30 Jun 24 £000	30 Jun 23 £000
<b>Non-Current Assets</b>			
Fixed assets	10	94,528	95,715
Investments	11	380,530	352,508
<b>Total non-current assets</b>		<u>475,058</u>	<u>448,223</u>
<b>Current Assets</b>			
Stock		453	393
Debtors	12	2,719	3,418
Cash	13	20,818	22,140
Investments		-	-
		<u>23,990</u>	<u>25,951</u>
<b>Creditors: amounts falling due within one year</b>	14	(4,572)	(6,541)
<b>Net current assets</b>		<u>19,418</u>	<u>19,410</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>419,476</u>	<u>392,633</u>
Pension Liability	16	(2,617)	(3,780)
<b>Net assets including pension asset/(liability)</b>		<u>416,859</u>	<u>388,853</u>
<b>Represented by:</b>		<b>Total</b>	<b>Total</b>
		<b>30 Jun 24</b>	<b>30 Jun 23</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	99,033	89,120
Income and expenditure reserve-restricted reserve	18	20,318	17,613
		<u>119,351</u>	<u>106,733</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>297,508</u>	<u>282,120</u>
<b>TOTAL RESERVES</b>		<u>416,859</u>	<u>388,853</u>

The financial statements were approved by the Governing Body on 05 November 2024 and signed on its behalf by:

.....  
Tim Harvey-Samuel  
Bursar  
Date: 19 November 2024

**TRINITY HALL**  
**College Balance Sheet**  
**For the Year Ended 30 June 2024**



	Note	30 Jun 24 £000	30 Jun 23 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,056	96,243
Investments	11	374,296	348,513
<b>Total non-current assets</b>		<u>469,352</u>	<u>444,756</u>
<b>Current Assets</b>			
Stock		453	393
Debtors	12	8,005	11,149
Cash	13	19,077	14,380
Investments		-	-
		<u>27,535</u>	<u>25,922</u>
<b>Creditors: amounts falling due within one year</b>	14	(4,461)	(4,833)
<b>Net current assets</b>		<u>23,074</u>	<u>21,089</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>417,426</u>	<u>390,845</u>
Pension Liability	16	(2,617)	(3,780)
<b>Net assets including pension asset/(liability)</b>		<u>414,809</u>	<u>387,065</u>
<b>Represented by:</b>			
		<b>Total 30 Jun 24 £000</b>	<b>Total 30 Jun 23 £000</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	99,033	89,120
Income and expenditure reserve-restricted reserve	18	19,036	16,530
		<u>118,069</u>	<u>105,650</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>296,740</u>	<u>281,415</u>
<b>TOTAL RESERVES</b>		<u>414,809</u>	<u>387,065</u>

The financial statements were approved by the Governing Body on 05 November 2024 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 19 November 2024

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 30 June 2024**



	Note	30 Jun 24 £000	30 Jun 23 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	(4,833)	6,593
<b>Cash flow from investing activities</b>	21	6,413	(12,978)
<b>Contribution to colleges fund</b>		(298)	(247)
<b>Cash flows from financing activities</b>	21	(2,604)	(2,608)
		<hr/>	<hr/>
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		(1,322)	(9,240)
Cash and cash equivalents at the beginning of the year		22,140	31,380
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	20,818	22,140
		<hr/>	<hr/>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 1. ACADEMIC FEES AND CHARGES

	30 Jun 24 £000	30 Jun 23 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,520	1,550
Fee income received at the unregulated Undergraduate rate	592	491
Fee income received at the Postgraduate rate	705	625
Other income	76	25
	<u>2,893</u>	<u>2,691</u>
Cambridge Bursaries Income	123	112
	<u>3,016</u>	<u>2,803</u>

### 2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Accommodation				
College Members	3,017	2,543	3,017	2,542
Conferences	198	142	670	495
Catering				
College Members	1,114	1,170	1,114	1,170
Conferences	102	95	641	567
	<u>4,431</u>	<u>3,950</u>	<u>5,442</u>	<u>4,774</u>

### 3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Income from:				
Non-investment fund	-	-	(38)	126
Investment fund total return	9,248	8,688	9,248	8,688
Other investment income	-	-	93	93
	<u>9,248</u>	<u>8,688</u>	<u>9,303</u>	<u>8,907</u>

3.b. Summary of total return	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Endowment income from:				
Assets included in the Investment fund	6,964	6,938	7,242	8,268
Assets not included in the Investment fund	-	-	(38)	126
Gains/(losses) on Endowment Assets:				
Land and buildings	586	4,030	853	3,750
Quoted and other securities and cash	30,184	13,528	30,184	13,528
<b>Total return for the year</b>	<u>37,734</u>	<u>24,496</u>	<u>38,241</u>	<u>25,672</u>
Total return transferred to the income and expenditure account	(9,129)	(8,578)	(9,129)	(8,578)
Total return transferred to the Balance Sheet	(119)	(109)	(119)	(109)
Investment managers costs (see note 3c)	(561)	(593)	(1,028)	(1,080)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>27,925</u>	<u>15,216</u>	<u>27,965</u>	<u>15,905</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 3. ENDOWMENT AND INVESTMENT INCOME (Continued)

3.c. Investment management costs	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Investment management costs	561	593	1,028	1,080
	<u>561</u>	<u>593</u>	<u>1,028</u>	<u>1,080</u>

### 4. DONATIONS

	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Unrestricted donations	1,648	6,730	1,163	585
Restricted donations	629	1,036	629	1,036
	<u>2,277</u>	<u>7,766</u>	<u>1,792</u>	<u>1,621</u>

### 5. OTHER INCOME

	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Other income	671	685	195	206
Property sale in THR(1)	-	-	-	5,844
Bank interest receivable	661	474	661	474
	<u>1,332</u>	<u>1,159</u>	<u>856</u>	<u>6,524</u>

### 6. EDUCATION EXPENDITURE

	30 Jun 24 £000	30 Jun 23 £000
Teaching	3,743	3,276
Tutorial	1,093	1,040
Admissions and Access	722	720
Research	1,107	962
Scholarships and Awards	1,536	1,297
Other Educational Facilities	1,345	1,370
	<u>9,546</u>	<u>8,665</u>

### 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	30 Jun 24 £000	30 Jun 23 £000
Accommodation		
College Members	4,773	3,850
Conferences (incl. marketing costs)	314	215
Catering		
College Members	1,762	1,771
Conferences	161	144
	<u>7,010</u>	<u>5,980</u>

Expenditure has been allocated to the expenditure headings in direct proportion to the income in Note 2

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2024

#### 8.a. ACTIVITY 2024

	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	4,154	556	4,837	9,547
Accommodation, Catering and Conferences	7	3,889	1,211	1,910	7,010
Other	8c	(113)	-	5,611	5,498
		<u>7,930</u>	<u>1,767</u>	<u>12,358</u>	<u>22,055</u>

#### 8.b. ACTIVITY 2023

Education	6	3,819	517	4,329	8,665
Accommodation, Catering and Conferences	7	3,587	1,187	1,206	5,980
Other	8c	671	-	5,843	6,514
		<u>8,077</u>	<u>1,704</u>	<u>11,378</u>	<u>21,159</u>

#### 8.c. OTHER EXPENDITURE

	30 Jun 24 £000	30 Jun 23 £000
Investment and property management		
Third party costs	1,763	2,156
Internal costs	263	227
	<u>2,026</u>	<u>2,383</u>
Long dated borrowing interest and set up charges	2,604	2,608
Fundraising	839	869
Alumni	365	127
Miscellaneous	210	233
Property Sale in THR(1)	-	42
Other	82	135
USS Deficit	(926)	(130)
Contribution under Statute G.II	298	247
	<u>5,498</u>	<u>6,514</u>

#### 8d. AUDITORS REMUNERATION

	30 Jun 24 £000	30 Jun 23 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	50	57
	<u>50</u>	<u>57</u>

### 9. STAFF COSTS

#### Consolidated

	Academic 30 Jun 24 £000	Non- Academics 30 Jun 24 £000	Total 30 Jun 24 £000	Total 30 Jun 23 £000
<b>Staff Costs</b>				
Emoluments	2,038	5,460	7,498	6,885
Social Security Costs	179	479	658	600
Other Pension Costs	(727)	501	(226)	592
	<u>1,490</u>	<u>6,440</u>	<u>7,930</u>	<u>8,077</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 9. STAFF COSTS (Continued)

	30 Jun 24 Fellows	30 Jun 24 Staff	30 Jun 24 Total	30 Jun 23 Full-time Equivalents
<b>Average Staff Numbers</b>				
Academic	80	-	80	80
Non-Academic	-	151	151	144
	<u>80</u>	<u>151</u>	<u>231</u>	<u>224</u>

At the Balance Sheet date there were 67 members of the Governing Body. During the year the average number receiving remuneration was 68. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 24 £000	30 Jun 23 £000
£60,001 - £70,000	2	2
£70,001 - £80,000	6	4
£80,001 - £90,000	2	1
£90,001 - £100,000	0	2
£100,001 - £110,000	1	1
£110,001 - £120,000	0	0
£120,001 - £130,000	1	1
£130,001 - £140,000	1	0

Remuneration includes salary and any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 24 £000	30 Jun 23 £000
Key management personnel	<u>681</u>	<u>740</u>

The Trustees received no emoluments in their capacity as Trustees of the Charity.

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS

#### FIXED ASSETS - Group

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 24 Total £000	30 Jun 23 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	78,720	20,004	7,828	6,087	112,639	110,294
Additions	1,033	-	165	-	1,198	2,345
Disposals at Cost/Valuation	-	-	(618)	-	(618)	-
Transfer to Investment assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>79,753</u>	<u>20,004</u>	<u>7,375</u>	<u>6,087</u>	<u>113,219</u>	<u>112,639</u>
<b>Depreciation</b>						
At the beginning of the year	14,434	-	2,490	-	16,924	15,220
Provided for the year	1,613	-	154	-	1,767	1,704
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>16,047</u>	<u>-</u>	<u>2,644</u>	<u>-</u>	<u>18,691</u>	<u>16,924</u>
<b>Net book value</b>						
At the end of the year	<u>63,706</u>	<u>20,004</u>	<u>4,731</u>	<u>6,087</u>	<u>94,528</u>	<u>95,715</u>
At the beginning of the year	<u>64,286</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>95,715</u>	<u>95,074</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS (Continued)

#### FIXED ASSETS - College

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 24 Total £000	30 Jun 23 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	79,248	20,004	7,828	6,087	113,167	110,821
Additions	1,033	-	165	-	1,198	2,346
Disposals at Cost/Valuation	-	-	(618)	-	(618)	-
Transfer to Investment assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>80,281</u>	<u>20,004</u>	<u>7,375</u>	<u>6,087</u>	<u>113,747</u>	<u>113,167</u>
<b>Depreciation</b>						
At the beginning of the year	14,434	-	2,490	-	16,924	15,220
Provided for the year	1,613	-	154	-	1,767	1,704
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
At the end of the year	<u>16,047</u>	<u>-</u>	<u>2,644</u>	<u>-</u>	<u>18,691</u>	<u>16,924</u>
<b>Net book value</b>						
At the end of the year	<u>64,234</u>	<u>20,004</u>	<u>4,731</u>	<u>6,087</u>	<u>95,056</u>	<u>96,243</u>
At the beginning of the year	<u>64,814</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>96,243</u>	<u>95,601</u>

The insured value of the freehold land and buildings as at 30 June 2024 was £203,876,459

Land and buildings are valued at depreciated replacement cost.

The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.



**11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS**

	<b>30 Jun 24 Group £000</b>	<b>30 Jun 23 Group £000</b>	<b>30 Jun 24 College £000</b>	<b>30 Jun 23 College £000</b>
<b>Total Investment Assets</b>				
Balance as at 1 July 2023	352,508	318,593	348,513	318,837
Additions	46,510	54,043	44,571	49,169
Disposals	(43,927)	(39,519)	(43,927)	(39,200)
Transfer from tangible assets	-	602	-	602
Appreciation on revaluation	29,419	15,492	29,119	15,808
Decrease in Cash Balances	(3,980)	3,297	(3,980)	3,297
Balance as at 30 June 2024	<u>380,530</u>	<u>352,508</u>	<u>374,296</u>	<u>348,513</u>
Represented by:				
Freehold Land and Buildings	64,857	62,032	44,920	44,333
Quoted Securities – Equities	126,000	175,581	126,000	175,581
Indirect Property via unquoted funds	1,923	3,190	1,923	3,190
Alternative Investments	7,133	6,717	7,133	6,717
Unquoted Securities – Equity *	176,461	96,852	176,204	96,595
Investment In Subsidiary Undertakings	-	-	13,960	13,960
Cash held at Brokers	4,156	8,136	4,156	8,137
	<u>380,530</u>	<u>352,508</u>	<u>374,296</u>	<u>348,513</u>

\*£63 million of quoted equity securities are held in unquoted/registered funds

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 12. DEBTORS

	30 Jun 24 Group £000	30 Jun 23 Group £000	30 Jun 24 College £000	30 Jun 23 College £000
Members of the College	-	24	-	24
Amounts due from Subsidiary Undertaking	-	-	5,450	8,044
Other Debtors	2,435	2,965	2,282	2,664
Prepayments and accrued income	284	429	273	417
	<u>2,719</u>	<u>3,418</u>	<u>8,005</u>	<u>11,149</u>

### 13. CASH

Bank Deposits	3	3	3	3
Current Accounts	20,814	22,136	19,073	14,376
Cash in hand	1	1	1	1
	<u>20,818</u>	<u>22,140</u>	<u>19,077</u>	<u>14,380</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	505	792	482	737
Members of the College	127	169	127	169
Amounts due to Subsidiary Undertaking	-	-	784	155
Contribution to Colleges Fund	304	257	304	257
Accruals and deferred income	2,177	2,128	2,066	1,818
Other	1,459	3,195	698	1,697
	<u>4,572</u>	<u>6,541</u>	<u>4,461</u>	<u>4,833</u>

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

### 16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2024	USS 2024	Total 2024	Total 2023
Balance at the beginning of the year CCFPS/USS	2,854	926	3,780	4,556
Recognised in income and expenditure	258	26	284	327
Contributions paid by the College	(443)	(952)	(1,395)	(602)
Actuarial (gain)/loss recognised in OCI	(52)	-	(52)	(501)
	<u>2,617</u>	<u>-</u>	<u>2,617</u>	<u>3,780</u>
Balance at the end of the year CCFPS/USS	2,617	-	2,617	3,780

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 17. ENDOWMENT FUNDS

Group	Restricted Permanent Endowments £000	30 Jun 24 Total £000	30 Jun 23 Total £000
<b>Balance at the beginning of the year:</b>	89,120	89,120	83,761
New endowments received	525	525	235
Transfers	-	-	15
Increase in the market value of investments	9,388	9,388	5,109
<b>Balance at the end of the year</b>	<b>99,033</b>	<b>99,033</b>	<b>89,120</b>
<b>Representing:</b>			
Fellowship funds	30,689	30,689	27,750
Scholarship funds	23,810	23,810	21,303
Prize funds	2,154	2,154	1,890
Hardship funds	9,655	9,655	8,713
Travel grant funds	4,025	4,025	3,640
Other funds	28,700	28,700	25,824
	<b>99,033</b>	<b>99,033</b>	<b>89,120</b>

### 18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 24 Total £000	30 Jun 23 Total £000
<b>Balance at the beginning of the year:</b>	104	12,204	4,222	16,530	14,233
Income receivable from endowment asset investments	41	2,510	166	2,717	2,502
Academic fees	-	-	123	123	112
New donations	-	53	576	629	1,035
Release of restricted capital funds	(2)	-	-	(2)	(66)
Expenditure	-	(1,487)	(732)	(2,219)	(2,107)
Transfers	(4)	(255)	(17)	(276)	(15)
Increase in the market value of investments	158	933	443	1,534	836
<b>Balance at the end of the year:</b>	<b>297</b>	<b>13,958</b>	<b>4,781</b>	<b>19,036</b>	<b>16,530</b>
<b>Representing:</b>					
Fellowship funds	-	4,754	360	5,114	4,515
Scholarship funds	-	2,366	1,787	4,153	3,628
Prize funds	-	358	66	424	366
Hardship funds	-	755	245	1,000	945
Travel grant funds	-	554	41	595	516
Other funds	297	5,171	2,282	7,750	6,560
	<b>297</b>	<b>13,958</b>	<b>4,781</b>	<b>19,036</b>	<b>16,530</b>
NCI GROUP B/Fwd.:				1,084	1,120
Non-controlling interest share of comprehensive income for the year				75	13
Non-controlling interests acquired APP				172	-
Distributions to non-controlling interests APP				(49)	(50)
				<b>20,318</b>	<b>17,613</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	<b>30 Jun 24</b> <b>Total</b> <b>£000</b>	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>
Unapplied Total Return at the beginning of the year	226,327	210,422
Unapplied Total Return for the year (see note 3b)	27,965	15,905
Unapplied Total Return at the end of the year	<u>254,292</u>	<u>226,327</u>

### 20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	<b>30 Jun 24</b> <b>Total</b> <b>£000</b>	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>
Surplus for the year		27,883	20,936
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,767	1,704
(Gain)/loss on endowments, donations and investment property		(29,296)	(16,145)
Pension costs less contributions payable		(1,164)	(776)
Increase)/Decrease in stocks		(59)	(27)
(Increase)/Decrease in debtors		699	1,150
Increase)/(Decrease) in creditors		(1,969)	2,187
Contribution to College Fund		298	247
(Increase)/Decrease in Current Asset investments		-	1,897
Loss on disposal of fixed assets		618	-
<b>Adjustment for investing or financing activities</b>			
Investment income		(7,242)	(8,268)
Interest payable		2,604	2,608
Interest receivable		-	-
Investment costs		1,028	1,080
<b>Net Cash Flow from Operating Activities</b>		<u>(4,833)</u>	<u>6,593</u>

### 21. CASH FLOWS FROM INVESTING ACTIVITIES

Non-current investment disposal	47,907	36,222
Investment income	7,242	8,268
Investment costs	(1,028)	(1,080)
Endowment funds invested	(46,510)	(54,042)
Payments made to acquire non-current assets	(1,198)	(2,346)
<b>Net Cash Flow from Investing Activities</b>	<u>6,413</u>	<u>(12,978)</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Barclays loan interest	(1,215)	(1,216)
Cambridge Colleges bond Issue interest	(444)	(447)
Pricoa loan interest	(297)	(297)
PIC loan interest	(648)	(648)
<b>Net Cash Flow from Financing Activities</b>	<u>(2,604)</u>	<u>(2,608)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 22. ANALYSIS OF CASH AND BANK BALANCES

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	22,140	(1,322)	20,818
Net funds	<u>22,140</u>	<u>(1,322)</u>	<u>20,818</u>

### 23. FINANCIAL INSTRUMENTS

	Year Ended 30 Jun 24 £000	Year Ended 30 Jun 23 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	127,923	178,771
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	187,750	111,705
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	20,818	22,140
Other debtors	2,435	2,965
	<u>338,926</u>	<u>315,581</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	505	792
	<u>75,505</u>	<u>75,792</u>

### 24. CAPITAL COMMITMENTS

	30 Jun 24 £000	30 Jun 23 £000
Capital commitments at 30 June 2024, excluding VAT are as follows:		
Authorised and contracted	265	733
Authorised but not yet contracted	2,735	1,767

### 25. LEASE OBLIGATIONS

	30 Jun 24 £000	30 Jun 23 £000
As at 30 June 2024 the College had the following commitments under non-cancellable operating leases.		
Within one year	9	9
Within two to five years	9	18
	<u>18</u>	<u>27</u>

### 26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £705,000 excluding the release of the deficit recovery contributions (2023: £593,000).

#### University Superannuation Scheme

The total cost charged to the income statement is £230,000 (2023: £245,000). At 30 June 2023, the college balance sheet included a liability of £926,268 for future contributions payable under the deficit recovery agreement

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. It required payment of 6.2% of salaries over the period 01 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the college was no longer required to make deficit recovery contributions. The remaining liability of £926,268 was released to the income statement in 2024.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 ("the valuation date") and was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030
Pension increases (CPI)	<p><i>Benefits with no cap:</i></p> <p>CPI assumption plus 3bps</p> <p><i>Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, And half of any excess inflation over 5% up to a maximum of 10%)</i></p> <p>CPI assumption minus 3bps</p>
Discount rate (forward rates)	<p>Fixed interest gilt yield curve plus:</p> <p>Pre-retirement: 2.5% p.a.</p> <p>Post retirement: 0.90% p.a.</p>

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

#### 2023 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024 valuation	2023 valuation
Males currently aged 65	23.7	24.0
Females currently aged 65	25.6	25.6
Males currently aged 45	25.4	26.0
Females currently aged 45	27.2	27.4

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

#### Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College elected to change benefits for service from 1 April 2004 for all members by:

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).

The major actuarial assumptions at the balance sheet date were:

	30 Jun 2024	30 Jun 2023
Discount rate	5.10%	5.20%
Increase in salaries-to 2030	2.85%	3.30%
Increase in salaries -from 2031	3.75%	3.30%
RPI assumption	3.35%	3.40%
CPI assumption to 2030	2.35%	2.80%
CPI assumption from 2031	3.25%	2.80%
Pension increases in payment (RPI Max 5% pa)	3.15%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	2.00%	2.05%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2023 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI\_2022 future improvement factors and a long term future improvement rate of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years.
- Female age 65 now has a life expectancy of 23.9 years.
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years.
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years.

#### Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 24 £000	30 Jun 23 £000
Present value of Scheme liabilities	(13,205)	(12,817)
Market value of Scheme assets	10,588	9,963
<b>Net defined benefit asset/(liability)</b>	<b>(2,617)</b>	<b>(2,854)</b>

The amounts recognised in profit or loss are as follows:

Current service cost	84	133
Administrative expenses	25	25
(Gain)/loss on plan changes	149	134
Interest on net defined benefit (asset)/liability	-	-
<b>Total</b>	<b>258</b>	<b>292</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

Changes in the present value of the plan liabilities are as follows:

Present value of plan liabilities at beginning of period	12,817	15,214
Current service cost (including employee's contributions)	158	207
Interest on plan liabilities	658	569
Actuarial losses/(gains)	66	(2,472)
Benefits paid.	(494)	(701)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>13,205</b>	<b>12,817</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	9,963	11,713
Interest on plan assets	508	435
Return on assets, less interest included in profit and loss	126	(1,959)
Contributions by College	443	437
Employee contributions	74	75
Benefits paid	(526)	(738)
<b>Market value of plan at end of period</b>	<b>10,588</b>	<b>9,963</b>

The major categories of plan assets as a percentage of total Scheme assets were:

	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21
Equities and Hedge Funds	46%	49%	52%	48%
Bonds & Cash	42%	38%	34%	42%
Property	12%	13%	14%	10%
Total	100%	100%	100%	100%

The plan has no investments in property occupied by assets used by or financial instruments issued by the College.

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	30 Jun 24	30 Jun 23
Actual return less expected return on plan assets	126	(1,959)
Experience gains and losses arising on plan liabilities	(110)	(1,059)
Changes in assumptions underlying present value of plan liabilities	36	3,519
<b>Actuarial gain/(loss) recognised in OCI</b>	<b>52</b>	<b>501</b>

Movement in surplus/(deficit) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023):

	30 Jun 24	30 Jun 23
Surplus/(deficit) in plan at beginning of year	(2,854)	(3,500)
Recognised in profit and loss	(258)	(292)
Contributions paid by the College	443	437
Actuarial gain/(loss) recognised in OCI	52	501
<b>Surplus/(deficit) in plan at the end of the year</b>	<b>(2,617)</b>	<b>(2,854)</b>

### Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The last such valuation was at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 03 June 2024 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2024 to 31 January 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2024 (see note 9) was as follows:

	30 Jun 24 £000	30 Jun 23 £000
USS: charged to I&E (Note 16)	(696)	115
CCFPS: charged to I&E (Note 16)	258	292
CCGPPS: Contributions	199	167
NEST: Contributions	18	18
Total (Note 9)	<u>(221)</u>	<u>592</u>

### 27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of, Trinity Hall Residences (1) Limited (02808176), Aula Hospitality Limited (06586299), Aula America and Aula (2) Limited (08787669) all of which are incorporated in England except Aula America incorporated in Delaware.

### 28. CONTINGENT LIABILITIES AND ASSETS

#### USS Pension Scheme

A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme, and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

### 29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition, the College has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in investments.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 29. RELATED PARTY TRANSACTIONS (Continued)

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2024 Number	2023 Number
£0	£10,000	33	34
£10,001	£20,000	9	13
£20,001	£30,000	7	8
£30,001	£40,000	3	0
£40,001	£50,000	3	4
£50,001	£60,000	3	5
£60,001	£70,000	2	1
£70,001	£80,000	3	2
£80,001	£90,000	2	0
£90,001	£100,000	0	2
£100,001	£110,000	1	1
£110,001	£120,000	0	0
£120,001	£130,000	1	1
£130,001	£140,000	1	0
	<b>Total</b>	<b>68</b>	<b>71</b>

The total Trustee salaries were £1,817,940 for the year (2023: £1,660,418).

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £382,000 for the year (2023: £383,000)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

**TRINITY HALL CAMBRIDGE**

England & Wales - Charity number 1137458

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# Accounts

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TRINITY HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2023



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# TRINITY HALL

## Governing Body and Advisers

### For the Year Ended 30 June 2023



#### Governing Body

Master: Ms Mary Hockaday (from 1.10.2022)  
Vice-Master: Professor Jan Schramm  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Clare Jackson

#### Registered charity number 1137458

Professor Simon Guest	Dr Robert Asher	Dr Marcus Tomalin
Professor Mike Hobson	Professor Sasha Turchyn	Dr Lee De-Wit
Professor John Clarkson	Revd Dr Stephen Plant	Dr Simon Corkery
Professor James Montgomery	Professor Alexander Marr	Dr Anton Enright
Professor Florian Hollfelder	Professor Stephen Watterson	Dr Emma Kast
Professor Brian Cheffins	Professor Ramji Venkataramanan	Dr Anya Burgon
Professor Simon Moore	Dr Tamsin O'Connell	Dr Marieke Meelen
Professor Vasant Kumar	Professor David Erdos	Dr Nelson Lam
Dr Nick Bampos	Dr Pedro Ramos Pinto	Dr Alana Mailes
Professor John Bradley	Professor Adam Branch	Dr Neil Dewar
Professor Louise Haywood	Dr Heather Inwood	Dr Tristen Naylor
Professor Graham Pullan	Dr Ron Reid-Edwards	Dr Rachelle Stretch
Professor Ian B Wilkinson	Professor Gonçalo Bernardes	Dr James Wood
Dr Cristiano Ristuccia	Dr Daniel Tyler (until 31.1.2023)	Dr Greg Taujanskas
Dr Jerome Jarrett	Professor Hatice Gunes	Dr Bill Balunas
Professor Edmund R S Kunji	Dr Rona Smith	Dr Sourav Sarkar
Dr Isabelle McNeill	Dr Rachel Tolley	Dr Gwen Wyatt-Moon
Mr Glen Sharp	Mr Franco Basso (until 31.8.2022)	Dr Alena Drieschova
Dr Jane Partner	Dr Leila Mukhida	Dr James Davies (from 1.10.2022)
Professor Lorand Bartels	Mr Jai Chitnavis	Dr Marion Boulicault (from 1.1.2023)
Professor Andrew Murray	Dr Adam Lebovitz	
Mr Andrew Arthur	Dr Ingrid Schroder (to 30.9.2022)	

#### Auditors

**Peters Elworthy & Moore**  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

#### Bankers

**Lloyds Bank plc**  
3 Sidney Street  
Cambridge  
CB2 3HQ

#### Solicitors

**Birketts LLP**  
22 Station Road  
Cambridge  
CB1 2JD

**Mills & Reeve LLP**  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

**Farrer & Co LLP**  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### Principal Property Agents

**Savills**  
Unex House  
132-134 Hills Road  
Cambridge  
CB2 8PA

**Bidwells**  
Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD



## Status

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

## Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

## Overview of the Year

The financial year 2022-23 was marked for the College by the institutional refreshment of new leadership as Mary Hockaday assumed the Mastership. The Higher Education sector is facing enormous challenges with regard to industrial relations, the static nature of fee income and high inflation affecting costs. The College is exposed to all of these issues and while our finances remain relatively resilient the underlying pressures deriving from these causes are likely to challenge us significantly in the coming years. During the year the College progressed two significant strategic planning exercises:

1. An estate masterplan and related sustainability plan (together “the Masterplan”). This was completed with the architects Haworth Tompkins and the environmental consultants Expedition. The Masterplan aims to:
  - set out the key challenges and opportunities facing the College in its Estate management and define consequent priorities
  - optimise facilities and layout for the Central, Wychfield and Thompson’s Lane sites and improve our use of the Bateman Street houses
  - reduce carbon emissions across the estate by maximising our use of renewable energy sources and improving the fabric of our buildings
  - present early design proposals in response to the overall Masterplan findings

The exercise has involved iterative consultation with students, operational staff and Fellows to build consensus around an exciting vision for Trinity Hall’s future which will underpin much of our estate planning and fundraising over the next decade. It celebrates the physical and experiential identity of the College, recognising the intimate scale, diverse architecture and characterful gardens that combine to make it “the prettiest corner of the world” according to Henry James and many others. The study is underpinned by a holistic approach to sustainability that addresses opportunities for energy efficiency and de-carbonisation as well as the potential for ecological and social enhancements across the estate. A phasing and funding exercise is now underway and will develop in the coming academic year. We look forward enormously to sharing our vision as our plans progress.

2. An independent review of College governance. Honouring the commitment made in 2019 and drawing on our learnings from the Gemma White KC report, the College has commissioned a lawyer with deep Higher Education and charities experience to review our



governance and make recommendations after an extensive period of consultation with the community. We expect to report on the findings next year.

Significant cost inflation and flat fee revenue were strong characteristics of the challenging financial environment for the College in 2022-23. In the midst of these intense pressures, the ingenuity of our staff, especially the catering and pantry teams was remarkable. Clever sourcing, thoughtful substitution and culinary inspiration combined to navigate a very challenging environment for the community which continues.

The College's endowment was again resilient. We continued to receive proceeds from past years' advantageous sales of property interests and to redeploy these at considerably more attractive prices. At 30 June 2023 the endowment plus cash stood at £374.6m (2022 £350.0m), an improvement of 7%. These resources help the College secure a sustainable future, against imbalances between student funding and the cost of the education we provide. The College invests £10,904 per undergraduate per annum more than it receives in fee income, a very significant structural financial deficit. The endowment also provides a buffer against financial volatility and allows us carefully to invest in the future of education and research and the maintenance and improvement of our estate.

These various drivers are reflected in our financial results for the year. The income statement is again flattered by the second stage payment relating to the crystallisation of a large gain deriving from a property transaction where the underlying asset was held in a subsidiary and the proceeds were then gifted back to the College. Thus the Unrestricted surplus is £2.9m. The operating deficit (deducting these proceeds) is £2.9m, this reflects the intense inflationary cost pressures referenced above and lower levels of development income during the year. Including restricted and endowment activity in the income and expenditure account the total deficit has declined to £2.5m (2022 £2.8m), but adding back the gain described above produces a total reported surplus of £3.3m. The balance sheet continues to be extremely robust, net assets grew by 5.7% to £388.9m (2022 £368.0m).

## **Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

## **Students**

During the year, the College educated 420 (416) undergraduate students and 228 (232) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

## **Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2023



able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2023 admissions round a total of 137 Undergraduate offers (including five deferrals from the previous round) were made to students (*cf.* 122 in 2022); in addition, one offer was made for the 2024 intake. The table below summarises the offers made for entry in 2023 and 2024 by subject type and gender, it does not include offers carried over from the previous admissions round; also included are the numbers for candidates who were ultimately confirmed for entry in October 2023:

	Arts	Sciences	Total	Male	Female	Other	Total
Offers	70 (63)	63 (59)	133 (122)	61 (58)	72 (64)	0	133 (122)
Intake	58 (57)	50 (49)	108 (106)	57 (52)	47 (52)	4 (2)	108 (106)

Including only those applicants who were UK resident, 77% of offers were made to applicants from Maintained Schools (*cf.* 74% in 2022). The percentage of UK resident offer holders from Maintained Schools for entry in 2023, including deferrals from last year's admissions round, was 73%. Overall 76% (*cf.* 72%) of offers were to students categorised as Home students for fee purposes, 3% (*cf.* 18%) to EU students and 21% (*cf.* 10%) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan 2021-21 to 2024-25:

To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- POLAR4 Quintile 1 so that they comprise 7.0% of the total intake by 2024-25;
- POLAR4 Quintiles 1 and 2 so that they comprise 16.6% of the total intake by 2024-25;
- Regional Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they comprise 21.2% of the total intake by 2024-25.

The proportion of offers made by the College to UK resident students from POLAR4 Q1 was 6.9% (*cf.* 0.9%) and 7.9% (*cf.* 9.7%) from POLAR4 Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 15.8% (*cf.* 19%).

In terms of postgraduate admissions for entry in 2023, 44% (*cf.* 53%) were students categorised as Home students for fee purposes and 56% (*cf.* 47%) Overseas students. The gender split of postgraduate admissions was 49% identifying as male (*cf.* 53%), 49% identifying as female (*cf.* 45%) and 2% identifying as other (*cf.* 2%).

### Broadening Access

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. Summer 2022 saw a return of in-person outreach provision on a large-scale including summer residentials, open days and extensive on-site collaboration with third party charities and organisations. In-person provision was supplemented with virtual events to improve accessibility and ensure constant, sustained engagement with the College's Link Area schools and others across the country.

During the year the College secured funding from the Isaac Newton Trust for a year-long access programme aimed at prospective students from ethnic backgrounds currently under-represented at



the University. It has been decided to split the funding across three different but interconnected projects: i) creating informative, engaging social media content for prospective applicants from these ethnic backgrounds; ii) a hybrid programme aimed at Y12 students who self-identify as coming from a Black African, Black Caribbean, Bangladeshi or Pakistani background; and iii) a hybrid programme likely to be delivered in partnership with Cambridgeshire schools aimed at Y10 students who self-identify as coming from Gypsy, Roma, Traveller, Showman or Boater backgrounds.

### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme ("CBS"), a scheme operated in common with the University. For the academic year 2022-23, the number of awards made was 93 (95), out of a Home/EU undergraduate population of 336 (328), equal to 28% (29%). The average value of the awards was £2,765 (£2,742), and 55 (51) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2022-23, 17 students received the Education Premium. In addition to the Cambridge Bursary Scheme, the College also participated in a top-up bursary scheme. The scheme aims to increase levels of support available to students from low and middle income families and who matriculated in 2019 or 2020. A total of 32 (57) awards were made from a relevant undergraduate population of 146 (206) equal to 22% (28%) of the population and the average value of the awards was £624 (£680). (From 2023-24 onwards CBS and the top-up bursary scheme will be merged so all students will be eligible for the same level of CBS funding.) In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2022-23, £696,000 (£759,000) was spent on specific studentships for postgraduate students representing 111% (117%) of postgraduate fee income (£625,000 *cf.* £649,000 in 2021-22).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2022-23 the deficit on the Education Account was £5.7 million (£5.8 million); thus support for each student of all classes averaged just over £10,000 (£10,000).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

### **Academic performance**

The 2022-23 academic year saw the return to normal patterns of examining after the pandemic. The exam results were as follows. A total of 356 Trinity Hall students sat classed examinations. Of these, 81 (22.8%) achieved first-class honours or the equivalent, and a further 212 (59.6%) received a 2.i or the equivalent. These figures compare to 28.9% and 51.3% in 2019 (the last pre-pandemic year). It should be noted that the number of students requesting intermission was unusually high in 2022-23.

### **Research**

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2023 competition came from the fields of Biological Sciences and History of Science. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.



**Employees**

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Teaching Officers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master ex officio, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College’s aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes four external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £740,000 (£669,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 144.33 cf. FTE 140.77 in 2022) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £8.1 million (£7.7 million).

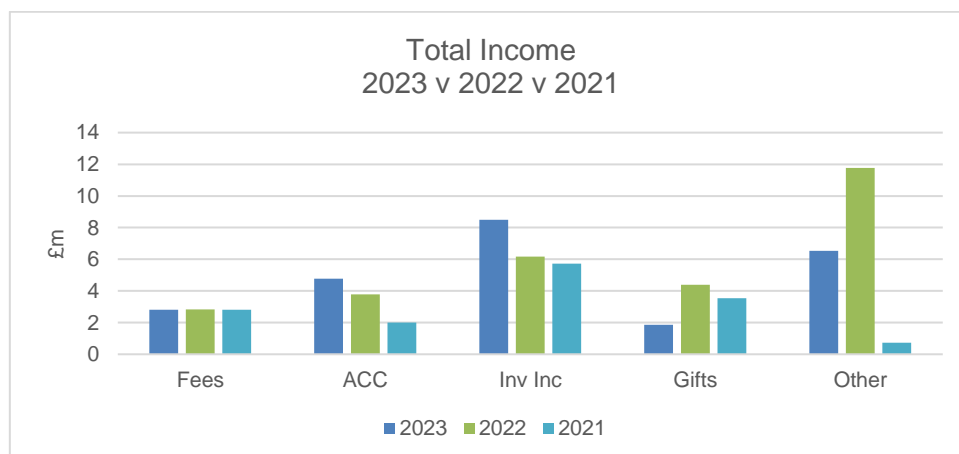
**Internal Beneficiaries**

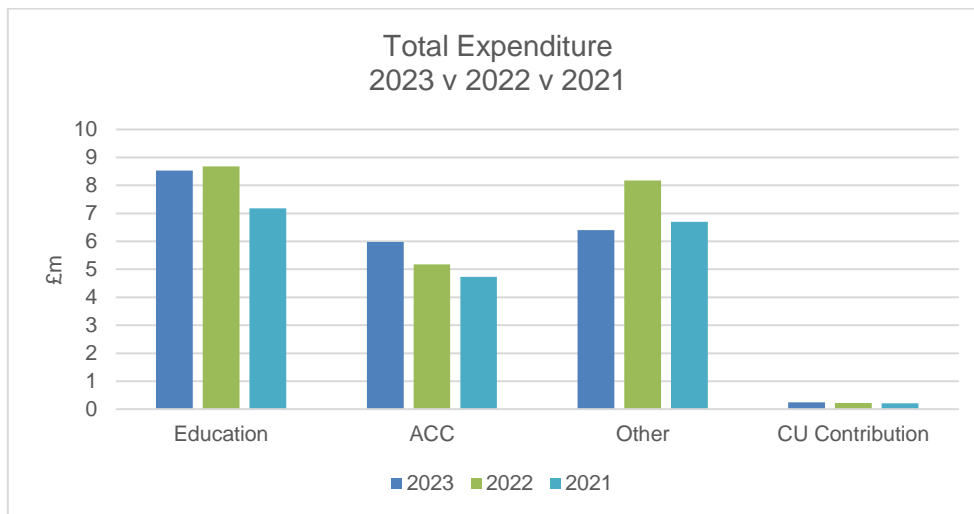
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College’s aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

**Financial Performance**

**Consolidated Income and Expenditure Account**

The College recorded an Unrestricted surplus of £2.9m for the year (2022 - £8.3m) and a Restricted surplus of £1.6m (£0.6m). The overall surplus was £3.3m (£6.7m). The underlying operating performance is described in “Overview” above, adjusting for the gains arising from the staged payments in both years relating to a property transaction. The £1.2m deficit in the “Endowment” column (£2.3m) largely reflects the difference between investment income received in the year and the drawdown under the College’s total return methodology which is based off a spending rule of 3% of the average capital balance of the endowment for the preceding seven years. The reduction in this deficit reflects improved income generation from the College’s portfolio in the year 2022-23 due to strong rental activity in the property portfolio, dividend flow from investments and a very significant increase in interest income on our cash deposits.





Academic fees and charges declined by 3% to £2.7m due to changes in the student mix but income from residences, accommodation and catering increased by 26% to £4.8m (£3.8m). The majority of this increase was due to the continued rebound of our conference and events business which increased revenues by 130% in the year to £1.1m (£0.5m). While this remains below pre-pandemic levels, the extent to which the team have adapted to a radically changed environment is extremely commendable. The mix of business has changed (as corporate clients continue to be wary of offsites) but the College’s strength across the full range of our offering is reflected in its ability to capture demand for the events where demand has returned more strongly. The trajectory of the business continues to be favourable in the current financial year. The remainder of the increase is largely due to catering for our members, which has been extremely popular in the year. The ability to deliver these levels of service is also dependant on the College’s ability to employ and retain suitable staff, a

major challenge since the pandemic and Brexit. Our retention statistics on this measure compare favourably to our peers.

Investment income grew by 38% to £8.5m (£6.2m). I mentioned last year that we had secured some strong lettings in the property portfolio which would be most evident in future years and the year’s growth is evidence of such a trend. Cashflow from equity dividends and other distributions also strengthened relative to the prior year and interest rate increases meant that the College had meaningful income from cash deposits.

Aggregate expenditure reduced 4.9% in the year to £21.2m (£22.3m), an expense in the prior year related to the property transaction described above accounted for this reduction. In the context of CPI inflation which reached 11.1% during the year, this shows commendable overall discipline. Nonetheless with academic fees flat, the vulnerability of the College’s finances to prolonged severe inflation is profound. After a 21% rise last year, expenditure on education moderated during the year under review by £0.2m to £8.5m (£8.7m). The flattening of costs in USS underlay this and it is expected that these might decline further given the transformed funding situation that rising interest rates have wrought for the scheme. Costs related to accommodation and catering rose by 15% to £6.0m (£5.2m). The increase in food costs, despite the best efforts of our staff to moderate these, was substantial and as our hedges rolled off from the prior year energy costs also grew. Expenditure on IT also grew as a result of necessary software upgrades and design of a new College website. Other expenditure fell by 22% to £6.4m (£8.2m) due to the comparison effects of costs incurred in relation to the property transaction during the prior financial year. Overall staff costs rose by 4% to £8.1m (£7.7m), the increase being moderated by a fall in pension costs.

The College’s contribution to the University’s inter-collegiate equalisation fund rose by £25k to £251k as a function of the College’s relative growth in resources.



Donations, new endowments and capital grants are recorded at £1.9m vs £4.4m in the prior year. The prior year's total included a significant legacy in probate which inflated that result, as ever it is best to look at long-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated.

### **Balance sheet and endowment performance**

Net assets grew by 5.7% to £388.9m (2022 £368.0m). Investment performance drove this growth, with a total return of 9.4%. The second stage payment outlined above protected the property portfolio's performance in a challenging year for capital values, albeit a strong one for income generation. The College also gradually deployed part of the cash from the first payment into a mix of property, equity and private asset opportunities which will hopefully bear fruit in future years. Consequently, cash declined from £31.4m to £22.1m at year end. We renewed our partnership with the Bartram family (investing in commercial and industrial property) for a second time. Investments grew by 11% to £352.5m (£318.6m). Equity performance was variable by manager as one might expect in such a challenging market. However, diversity by region (with Japan the standout performer), manager, currency and asset class proved helpful to overall performance and we built holdings in new global passive and active equity funds as well as a modest sector emphasis on healthcare.

The balance sheet provision relating to future pension liabilities declined by 17% to £3.8m (£4.6m). One benefit of rising interest rates is that the future liabilities of defined benefit schemes have significantly reduced. We accordingly anticipate a decline in cash contributions deriving from the next valuations of these schemes.

Cambridge & Counties Bank ("CCB") has continued to perform very strongly, building a significant amount of value over the course of the year under review, which grew the value of the College's investment by 16% from £75.0m to £86.7m. The team managed margins and credit quality very adroitly and with great prudence throughout the period and continue to do so. CCB also achieved B-Corp certification during the year. This is an internationally recognised independent certification arising from a rigorous audit of our ESG values, policies, and impact. More information on CCB is available at <https://ccbanc.co.uk/>.

The College completed the first phase of the masterplanning project at the end of the year as mentioned above and this will drive our capital projects and fundraising approach over the next decade as we seek to modernise our estate and transform its sustainability while caring for the remarkable historic fabric of which we are the current stewards. The main capital project during the year was a project to consolidate Fellows' offices in a refurbished F staircase which has produced an excellent suite of facilities for teaching and research. The MCR was also completely refurbished.

### **Outlook**

Unfortunately last year's rather gloomy predictions for the impact of evolving pressures in the sector turned out to be largely true. The structural challenges around the current financing of Higher Education present intractable political and economic problems which will need fresh thinking to resolve. While we can give input, the resolution of these matters is outside our control. Stewardship of our resources is however within our control. The College has been able to weather these pressures with resilience so far and the very significant investment that we make in our students is core to the academic experience which underpins the fulfilment of our charitable purpose. Sound stewardship of our resources also involves managing our physical and financial assets with care and a long-term perspective. The next phase of our planning will focus significantly on these matters with a view to beginning the execution of the Masterplan, which I expect to take the best part of a decade.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
05 December 2023

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2023



### Governance

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 16.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

### Investment policy

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The [College's investment policy](#) (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

### Reserves policy

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2023 Trinity Hall had £106.7 million (£99.1m) in restricted reserves and unrestricted reserves of £282.1 million (£268.9m) of which £96.0 million (£95.0m) is represented by fixed assets.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2023



The £186.1 million (£173.9 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

### Fundraising

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is up-dated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

### Principal risks and uncertainties

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.



- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

### **Safeguarding and vulnerable adults' policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

### **Environmental policy**

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.



### Equal opportunities

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

### Public benefit statement

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2023

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from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

# TRINITY HALL

## Responsibilities of the Governing Body and Statement of Internal Control For the Year Ended 30 June 2023

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable 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 College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Opinion

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2023, which comprise the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement 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 College's affairs as at 30 June 2023 and of its incoming resources and application of resources 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 Charities Act 2011 and the Statutes of the University of Cambridge.

## 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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 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.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- the information due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governing Body**

As explained more fully in the responsibilities of the Governing Body statement set out in these financial statements, the Governing Body is 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 Governing Body 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 Governing Body is responsible for assessing the College'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 College or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;



- we identified the laws and regulations applicable to the College through discussions with Trustees and management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance which might be fundamental to the College's and the Group's ability to operate to operate or to avoid material penalty; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2023



Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' 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 College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date:



### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of income**

#### ***Academic fees***

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

#### ***Donations and endowments***

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non investment fund income is credited in the period in which it is earned. Income from



restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2022:3.0%) of an average of the market value of the investment assets. The long dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

#### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

#### **Cambridge Bursary Scheme**

Since 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £155,717 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	- £111,537 - (note 1)
Expenditure	- £267,254

#### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

#### **Fixed assets**

##### **Land and buildings**

Land and buildings are valued at depreciated replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.



### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

### ***Equipment***

Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For Art and Collectible assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the residual value remains in excess of the carrying value.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Assets are annually reviewed for impairment.

### ***Shared Equity Scheme Investments***

Investments due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included in investments. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College's share of the value of the property.

### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

### ***Financial Instruments***

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the



substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Financial assets**

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

### **Financial Liabilities**

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

### **Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



### **Taxation**

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

### **Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension Schemes**

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to two further schemes, NEST and The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

### **Employment benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.



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Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by our Property Agents, Savills and Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi -employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2023



		Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23	Unrestricted Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,691	112	-	2,803	2,734	95	-	2,829
Accommodation, catering and conferences	2	4,774	-	-	4,774	3,784	-	-	3,784
Endowment return transferred	3	6,077	2,501	(8,578)	-	5,804	2,319	(8,123)	-
Other investment income	3	126	93	8,268	8,487	4	83	6,072	6,159
Other income	5	6,524	-	-	6,524	11,777	-	-	11,777
<b>Total income before donations and endowments</b>		<b>20,192</b>	<b>2,706</b>	<b>(310)</b>	<b>22,588</b>	<b>24,103</b>	<b>2,497</b>	<b>(2,051)</b>	<b>24,549</b>
Donations	4	333	1,036	-	1,369	2,340	534	-	2,874
New endowments		-	-	235	235	-	-	963	963
Other capital grants for assets	4	252	-	-	252	560	-	-	560
<b>Total Income</b>		<b>20,777</b>	<b>3,742</b>	<b>(75)</b>	<b>24,444</b>	<b>27,003</b>	<b>3,031</b>	<b>(1,088)</b>	<b>28,946</b>
<b>EXPENDITURE</b>									
Education	6	6,523	2,012	-	8,535	6,425	2,254	-	8,679
Accommodation, catering and conferences	7	5,980	-	-	5,980	5,177	-	-	5,177
Other expenditure	8	5,272	45	1,080	6,397	6,935	46	1,196	8,177
Contribution under statute G.II		151	96	-	247	138	88	-	226
<b>Total expenditure</b>		<b>17,926</b>	<b>2,153</b>	<b>1,080</b>	<b>21,159</b>	<b>18,675</b>	<b>2,388</b>	<b>1,196</b>	<b>22,259</b>
<b>Surplus (deficit) before other gains and losses</b>		<b>2,851</b>	<b>1,589</b>	<b>(1,155)</b>	<b>3,285</b>	<b>8,328</b>	<b>643</b>	<b>(2,284)</b>	<b>6,687</b>
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		9,271	836	6,499	16,606	(2,269)	(206)	1,997	(478)
Gains/(loss) on investments – non-controlling interest (NCI)		-	(35)	-	(35)	-	79	-	79
Gains/(loss) other		579	-	-	579	499	-	-	499
<b>Surplus (deficit) for the year</b>		<b>12,701</b>	<b>2,390</b>	<b>5,344</b>	<b>20,435</b>	<b>6,558</b>	<b>516</b>	<b>(287)</b>	<b>6,787</b>
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		501	-	-	501	3,440	-	-	3,440
<b>Total comprehensive income for the year</b>		<b>13,202</b>	<b>2,390</b>	<b>5,344</b>	<b>20,936</b>	<b>9,998</b>	<b>516</b>	<b>(287)</b>	<b>10,227</b>
<b>Total comprehensive income for the year – Parent</b>		<b>13,202</b>	<b>2,377</b>	<b>5,344</b>	<b>20,923</b>	<b>9,998</b>	<b>400</b>	<b>(287)</b>	<b>10,111</b>
<b>Total comprehensive income for the year - NCI</b>		<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>116</b>

**TRINITY HALL**  
**College Statement of Comprehensive Income and Expenditure Account**  
**For the Year Ended 30 June 2023**



		Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23	Unrestricted Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,691	112	-	2,803	2,734	95	-	2,829
Accommodation, catering and conferences	2	3,950	-	-	3,950	3,433	-	-	3,433
Endowment return transferred	3	6,077	2,501	(8,578)	-	5,804	2,319	(8,123)	-
Other investment income	3	-	-	6,938	6,938	-	-	6,894	6,894
Other income	5	1,159	-	-	1,159	553	-	-	553
<b>Total income before donations and endowments</b>		13,877	2,613	(1,640)	14,850	12,524	2,414	(1,229)	13,709
Donations	4	6,478	1,036	-	7,514	11,871	534	-	12,405
New endowments		-	-	235	235	-	-	963	963
Other capital grants for assets	4	252	-	-	252	560	-	-	560
<b>Total Income</b>		20,607	3,649	(1,405)	22,851	24,955	2,948	(266)	27,637
<b>EXPENDITURE</b>									
Education	6	6,524	2,011	-	8,535	6,425	2,254	-	8,679
Accommodation, catering and conferences	7	5,980	-	-	5,980	5,177	-	-	5,177
Other expenditure	8	5,158	-	593	5,751	4,877	-	693	5,570
Contribution under statute G.II		151	96	-	247	138	88	-	226
<b>Total expenditure</b>		17,813	2,107	593	20,513	16,617	2,342	693	19,652
<b>Surplus (deficit) before other gains and losses</b>		<b>2,794</b>	1,542	(1,998)	2,338	<b>8,338</b>	606	(959)	7,985
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		9,271	836	7,341	17,448	(2,269)	(206)	672	(1,803)
<b>Surplus (deficit) for the year</b>		12,065	2,378	5,343	19,786	6,069	400	(287)	6,182
<b>Other comprehensive income</b>		501	-	-	501	3,440	-	-	3,440
Actuarial gain/(loss) in respect of pension schemes									
<b>Total comprehensive income for the year</b>		12,566	2,378	5,343	20,287	9,509	400	(287)	9,622

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2023**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2022</b>	268,852	15,353	83,761	367,966
Surplus/(Deficit) from income and expenditure statement	12,701	2,390	5,344	20,435
Other comprehensive income	501	-	-	501
Release of restricted capital funds spent in the year	66	(66)	-	-
Transfers between revaluation and income and expenditure reserve		(15)	15	-
Non-controlling interests acquired APP	-	-	-	-
Distributions to non-controlling interests APP	-	(49)	-	(49)
<b>BALANCE AT 30 JUNE 2023</b>	<b>282,120</b>	<b>17,613</b>	<b>89,120</b>	<b>388,853</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2021</b>	258,365	15,077	84,427	357,869
Surplus/(Deficit) from income and expenditure statement	6,558	516	(287)	6,787
Other comprehensive income	3,440	-	-	3,440
Transfers between revaluation and income and expenditure reserve	10	(10)	-	-
Non-controlling interests acquired APP	479	(100)	(379)	-
Distributions to non-controlling interests APP	-	259	-	259
Release of restricted capital funds spent in the year	-	(389)	-	(389)
<b>BALANCE AT 30 JUNE 2022</b>	<b>268,852</b>	<b>15,353</b>	<b>83,761</b>	<b>367,966</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,715	95,074
Investments	11	352,508	318,593
<b>Total non-current assets</b>		<u>448,223</u>	<u>413,667</u>
<b>Current Assets</b>			
Stock		393	364
Debtors	12	3,418	4,568
Cash	13	22,140	31,380
Investments		-	1,897
		<u>25,951</u>	<u>38,209</u>
<b>Creditors: amounts falling due within one year</b>	14	(6,541)	(4,354)
<b>Net current assets</b>		<u>19,410</u>	<u>33,855</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>392,633</u>	<u>372,522</u>
Pension Liability	16	(3,780)	(4,556)
<b>Net assets including pension asset/(liability)</b>		<u>388,853</u>	<u>367,966</u>
<b>Represented by:</b>		<b>Total</b>	<b>Total</b>
		<b>30 Jun 23</b>	<b>30 Jun 22</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	89,120	83,761
Income and expenditure reserve-restricted reserve	18	17,613	15,353
		<u>106,733</u>	<u>99,114</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>282,120</u>	<u>268,852</u>
<b>TOTAL RESERVES</b>		<u>388,853</u>	<u>367,966</u>

The financial statements were approved by the Governing Body on 31 October 2023 and signed on its behalf by:

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Tim Harvey-Samuel  
Bursar  
Date: 05 December 2023

**TRINITY HALL**  
**College Balance Sheet**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Non-Current Assets</b>			
Fixed assets	10	96,243	95,601
Investments	11	348,513	318,837
<b>Total non-current assets</b>		<u>444,756</u>	<u>414,438</u>
<b>Current Assets</b>			
Stock		393	364
Debtors	12	11,149	18,315
Cash	13	14,380	15,078
Investments		-	1,897
		<u>25,922</u>	<u>35,654</u>
<b>Creditors: amounts falling due within one year</b>	14	(4,833)	(3,758)
<b>Net current assets</b>		<u>21,089</u>	<u>31,896</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>390,845</u>	<u>371,334</u>
Pension Liability	16	(3,780)	(4,556)
<b>Net assets including pension asset/(liability)</b>		<u>387,065</u>	<u>366,778</u>
<b>Represented by:</b>		<b>Total 30 Jun 23 £000</b>	<b>Total 30 Jun 22 £000</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	89,120	83,761
Income and expenditure reserve-restricted reserve	18	16,530	14,233
		<u>105,650</u>	<u>97,994</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>281,415</u>	<u>268,784</u>
<b>TOTAL RESERVES</b>		<u>387,065</u>	<u>366,778</u>

The financial statements were approved by the Governing Body on 31 October 2023 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 05 December 2023

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	6,593	12,463
<b>Cash flow from investing activities</b>	21	(12,978)	12,607
<b>Contribution to colleges fund</b>		(247)	(226)
<b>Cash flows from financing activities</b>	21	(2,608)	(2,604)
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		(9,240)	22,240
Cash and cash equivalents at the beginning of the year		31,380	9,140
<b>Cash and cash equivalents at the end of the year</b>	22	22,140	31,380

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 1. ACADEMIC FEES AND CHARGES

	30 Jun 23 £000	30 Jun 22 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,550	1,548
Fee income received at the unregulated Undergraduate rate	491	514
Fee income received at the Postgraduate rate	625	649
Other income	25	23
	<u>2,691</u>	<u>2,734</u>
Cambridge Bursaries Income	112	95
	<u>2,803</u>	<u>2,829</u>

### 2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Accommodation				
College Members	2,543	2,475	2,542	2,475
Conferences	142	60	495	170
Catering				
College Members	1,170	848	1,170	848
Conferences	95	50	567	291
	<u>3,950</u>	<u>3,433</u>	<u>4,774</u>	<u>3,784</u>

### 3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Income from:				
Non-investment fund	-	-	126	4
Investment fund total return	8,688	8,226	8,688	8,226
Other investment income	-	-	93	83
	<u>8,688</u>	<u>8,226</u>	<u>8,907</u>	<u>8,313</u>

3.b. Summary of total return	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Endowment income from:				
Assets included in the Investment fund	6,938	6,894	8,268	6,072
Assets not included in the Investment fund	-	-	126	4
Gains/(losses) on Endowment Assets:				
Land and buildings	4,030	8,573	3,750	10,380
Quoted and other securities and cash	13,528	(10,274)	13,528	(10,273)
<b>Total return for the year</b>	<u>24,496</u>	<u>5,193</u>	<u>25,672</u>	<u>6,183</u>
Total return transferred to the income and expenditure account	(8,578)	(8,123)	(8,578)	(8,123)
Total return transferred to the Balance Sheet	(109)	(103)	(109)	(103)
Investment managers costs (see note 3c)	(593)	(693)	(1,080)	(1,196)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>15,216</u>	<u>(3,726)</u>	<u>15,905</u>	<u>(3,239)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 3. ENDOWMENT AND INVESTMENT INCOME (Continued)

3.c. Investment management costs	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Investment management costs	593	693	1,080	1,196
	<u>593</u>	<u>693</u>	<u>1,080</u>	<u>1,196</u>

### 4. DONATIONS

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Unrestricted donations	6,730	12,431	585	2,900
Restricted donations	1,036	534	1,036	534
	<u>7,766</u>	<u>12,965</u>	<u>1,621</u>	<u>3,434</u>

### 5. OTHER INCOME

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Other income	1,159	553	680	206
Property sale in THR(1)	-	-	5,844	11,571
	<u>1,159</u>	<u>553</u>	<u>6,524</u>	<u>11,777</u>

### 6. EDUCATION EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Teaching	3,276	3,464
Tutorial	1,040	1,249
Admissions and Access	720	663
Research	962	1,035
Scholarships and Awards	1,297	1,322
Other Educational Facilities	1,240	946
	<u>8,535</u>	<u>8,679</u>

### 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Accommodation		
College Members	3,850	3,732
Conferences (incl. marketing costs)	215	90
Catering		
College Members	1,771	1,279
Conferences	144	76
	<u>5,980</u>	<u>5,177</u>

Expenditure has been allocated to the expenditure headings in direct proportion to the income in Note 2

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2023

#### 8.a. ACTIVITY 2023

	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	3,819	517	4,199	8,535
Accommodation, Catering and Conferences	7	3,587	1,187	1,206	5,980
Other	8c	671	-	5,973	6,644
		<u>8,077</u>	<u>1,704</u>	<u>11,378</u>	<u>21,159</u>

#### 8.b. ACTIVITY 2022

Education	6	3,923	478	4,278	8,679
Accommodation, Catering and Conferences	7	3,105	1,176	896	5,177
Other	8c	704	-	7,699	8,403
		<u>7,732</u>	<u>1,654</u>	<u>12,873</u>	<u>22,259</u>

#### 8.c. OTHER EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Investment and property management		
Third party costs	2,156	1,617
Internal costs	227	226
	<u>2,383</u>	<u>1,843</u>
Long dated borrowing interest and set up charges	2,608	2,604
Fundraising	869	747
Alumni	127	225
Miscellaneous	233	152
Property Sale in THR(1)	42	2,043
Other	135	563
Contribution under Statute G.II	247	226
	<u>6,644</u>	<u>8,403</u>

#### 8d. AUDITORS REMUNERATION

	30 Jun 23 £000	30 Jun 22 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	57	40
	<u>57</u>	<u>40</u>

### 9. STAFF COSTS

#### Consolidated

	Academic 30 Jun 23 £000	Non- Academics 30 Jun 23 £000	Total 30 Jun 23 £000	Total 30 Jun 22 £000
<b>Staff Costs</b>				
Emoluments	1,909	4,976	6,885	5,809
Social Security Costs	165	435	600	498
Other Pension Costs	88	504	592	1,425
	<u>2,162</u>	<u>5,915</u>	<u>8,077</u>	<u>7,732</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 9. STAFF COSTS (Continued)

	30 Jun 23 Fellows	30 Jun 23 Staff	30 Jun 23 Total	30 Jun 22 Full-time Equivalents
<b>Average Staff Numbers</b>				
Academic	80	-	80	76
Non-Academic	-	144	144	141
	<u>80</u>	<u>144</u>	<u>224</u>	<u>217</u>

At the Balance Sheet date there were 66 members of the Governing Body. During the year the average number receiving remuneration was 71. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 23 £000	30 Jun 22 £000
£100,000 - £110,000	1	1
£110,001 - £120,000	1	1
£120,001 - £130,000	0	2
£130,001 - £140,000	2	1
£140,001 - £150,000	1	0

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 23 £000	30 Jun 22 £000
Key management personnel	<u>740</u>	<u>669</u>

The Trustees received no emoluments in their capacity as Trustees of the Charity.

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS

#### FIXED ASSETS - Group

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	76,718	20,004	7,485	6,087	110,294	109,614
Additions	2,002	-	343	-	2,345	1,662
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	-	-	-	-	-	(982)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>78,720</u>	<u>20,004</u>	<u>7,828</u>	<u>6,087</u>	<u>112,639</u>	<u>110,294</u>
<b>Depreciation</b>						
At the beginning of the year	12,882	-	2,338	-	15,220	13,645
Provided for the year	1,552	-	152	-	1,704	1,654
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	(79)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>14,434</u>	<u>-</u>	<u>2,490</u>	<u>-</u>	<u>16,924</u>	<u>15,220</u>
<b>Net book value</b>						
At the end of the year	<u>64,286</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>95,715</u>	<u>95,074</u>
At the beginning of the year	<u>63,836</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,074</u>	<u>95,969</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS (Continued)

#### FIXED ASSETS - College

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	77,245	20,004	7,485	6,087	110,821	110,141
Additions	2,003	-	343	-	2,346	1,662
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	-	-	-	-	-	(982)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>79,248</u>	<u>20,004</u>	<u>7,828</u>	<u>6,087</u>	<u>113,167</u>	<u>110,821</u>
<b>Depreciation</b>						
At the beginning of the year	12,882	-	2,338	-	15,220	13,645
Provided for the year	1,552	-	152	-	1,704	1,654
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	(79)
At the end of the year	<u>14,434</u>	<u>-</u>	<u>2,490</u>	<u>-</u>	<u>16,924</u>	<u>15,220</u>
<b>Net book value</b>						
At the end of the year	<u>64,814</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>96,243</u>	<u>95,601</u>
At the beginning of the year	<u>64,363</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,601</u>	<u>96,496</u>

The insured value of the freehold land and buildings as at 30 June 2023 was £190,199,396

Land and buildings are valued at depreciated replacement cost.

The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.



**11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS**

	<b>30 Jun 23 Group £000</b>	<b>30 Jun 22 Group £000</b>	<b>30 Jun 23 College £000</b>	<b>30 Jun 22 College £000</b>
<b>Total Investment Assets</b>				
Balance as at 1 July 2022	318,593	335,266	318,837	332,470
Additions	54,043	29,327	49,169	29,238
Disposals	(39,519)	(36,727)	(39,200)	(33,727)
Transfer from tangible assets	602	-	602	-
Appreciation on revaluation	15,492	(8,182)	15,808	(8,053)
Decrease in Cash Balances	3,297	(1,091)	3,297	(1,091)
Balance as at 30 June 2023	<u>352,508</u>	<u>318,593</u>	<u>348,513</u>	<u>318,837</u>
Represented by:				
Freehold Land and Buildings	62,032	60,346	44,333	46,887
Quoted Securities – Equities	175,581	157,201	175,581	157,201
Quoted Securities – Indirect Property	3,190	5,136	3,190	5,136
Alternative Investments	6,717	7,407	6,717	7,407
Unquoted Securities – Equities	96,852	83,664	96,595	83,407
Investment In Subsidiary Undertakings	-	-	13,960	13,960
Cash held at Brokers	8,136	4,839	8,137	4,839
	<u>352,508</u>	<u>318,593</u>	<u>348,513</u>	<u>318,837</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 12. DEBTORS

	30 Jun 23 Group £000	30 Jun 22 Group £000	30 Jun 23 College £000	30 Jun 22 College £000
Members of the College	24	55	24	55
Amounts due from Subsidiary Undertaking	-	-	8,044	14,001
Other Debtors	2,965	4,015	2,664	3,776
Prepayments and accrued income	429	498	417	483
	<u>3,418</u>	<u>4,568</u>	<u>11,149</u>	<u>18,315</u>

### 13. CASH

Bank Deposits	3	3	3	3
Current Accounts	22,136	31,377	14,376	15,075
Cash in hand	1	-	1	-
	<u>22,140</u>	<u>31,380</u>	<u>14,380</u>	<u>15,078</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	792	530	737	408
Members of the College	169	392	169	392
Amounts due to Subsidiary Undertaking	-	-	155	-
Contribution to Colleges Fund	257	236	257	236
Accruals and deferred income	2,128	2,288	1,818	2,211
Other	3,195	908	1,697	511
	<u>6,541</u>	<u>4,354</u>	<u>4,833</u>	<u>3,758</u>

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

### 16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2023	USS 2023	Total 2023	Total 2022
Balance at the beginning of the year CCFPS/USS	3,500	1,056	4,556	7,402
Recognised in income and expenditure	292	35	327	1,263
Contributions paid by the College	(437)	(165)	(602)	(669)
Actuarial (gain)/loss recognised in OCI	(501)	-	(501)	(3,440)
	<u>2,854</u>	<u>926</u>	<u>3,780</u>	<u>4,556</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 17. ENDOWMENT FUNDS

Group	Restricted Permanent Endowments £000	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Balance at the beginning of the year:</b>	83,761	83,761	84,427
New endowments received	235	235	963
Transfers	15	15	(379)
Increase in the market value of investments	5,109	5,109	(1,250)
<b>Balance at the end of the year</b>	<b>89,120</b>	<b>89,120</b>	<b>83,761</b>
<b>Representing:</b>			
Fellowship funds	27,750	27,750	26,132
Scholarship funds	21,303	21,303	20,045
Prize funds	1,890	1,890	1,773
Hardship funds	8,713	8,713	8,199
Travel grant funds	3,640	3,640	3,430
Other funds	25,824	25,824	24,182
	<b>89,120</b>	<b>89,120</b>	<b>83,761</b>

### 18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Balance at the beginning of the year:</b>	48	10,778	3,407	14,233	13,943
Income receivable from endowment asset investments	36	2,310	156	2,502	2,319
Academic fees	-	-	112	112	95
New donations	-	36	999	1,035	534
Release of restricted capital funds	(66)	-	-	(66)	(10)
Expenditure	-	(1,404)	(703)	(2,107)	(2,342)
Transfers	-	(25)	10	(15)	(100)
Increase in the market value of investments	86	509	241	836	(206)
<b>Balance at the end of the year:</b>	<b>104</b>	<b>12,204</b>	<b>4,222</b>	<b>16,530</b>	<b>14,233</b>
<b>Representing:</b>					
Fellowship funds	-	4,265	250	4,515	4,143
Scholarship funds	-	2,142	1,486	3,628	3,241
Prize funds	-	307	59	366	334
Hardship funds	-	714	231	945	852
Travel grant funds	-	479	37	516	456
Other funds	104	4,297	2,159	6,560	5,207
	<b>104</b>	<b>12,204</b>	<b>4,222</b>	<b>16,530</b>	<b>14,233</b>
NCI GROUP B/Fwd.:				1,120	1,134
Non-controlling interest share of comprehensive income for the year				13	116
Non-controlling interests acquired APP				-	259
Distributions to non-controlling interests APP				(50)	(389)
				<b>17,613</b>	<b>15,353</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>	<b>30 Jun 22</b> <b>Total</b> <b>£000</b>
Unapplied Total Return at the beginning of the year	210,422	213,661
Unapplied Total Return for the year (see note 3b)	15,905	(3,239)
Unapplied Total Return at the end of the year	<u>226,327</u>	<u>210,422</u>

### 20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>	<b>30 Jun 22</b> <b>Total</b> <b>£000</b>
Surplus for the year		20,936	10,227
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,704	1,654
(Gain)/loss on endowments, donations and investment property		(16,145)	8,052
Pension costs less contributions payable		(776)	(2,845)
(Increase)/Decrease in stocks		(27)	33
(Increase)/Decrease in debtors		1,150	(1,520)
Increase/(Decrease) in creditors		2,187	805
Contribution to College Fund		247	226
(Increase)/Decrease in Current Asset investments		1,897	(1,898)
Loss on disposal of fixed assets		-	-
<b>Adjustment for investing or financing activities</b>			
Investment income		(8,268)	(6,072)
Interest payable		2,608	2,604
Interest receivable		-	-
Investment costs		1,080	1,196
<b>Net Cash Flow from Operating Activities</b>		<u>6,593</u>	<u>12,463</u>

### 21. CASH FLOWS FROM INVESTING ACTIVITIES

Non-current investment disposal	36,222	37,818
Investment income	8,268	6,072
Investment costs	(1,080)	(1,196)
Endowment funds invested	(54,042)	(28,425)
Payments made to acquire non-current assets	(2,346)	(1,662)
<b>Net Cash Flow from Investing Activities</b>	<u>(12,978)</u>	<u>12,607</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Barclays loan interest	(1,216)	(1,212)
Cambridge Colleges bond Issue interest	(447)	(447)
Pricoa loan interest	(297)	(297)
PIC loan interest	(648)	(648)
<b>Net Cash Flow from Financing Activities</b>	<u>(2,608)</u>	<u>(2,604)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 22. ANALYSIS OF CASH AND BANK BALANCES

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	31,380	(9,240)	22,140
Net funds	<u>31,380</u>	<u>(9,240)</u>	<u>22,140</u>

### 23. FINANCIAL INSTRUMENTS

	Year Ended 30 Jun 23 £000	Year Ended 30 Jun 22 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	178,771	162,337
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	111,705	95,910
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	22,140	31,380
Other debtors	2,965	4,015
	<u>315,581</u>	<u>293,642</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	792	530
	<u>75,792</u>	<u>75,530</u>

### 24. CAPITAL COMMITMENTS

	30 Jun 23 £000	30 Jun 22 £000
Capital commitments at 30 June 2023, excluding VAT are as follows:		
Authorised and contracted	733	1,845
Authorised but not yet contracted	1,767	1,533

### 25. LEASE OBLIGATIONS

	30 Jun 23 £000	30 Jun 22 £000
As at 30 June 2023 the College had the following commitments under non-cancellable operating leases.		
Within one year	9	-
Within two to five years	18	-
	<u>27</u>	<u>-</u>

### 26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £593,000 (2022: £1,425,000).

#### University Superannuation Scheme

The total cost charged to the profit and loss account is £245,000 (2022: £229,000). This excludes the deficit contributions. Deficit recovery contributions due within one year are £130,000 (2022: recovery £633,000).

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 ("the valuation date") and was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increases (CPI)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

#### 2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023 valuation	2022 valuation
Males currently aged 65	24.0	23.9
Females currently aged 65	25.6	25.5
Males currently aged 45	26.0	25.9
Females currently aged 45	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions.

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	3.35%	2.00%

#### Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College elected to change benefits for service from 1 April 2004 for all members by:

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).

The major actuarial assumptions at the balance sheet date were:

	30 Jun 2023	30 Jun 2022
Discount rate	5.20%	3.80%
Increase in salaries	3.30%	3.25%
RPI assumption	3.40%	3.45%
CPI assumption	2.80%	2.75%
Pension increases in payment (RPI Max 5% pa)	3.30%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	2.05%	2.05%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2021 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA with CMI\_2021 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years
- Female age 65 now has a life expectancy of 23.9 years
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years

#### Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 23 £000	30 Jun 22 £000
Present value of Scheme liabilities	(12,817)	(15,214)
Market value of Scheme assets	9,963	11,713
<b>Net defined benefit asset/(liability)</b>	<b>(2,854)</b>	<b>(3,501)</b>

The amounts recognised in profit or loss are as follows:

Current service cost	133	251
Administrative expenses	25	25
(Gain)/loss on plan changes	134	126
Interest on net defined benefit (asset)/liability	-	-
<b>Total</b>	<b>292</b>	<b>402</b>

Changes in the present value of the plan liabilities are as follows:

Present value of plan liabilities at beginning of period	15,214	20,601
Current service cost (including employee's contributions)	207	329
Interest on plan liabilities	569	370
Actuarial losses/(gains)	(2,472)	(5,645)
Benefits paid	(701)	(441)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>12,817</b>	<b>15,214</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	11,713	13,624
Interest on plan assets	435	244
Return on assets, less interest included in profit and loss	(1,959)	(2,197)
Contributions by College	437	440
Employee contributions	75	77
Benefits paid	(738)	(475)
<b>Market value of plan at end of period</b>	<b>9,963</b>	<b>11,713</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The major categories of plan assets as a percentage of total Scheme assets were:

	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Equities and Hedge Funds	49%	52%	48%	49%
Bonds & Cash	38%	34%	42%	41%
Property	13%	14%	10%	10%
Total	100%	100%	100%	100%

The plan has no investments in property occupied by, assets used by or financial instruments issued by the College.

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 Jun 23	30 Jun 22
Actual return less expected return on plan assets	(1,959)	(2,197)
Experience gains and losses arising on plan liabilities	(1,059)	(910)
Changes in assumptions underlying present value of plan liabilities	3,519	6,544
<b>Actuarial gain/(loss) recognised in OCI</b>	<b>501</b>	<b>3,437</b>

Movement in surplus/(deficit) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022):

	30 Jun 23	30 Jun 22
Surplus/(deficit) in plan at beginning of year	(3,500)	(6,977)
Recognised in profit and loss	(292)	(402)
Contributions paid by the College	437	440
Actuarial gain/(loss) recognised in OCI	501	3,439
<b>Surplus/(deficit) in plan at the end of the year</b>	<b>(2,854)</b>	<b>(3,500)</b>

#### Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2023 (see note 9) was as follows:

	30 Jun 23 £000	30 Jun 22 £000
USS: charged to I&E (Note 16)	115	861
CCFPS: charged to I&E (Note 16)	292	402
CCGPPS: Contributions	167	140
NEST: Contributions	18	22
Total (Note 9)	592	1,425

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of Aula Limited (03248565), Trinity Hall Residences (1) Limited (02808176), Aula Hospitality Limited (06586299), Aula America and Aula (2) Limited (08787669) all of which are incorporated in England except Aula America incorporated in Delaware.

The College's subsidiary company in Hong Kong, Trinity Hall (Hong Kong) Limited, a company limited by guarantee has not been consolidated. Trinity Hall (Hong Kong) Limited has been dissolved by deregistration effective 23 April 2021. Aula Limited was dissolved on 09 August 2022.

### 28. CONTINGENT LIABILITIES AND ASSETS

#### USS Pension Scheme

A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

### 29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition, the College has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in investments.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2023 Number	2022 Number
£0	£10,000	34	38
£10,001	£20,000	13	12
£20,001	£30,000	8	6
£30,001	£40,000	0	2
£40,001	£50,000	4	0
£50,001	£60,000	5	5
£60,001	£70,000	1	3
£70,001	£80,000	2	0
£80,001	£90,000	0	0
£90,001	£100,000	2	3
£100,001	£110,000	1	0
£110,001	£120,000	0	1
£120,001	£130,000	1	0
	<b>Total</b>	<b>71</b>	<b>70</b>

The total Trustee salaries were £1,660,418 for the year (2022: £1,432,681).

# TRINITY HALL

## NOTES TO THE ACCOUNTS

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### 29. RELATED PARTY TRANSACTIONS (Continued)

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £383,000 for the year (2022: £292,372)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

**TRINITY HALL CAMBRIDGE**

England & Wales - Charity number 1137458

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# Accounts

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TRINITY HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2022



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**TRINITY HALL**  
**Governing Body and Advisers**  
**For the Year Ended 30 June 2022**



**Governing Body**

Master: The Revd Canon Dr Jeremy Morris (until 23.8.2021)  
Vice-Master: Dr Daniel Tyler  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Clare Jackson

**Registered charity number**  
1137458

Professor Simon Guest	Professor Andrew Murray	Dr Leila Mukhida
Professor Mike Hobson	Mr Andrew Arthur	Mr Jai Chitnavis
Professor John Clarkson	Dr Robert Asher	Dr Adam Lebovitz
Professor James Montgomery	Professor Sasha Turchyn	Dr Ingrid Schroder
Professor Florian Hollfelder	Revd Dr Stephen Plant	Dr Marcus Tomalin
Professor Brian Cheffins	Professor Alexander Marr	Dr Lee De-Wit
Professor Simon Moore	Professor Stephen Watterson	Dr Simon Corkery
Professor Vasant Kumar	Professor Ramji Venkataramanan	Dr Anton Enright
Dr Nick Bampos	Dr Tamsin O'Connell	Dr Emma Kast
Professor John Bradley	Dr David Erdos	Dr Anya Burgon
Professor Jan Schramm	Dr Pedro Ramos Pinto	Dr Marieke Meelen
Professor Louise Haywood	Professor Adam Branch	Dr Nelson Lam
Professor Graham Pullan	Dr Heather Inwood	Dr Alana Mailes
Professor Ian B Wilkinson	Dr Koen Jochmans (until 30.9.2021)	Dr Neil Dewar
Dr Cristiano Ristuccia	Dr Ron Reid-Edwards	Dr Tristen Naylor
Dr Jerome Jarrett	Professor Gonçalo Bernardes	Dr Rachelle Stretch
Professor Edmund R S Kunji	Professor Hatice Gunes	Dr James Wood
Dr William O'Reilly (until 9.12.2021)	Dr Rona Smith	Dr Greg Taujanskas
Dr Isabelle McNeill	Dr Rachel Clement Tolley	Dr Bill Balunas
Mr Glen Sharp	Dr Heidi Howard (until 31.3.2022)	Dr Sourav Sarkar
Dr Jane Partner	Dr Max Leventhal (until 30.9.2021)	Dr Gwen Wyatt-Moon
Professor Lorand Bartels	Mr Franco Basso	Dr Alena Drieschova

**Auditors**

**Peters Elworthy & Moore**  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

**Bankers**

**Lloyds Bank plc**  
3 Sidney Street  
Cambridge  
CB2 3HQ

**Solicitors**

**Birketts LLP**  
22 Station Road  
Cambridge  
CB1 2JD

**Mills & Reeve LLP**  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

**Farrer & Co LLP**  
66 Lincoln's Inn Fields  
London  
WC2A 3LH

**Principal Property Agents**

**Savills**  
Unex House  
132-134 Hills Road  
Cambridge  
CB2 8PA

**Bidwells**  
Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD



## **Status**

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

## **Aims and objectives**

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 11.

## **Overview of the Year**

After a series of extraordinary challenges to the College's operations in the prior two years, principally due to disruption caused by the pandemic, the financial year 2021-22 delivered a welcome return to near normality. This was accompanied by a resurgence of academic, cultural, social and sporting activity in College, a powerful reminder of the fertile environment we seek to facilitate and which enables our community to flourish.

Full residence across all three terms delivered a significant improvement in levels of rental income. Our conferencing activity began the process of recovery after recording no meaningful income in 2020-21. This process will take several years as clients recover the confidence and means to organise external events but their feedback shows that our market position remains strong and our forward booking flow indicates continued growth matching our planned trajectory.

Supply chain and labour shortages, compounded by the resurgence of inflation, were an abiding challenge to our service provision throughout the year. For much of the year we had to manage around significant staff shortages, although these have now somewhat abated. It is a tribute to the skills of our catering and butchery staff that any reduction in service levels arising from this nationwide problem were kept to a minimum. We expect upward pressure in employment, energy, food and other costs to be with us throughout the current financial year and beyond as "higher for longer" inflation persists. The College purchases its energy in a consortium with many other Colleges and thanks to our collective buying power is able to access competitive pricing and hedging facilities which have protected it from the worst of energy price inflation in the year under review. As these roll off, we do expect significant upward pressure in energy costs, despite continued hedging which keeps our base costs below the levels at which the recently announced Government support applies. In September 2022 the College published the report for publication summarising the key findings of the independent inquiry led by Gemma White KC which was referred to in last year's report. Further information is available on the College website.

The College's endowment was resilient. Equity markets became highly adverse from January 2022 as monetary policy was tightened globally in the face of rampant inflation and Russia's war in Ukraine exacerbated energy and food inflation and caused heightened geopolitical concern. A small number of properties were sold or leased in a very strong market in late 2021/early 2022 which generated highly satisfactory returns. At 30 June 2022 the endowment plus cash stood at £350.0m, a new record for the College. These resources help the College secure a sustainable future, against imbalances between student funding and the cost of the education we provide, they also provide a buffer against financial volatility and allow us carefully to invest in the future of education and research and the maintenance and improvement of our estate.



These various drivers are reflected in our financial results for the year. The income statement is flattered by the crystallisation of a large gain deriving from a property transaction where the underlying asset was held in a subsidiary and the proceeds were then gifted back to the College. Thus the Unrestricted surplus is £8.3m. The operating deficit (deducting these proceeds) is £1.2m, a significant improvement on last year's deficit of £3.3m. Including restricted and endowment activity in the income and expenditure account this rises to a total deficit of £2.8m (2021 £4.0m), but the gain described above results in a total reported surplus of £6.7m. The balance sheet continues to be extremely robust, net assets grew by 2.8% to £368.0m (£357.9m).

### **Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

### **Students**

During the year, the College educated 416 (417) undergraduate students and 232 (251) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

### **Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2022 admissions round a total of 122 Undergraduate offers (including deferrals from the previous round) were made to students (*cf.* 120 in 2021). The table below summarises the offers made by subject type and gender, along with figures for the number of candidates who were ultimately confirmed in August 2022 for direct or deferred entry:

	Arts	Sciences	Total	Male	Female	Other	Total
Offers	63 (62)	59 (58)	122 (120)	58 (63)	64 (57)	0	122 (120)
Intake	57 (59)	49 (46)	106 (105)	52 (53)	52 (52)	2	106 (105)

Including applicants who were UK resident and at UK schools, 74% of offers were made to applicants from Maintained Schools (*cf.* 68% in 2021). The percentage of UK resident offer holders from Maintained



Schools for entry in 2022, including deferrals from last year's admissions round, was 73%. Overall 72% (*cf.* 80%) of offers were to students categorised as Home students for fee purposes, 18% (*cf.* 5%) to EU students and 10% (*cf.* 17%) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan 2021-21 to 2024-25:

To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- POLAR4 Quintile 1 so that they comprise 7.0% of the total intake by 2024-25;
- POLAR4 Quintiles 1 and 2 so that they comprise 16.6% of the total intake by 2024-25;
- Regional Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they comprise 21.2% of the total intake by 2024-25.

The proportion of offers made by the College to UK resident students from POLAR4 Q1 was 5% (*cf.* 5.1%) and 16% (*cf.* 16.3%) from POLAR4 Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 21% (*cf.* 21.4%).

In terms of postgraduate admissions 53% (*cf.* 51%) were students categorised as Home students for fee purposes, 11% (*cf.* 12%) EU students and 37% (*cf.* 39%) Overseas students. The gender split of postgraduate admissions was 53% identifying as male, 45% identifying as female and 2% identifying as other.

### **Broadening Access**

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. A new Widening Participation Plan has been put in place; this includes provision to ensure potential applicants are supported from Year 8 and continuing through the application process, and to favour sustained or/and multi school provision over ad hoc events for individual schools. There has been continued reliance on online events via the College website and through social media, however, the appetite for in-person provision has been growing, evidenced by a successful Open Day in April. Other events included webinars for Years 8-12, a Secret Subject Taster Day, Link Area trips focussing on Year 13 current applicants and Years 11/12 considering Higher Education, Oxford and Cambridge Information Days and an Ethnic Minorities Information Day.

### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme, a scheme operated in common with the University. For the academic year 2021-22, the number of awards made was 95 (77), out of a Home/EU undergraduate population of 328 (331), equal to 29% (23%); 51 (55) of the awards were at the maximum value of £3,500; and the average value of the awards was £2,742 (£3,074). The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. In addition to the Cambridge Bursary Scheme the College also participated in a top-up bursary scheme. The scheme aims to increase levels of support available to second and third year UK (home) and EU undergraduate students from low and middle income families. A total of 57 (62) awards were made out of a second and third year home/EU undergraduate population of 206 (211) equal to 28% (29%) of the population and the average value of the awards was £680 (£584). In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2021-22, £759,000 (£556,000) was spent on



specific studentships for postgraduate students representing 117% (94%) of postgraduate fee income (£649,000 *cf.* £590,000 in 2020-21).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2021-22 the deficit on the Education Account was £5.8 million (£4.4 million); thus support for each student of all classes averaged just over £10,000 (£7,400).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

### **Academic performance**

The format of the Tripos examinations in 2021-22 differed significantly to pre-pandemic arrangements, with only a small minority of Tripos examinations taking place in-person, and a large proportion of assessments conducted on an 'open-book' basis. The results were very strong overall and included some outstanding results. 24.9% (31.0%) of Trinity Hall candidates achieved first class honours, with a further 49.8% (39.8%) receiving a 2.1. A good number of Trinity Hall postgraduates continue to proceed to research fellowships and to other positions of academic distinction.

### **Research**

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2022 competition came from the fields of Mathematics and Philosophy. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

### **Employees**

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Lecturers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master *ex officio*, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes five external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £669,000 (£684,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 140.77 *cf.* FTE 128.55 in 2021) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £7.7 million (£6.6 million).

### **Internal Beneficiaries**

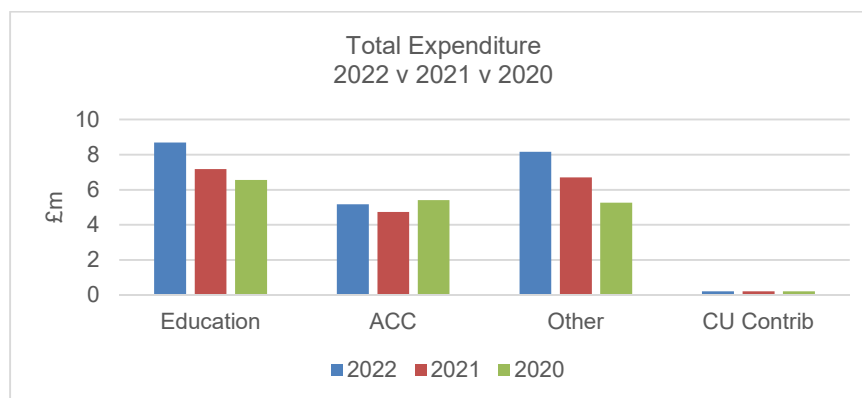
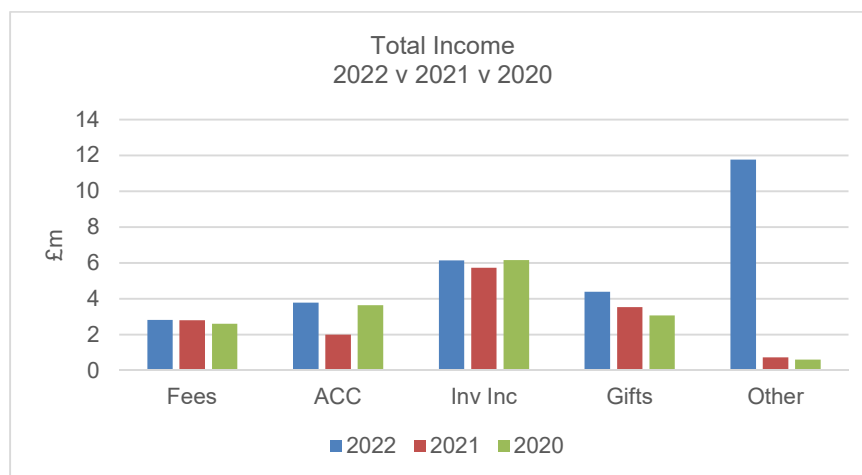
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.



## Financial Performance

### Consolidated Income and Expenditure Account

The College recorded an Unrestricted surplus of £8.3m for the year (2021 deficit of £3.3m) and a Restricted surplus of £643k (£1.14m). The overall surplus was £6.7m (2021 deficit of £4.0m). The underlying operating performance is described in “Overview” above, adjusting for the gains arising from a property transaction. The £2.3m deficit in the “Endowment” column (£1.8m) largely reflects the difference between investment income received in the year and the drawdown under the College’s total return methodology which is based off a spending rule of 3% of the average capital balance of the endowment for the preceding seven years.



Academic fees and charges remained stable at £2.8m but income from residences, accommodation and catering increased by 89% to £3.8m (£2.0m). This was due to the improved receipts from a full year’s residence for students after the pandemic related disruptions of the last two years and the beginnings of a revival in our conferencing and events business. Revenues from the latter grew to £461k from £34k and we are seeing a pickup in interest and bookings across the range of events we provide. We are confident that we have maintained or strengthened our competitive position and have worked hard to address labour shortages which acted as a constraint on the ability of many institutions to revert to a full service offering during the financial year.

Investment income grew by 7.5% to £6.2m (£5.7m). The rental tone in our property portfolio remained robust and we achieved some exceptional new lettings, the benefit of which will come through most notably in future years. Cashflow from equity dividends and other distributions also strengthened relative to the prior year. Aggregate expenditure grew by 18.3% in the year. The most notable



contributors were expenditure on education which rose by 20.9% to £8.7m (£7.2m). The underlying causes of this rise were an increase in the USS provision of £632k (non-cash) and in student support payments of £286k to £1.3m from £1.0m. Other expenditure grew by 22% to £8.2m (£6.7m) due to costs incurred in relation to the property transaction, net of these costs other expenditure fell.

The College's contribution to the University's inter-collegiate equalisation fund rose by a modest £13k to £226k as a function of our relative growth in resources.

Donations are recorded as £4.4m vs £3.5m in the prior year. This includes a significant legacy which is in probate but not received. The generosity and support of our donors is profoundly appreciated.

### **Balance sheet and endowment performance**

Net assets grew by 2.8% to £368.0m (2021 £357.9m). This was driven by a significant increase in cash to £31.4m from £9.1m, deriving largely from the execution of transactions in the property portfolio which created significant value for the College and offer further potential in the future. Our successful joint venture with the Bartram family to assemble a portfolio of commercial sites across East Anglia executed some well-timed sales of industrial sites in Wisbech and Ipswich as well as letting a large warehouse on the A14 which was bought in anticipation of road improvements driving higher rents. Property was thus very much the outstanding asset class in the year under review. While investments declined by 4.9% to £318.6m (£335.3m), cash grew more than threefold. It is not our policy to hold large amounts of cash for a long time, not least because inflation eats away at the real purchasing power. However, facing an environment of rising interest rates to combat high inflation and geopolitical tensions we did not find compelling opportunities to redeploy all these proceeds during the year. Some reinvestment has taken place in the property portfolio, mainly in sectors which corrected earlier in the cycle. We also have a framework for investment into equities as value emerges which we expect to execute over the course of the 2022-23 financial year. Our equity managers contended with tough markets in 2022 but our overall endowment remained quite robust for the reasons given above. The College also benefited from having a proportion of international investments (usually denominated in US dollars) which offered protection in the face of sterling weakness, illustrating the benefits of diversification. We made no significant changes to our manager line up but are introducing a low cost, low carbon global index fund into our mix during this year. As with last year, our diversifying assets held up well and produced the steadily growing uncorrelated income streams for which we hold them.

As I write this there has been much turbulence in the world of defined benefit pension schemes deriving from the use of liability driven strategies in risk management and the impact of recent extreme turbulence in the gilt market on those strategies. USS is not very heavily exposed to such strategies and the funding level therefore broadly benefits from rising rates. CCFPS uses them to manage risk but with less leverage than many schemes and all scheme arrangements have functioned effectively. Both schemes have seen decent improvements in their technical provisions funding level over the year under review.

Cambridge & Counties Bank has continued to perform very strongly, building a significant amount of value over the course of the year under review, which grew the value of the College's investment by 14.1% from £65.7m to £75.0m. This performance continues into the latter stages of 2022. The change in trajectory of interest rates is helpful to banks' profitability. There is a good deal of concern over credit conditions in the coming period and the Board and Executive are planning conservatively but CCB approaches this period with an extremely strong balance sheet.

A comprehensive refurbishment of M&N staircases was the principal capital project this year. It is approaching completion and we expect student occupation during Michaelmas. On a strategic estate management level the College has commissioned the architects Haworth Tompkins to conduct a masterplanning exercise for the College estate. This exercise will take approximately a year and look at our estate holistically and with two key priorities. Specific focus will be applied to improving student provision, including anticipating changing needs as higher education evolves. The other key imperative will be to provide an action plan to improve the College's sustainability profile across all areas of our estate and operations.



## **Outlook**

Last year I commented on the inflation and supply chain pressures that were emerging and that seemed unlikely to be transitory. These same issues will continue to push up costs for us in the coming year and it is most unlikely that fee income will compensate proportionately. However, our investments have once again proved that diversification can be the best source of resilience and while the current outlook is rather gloomy the College has a strong cash position to act as a buffer and to take advantage of emerging value. Meanwhile our conference business is expected to continue to recover and record significant year-on-year growth.

Our community currently displays huge positive energy despite this challenging environment. Mary Hockaday assumed the Mastership in October 2022; Mary's arrival heralds an exciting and stimulating renewal for the College after considerable recent challenges from which we have learned much. The masterplanning project will provide an excellent framework for developing the next stage of our estate and sustainability strategy and I look forward to reporting back on the conclusions next year.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
14 December 2022



### **Governance**

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 16.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

### **Investment policy**

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The [College's investment policy](#) (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international large, medium and small cap equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

### **Reserves policy**

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2022 Trinity Hall had £99.1 million (£99.5m) in restricted reserves and unrestricted reserves of £268.9 million (£258.4m) of which £95.0 million (£96.0m) is represented by fixed assets.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement

### For the Year Ended 30 June 2022



The £173.9 million (£162.4 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

#### **Fundraising**

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is up-dated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

#### **Principal risks and uncertainties**

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.



- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- Economic impacts deriving from the recovery from COVID-19 (such as supply chain tightness and labour shortages) will be exacerbated by the impact of Brexit on labour supply, mobility and skill level. This will have an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

#### **Safeguarding and vulnerable adults' policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

#### **Environmental policy**

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.



### **Equal opportunities**

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

### **Public benefit statement**

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

**TRINITY HALL**  
**Corporate Governance and Public Benefit Statement**  
**For the Year Ended 30 June 2022**

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The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

**TRINITY HALL**  
**Responsibilities of the Governing Body**  
**and Statement of Internal Control**  
**For the Year Ended 30 June 2022**

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable 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 College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



## Opinion

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2022 which comprise the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement 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 College's affairs as at 30 June 2022 and of its incoming resources and application of resources 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 Charities Act 2011 and the Statutes of the University of Cambridge.

## 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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 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 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.

**Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of the Governing Body**

As explained more fully in the responsibilities of the Governing Body statement set out on page 16, the Governing Body 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 Governing Body 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 Governing Body are responsible for assessing the College'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 College or to cease operations, or have no realistic alternative but to do so.

**Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:



- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2022



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### Use of our report

This report is made solely to the College's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' 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 College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date:

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of income**

#### **Academic fees**

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

#### **Donations and endowments**

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non investment fund income is credited in the period in which it is earned. Income from

# TRINITY HALL

## Accounting Policies

### For the Year Ended 30 June 2022



restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2021:3.0%) of an average of the market value of the investment assets. The long dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contracts, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

#### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

#### **Cambridge Bursary Scheme**

In 2021/22, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £156,600 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (note 1) £	95,112
Expenditure	£251,712

#### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

#### **Fixed assets**

##### ***Land and buildings***

Land and buildings are valued at depreciated replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

# TRINITY HALL

## Accounting Policies

### For the Year Ended 30 June 2022

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#### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

#### ***Equipment and motor vehicles***

Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Motor vehicles	20% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the carrying value is still appropriate.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

#### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

#### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

#### ***Shared Equity Scheme Debtors***

Debtors due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included within debtors due after one year. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College's share of the value of the property.

#### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

#### ***Financial Instruments***

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the



substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Financial assets**

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

### **Financial Liabilities**

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

### **Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



### **Taxation**

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

### **Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension Schemes**

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to a third scheme, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

### **Employment benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

# TRINITY HALL

## Accounting Policies

### For the Year Ended 30 June 2022

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Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

**Income recognition** – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

**Recoverability of debtors** – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

**Investment property** – Properties are revalued to their fair value at the reporting date by our Property Agents, Savills and Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

**Retirement benefit obligations** – The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2022



		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		30 June 22	30 June 22	30 June 22	30 June 22	30 June 21	30 June 21	30 June 21	30 June 21
		£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>	<b>Note</b>								
Academic fees and charges	1	2,734	95	-	2,829	2,684	131	-	2,815
Accommodation, catering and conferences	2	3,784	-	-	3,784	2,001	-	-	2,001
Endowment return transferred	3	5,804	2,319	(8,123)	-	5,370	2,022	(7,392)	-
Other investment income	3	4	83	6,072	6,159	(18)	67	5,681	5,730
Other income	5	11,777	-	-	11,777	726	-	-	726
<b>Total income before donations and endowments</b>		<b>24,103</b>	<b>2,497</b>	<b>(2,051)</b>	<b>24,549</b>	<b>10,763</b>	<b>2,220</b>	<b>(1,711)</b>	<b>11,272</b>
Donations	4	2,340	534	-	2,874	832	476	-	1,308
New endowments		-	-	963	963	-	-	1,573	1,573
Other capital grants for assets	4	560	-	-	560	250	404	-	654
<b>Total Income</b>		<b>27,003</b>	<b>3,031</b>	<b>(1,088)</b>	<b>28,946</b>	<b>11,845</b>	<b>3,100</b>	<b>(138)</b>	<b>14,807</b>
<b>EXPENDITURE</b>									
Education	6	6,425	2,254	-	8,679	5,335	1,843	-	7,178
Accommodation, catering and conferences	7	5,177	-	-	5,177	4,727	-	-	4,727
Other expenditure	8	6,935	46	1,196	8,177	4,978	35	1,686	6,699
Contribution under statute G.II		138	88	-	226	131	82	-	213
<b>Total expenditure</b>		<b>18,675</b>	<b>2,388</b>	<b>1,196</b>	<b>22,259</b>	<b>15,171</b>	<b>1,960</b>	<b>1,686</b>	<b>18,817</b>
<b>Surplus (deficit) before other gains and losses</b>		<b>8,328</b>	<b>643</b>	<b>(2,284)</b>	<b>6,687</b>	<b>(3,326)</b>	<b>1,140</b>	<b>(1,824)</b>	<b>(4,010)</b>
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		(2,269)	(206)	1,997	(478)	27,279	2,416	18,250	47,945
Gains/(loss) on investments – non-controlling interest (NCI)		-	79	-	79	-	(4)	-	(4)
Gains/(loss) other		499	-	-	499	(102)	-	-	(102)
<b>Surplus (deficit) for the year</b>		<b>6,558</b>	<b>516</b>	<b>(287)</b>	<b>6,787</b>	<b>23,851</b>	<b>3,552</b>	<b>16,426</b>	<b>43,829</b>
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		3,440	-	-	3,440	1,138	-	-	1,138
<b>Total comprehensive income for the year</b>		<b>9,998</b>	<b>516</b>	<b>(287)</b>	<b>10,227</b>	<b>24,989</b>	<b>3,552</b>	<b>16,426</b>	<b>44,967</b>
<b>Total comprehensive income for the year – Parent</b>		<b>9,998</b>	<b>400</b>	<b>(287)</b>	<b>10,111</b>	<b>24,989</b>	<b>3,523</b>	<b>16,426</b>	<b>44,938</b>
<b>Total comprehensive income for the year - NCI</b>		<b>-</b>	<b>116</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>29</b>	<b>-</b>	<b>29</b>

**TRINITY HALL**  
**College Statement of Comprehensive Income and Expenditure Account**  
**For the Year Ended 30 June 2022**



		Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
		Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
		30 June 22	30 June 22	30 June 22	30 June 22	30 June 21	30 June 21	30 June 21	30 June 21
		£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>	<b>Note</b>								
Academic fees and charges	1	2,734	95	-	2,829	2,684	131	-	2,815
Accommodation, catering and conferences	2	3,433	-	-	3,433	1,977	-	-	1,977
Endowment return transferred	3	5,804	2,319	(8,123)	-	5,370	2,022	(7,392)	-
Other investment income	3	-	-	6,894	6,894	-	-	5,598	5,598
Other income	5	553	-	-	553	725	-	-	725
<b>Total income before donations and endowments</b>		<b>12,524</b>	<b>2,414</b>	<b>(1,229)</b>	<b>13,709</b>	<b>10,756</b>	<b>2,153</b>	<b>(1,794)</b>	<b>11,115</b>
Donations	4	11,871	534	-	12,405	872	476	-	1,348
New endowments		-	-	963	963	-	-	1,573	1,573
Other capital grants for assets	4	560	-	-	560	250	404	-	654
<b>Total Income</b>		<b>24,955</b>	<b>2,948</b>	<b>(266)</b>	<b>27,637</b>	<b>11,878</b>	<b>3,033</b>	<b>(221)</b>	<b>14,690</b>
<b>EXPENDITURE</b>									
Education	6	6,425	2,254	-	8,679	5,335	1,843	-	7,178
Accommodation, catering and conferences	7	5,177	-	-	5,177	4,727	-	-	4,727
Other expenditure	8	4,877	-	693	5,570	4,997	-	1,336	6,333
Contribution under statute G.II		138	88	-	226	131	82	-	213
<b>Total expenditure</b>		<b>16,617</b>	<b>2,342</b>	<b>693</b>	<b>19,652</b>	<b>15,190</b>	<b>1,925</b>	<b>1,336</b>	<b>18,451</b>
<b>Surplus (deficit) before other gains and losses</b>		<b>8,338</b>	<b>606</b>	<b>(959)</b>	<b>7,985</b>	<b>(3,312)</b>	<b>1,108</b>	<b>(1,557)</b>	<b>(3,761)</b>
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		(2,269)	(206)	672	(1,803)	27,279	2,416	17,984	47,679
<b>Surplus (deficit) for the year</b>		<b>6,069</b>	<b>400</b>	<b>(287)</b>	<b>6,182</b>	<b>23,967</b>	<b>3,524</b>	<b>16,427</b>	<b>43,918</b>
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		3,440	-	-	3,440	1,138	-	-	1,138
<b>Total comprehensive income for the year</b>		<b>9,509</b>	<b>400</b>	<b>(287)</b>	<b>9,622</b>	<b>25,105</b>	<b>3,524</b>	<b>16,427</b>	<b>45,056</b>

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2022**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2021</b>	258,365	15,077	84,427	357,869
Surplus/(Deficit) from income and expenditure statement	6,558	516	(287)	6,787
Other comprehensive income	3,440	-	-	3,440
Release of restricted capital funds spent in the year	10	(10)	-	-
Transfers between revaluation and income and expenditure reserve	479	(100)	(379)	-
Non-controlling interests acquired APP	-	259	-	259
Distributions to non-controlling interests APP	-	(389)	-	(389)
<b>BALANCE AT 30 JUNE 2022</b>	<b>268,852</b>	<b>15,353</b>	<b>83,761</b>	<b>367,966</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2020</b>	232,335	12,645	67,994	312,974
Surplus/(Deficit) from income and expenditure statement	23,851	3,552	16,426	43,829
Other comprehensive income	1,138	-	-	1,138
Transfers between revaluation and income and expenditure reserve	(364)	357	7	-
Non-controlling interests acquired APP	-	120	-	120
Distributions to non-controlling interests APP	-	(192)	-	(192)
Release of restricted capital funds spent in the year	1,405	(1,405)	-	-
<b>BALANCE AT 30 JUNE 2021</b>	<b>258,365</b>	<b>15,077</b>	<b>84,427</b>	<b>357,869</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**For the Year Ended 30 June 2022**



	Note	30 Jun 22 £000	30 Jun 21 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,074	95,968
Investments	11	318,593	335,266
<b>Total non-current assets</b>		<u>413,667</u>	<u>431,234</u>
<b>Current Assets</b>			
Stock		364	397
Debtors	12	4,568	3,049
Cash	13	31,380	9,140
Investments		1,897	-
		<u>38,209</u>	<u>12,586</u>
<b>Creditors: amounts falling due within one year</b>	14	(4,354)	(3,550)
<b>Net current assets</b>		<u>33,855</u>	<u>9,036</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>372,522</u>	<u>365,270</u>
Pension Liability	16	(4,556)	(7,401)
<b>Net assets including pension asset/(liability)</b>		<u>367,966</u>	<u>357,869</u>
<b>Represented by:</b>		<b>Total</b>	<b>Total</b>
		<b>30 Jun 22</b>	<b>30 Jun 21</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	83,761	84,427
Income and expenditure reserve-restricted reserve	18	15,353	15,077
		<u>99,114</u>	<u>99,504</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>268,852</u>	<u>258,365</u>
<b>TOTAL RESERVES</b>		<u>367,966</u>	<u>357,869</u>

The financial statements were approved by the Governing Body on 1 November 2022 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 14 December 2022

**TRINITY HALL**  
**College Balance Sheet**  
**For the Year Ended 30 June 2022**



	Note	30 Jun 22 £000	30 Jun 21 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,601	96,496
Investments	11	318,837	332,470
<b>Total non-current assets</b>		<u>414,438</u>	<u>428,966</u>
<b>Current Assets</b>			
Stock		364	395
Debtors	12	18,315	6,567
Cash	13	15,078	6,862
Investments		1,897	-
		<u>35,654</u>	<u>13,824</u>
<b>Creditors: amounts falling due within one year</b>	14	(3,758)	(3,233)
<b>Net current assets</b>		<u>31,896</u>	<u>10,591</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>371,334</u>	<u>364,557</u>
Pension Liability	16	(4,556)	(7,401)
<b>Net assets including pension asset/(liability)</b>		<u>366,778</u>	<u>357,156</u>
<b>Represented by:</b>			
		<b>Total</b>	<b>Total</b>
		<b>30 Jun 22</b>	<b>30 Jun 21</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	83,761	84,427
Income and expenditure reserve-restricted reserve	18	14,233	13,943
		<u>97,994</u>	<u>98,370</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>268,784</u>	<u>258,786</u>
<b>TOTAL RESERVES</b>		<u>366,778</u>	<u>357,156</u>

The financial statements were approved by the Governing Body on 01 November 2022 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 14 December 2022

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 30 June 2022**



	Note	30 Jun 22 £000	30 Jun 21 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	12,463	4,772
<b>Cash flow from investing activities</b>	21	12,607	(2,184)
<b>Contribution to colleges fund</b>		(226)	(213)
<b>Cash flows from financing activities</b>	21	(2,604)	(2,607)
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		22,240	(232)
Cash and cash equivalents at the beginning of the year		9,140	9,372
<b>Cash and cash equivalents at the end of the year</b>	22	31,380	9,140

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 1. ACADEMIC FEES AND CHARGES

	30 Jun 22 £000	30 Jun 21 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,548	1,590
Fee income received at the unregulated Undergraduate rate	514	484
Fee income received at the Postgraduate rate	649	590
Other income	23	20
	<u>2,734</u>	<u>2,684</u>
Cambridge Bursaries Income	95	131
	<u>2,829</u>	<u>2,815</u>

### 2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Accommodation				
College Members	2,475	1,736	2,475	1,736
Conferences	60	10	170	30
Catering				
College Members	848	231	848	231
Conferences	50	-	291	4
	<u>3,433</u>	<u>1,977</u>	<u>3,784</u>	<u>2,001</u>

### 3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Income from:				
Non-investment fund	-	-	4	(18)
Investment fund total return	8,226	7,569	8,226	7,569
Other investment income	-	-	83	67
	<u>8,226</u>	<u>7,569</u>	<u>8,313</u>	<u>7,618</u>

3.b. Summary of total return	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Endowment income from:				
Assets included in the Investment fund	6,894	5,598	6,072	5,681
Assets not included in the Investment fund	-	-	4	(18)
Gains/(losses) on Endowment Assets:				
Land and buildings	8,573	1,472	10,380	1,634
Quoted and other securities and cash	(10,274)	46,383	(10,273)	46,382
<b>Total return for the year</b>	5,193	53,453	6,183	53,679
Total return transferred to the income and expenditure account	(8,123)	(7,392)	(8,123)	(7,392)
Total return transferred to the Balance Sheet	(103)	(177)	(103)	(177)
Investment managers costs (see note 3c)	(693)	(1,336)	(1,196)	(1,686)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>(3,726)</u>	<u>44,548</u>	<u>(3,239)</u>	<u>44,424</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 3. ENDOWMENT AND INVESTMENT INCOME (Continued)

3.c. Investment management costs	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Investment management costs	693	1,336	1,196	1,686
	<u>693</u>	<u>1,336</u>	<u>1,196</u>	<u>1,686</u>

### 4. DONATIONS

	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Unrestricted donations	12,431	1,122	2,900	1,082
Restricted donations	534	880	534	880
	<u>12,965</u>	<u>2,002</u>	<u>3,434</u>	<u>1,962</u>

### 5. OTHER INCOME

	30 Jun 22 College £000	30 Jun 21 College £000	30 June 22 Group £000	30 June 21 Group £000
Other income	553	725	206	726
Property sale in THR(1)	-	-	11,571	-
	<u>553</u>	<u>725</u>	<u>11,777</u>	<u>726</u>

### 6. EDUCATION EXPENDITURE

	30 Jun 22 £000	30 Jun 21 £000
Teaching	3,464	2,817
Tutorial	1,249	1,019
Admissions and Access	663	553
Research	1,035	768
Scholarships and Awards	1,322	1,036
Other Educational Facilities	946	985
	<u>8,679</u>	<u>7,178</u>

### 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	30 Jun 22 £000	30 Jun 21 £000
Accommodation		
College Members	3,732	4,150
Conferences (incl. marketing costs)	90	24
Catering		
College Members	1,279	553
Conferences	76	-
	<u>5,177</u>	<u>4,727</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2022

8.a. ACTIVITY 2022	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	3,923	478	4,278	8,679
Accommodation, Catering and Conferences	7	3,105	1,176	896	5,177
Other	8c	704	-	7,699	8,403
		<u>7,732</u>	<u>1,654</u>	<u>12,873</u>	<u>22,259</u>

8.b. ACTIVITY 2021	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	2,881	355	3,942	7,178
Accommodation, Catering and Conferences	7	3,086	1,319	322	4,727
Other	8c	655	-	6,257	6,912
		<u>6,622</u>	<u>1,674</u>	<u>10,521</u>	<u>18,817</u>

8.c. OTHER EXPENDITURE	30 Jun 22 College £000	30 Jun 21 College £000	30 Jun 22 Group £000	30 Jun 21 Group £000
Investment and property management				
Third party costs	1,113	1,737	1,617	2,087
Internal costs	226	214	226	214
	<u>1,339</u>	<u>1,951</u>	<u>1,843</u>	<u>2,301</u>
Long dated borrowing interest and set up charges	2,604	2,607	2,604	2,607
Fundraising	747	782	747	782
Alumni	225	168	225	168
Miscellaneous	92	112	152	128
Property Sale in THR(1)	-	-	2,043	-
Other	563	713	563	713
Contribution under Statute G.II	226	213	226	213
	<u>5,796</u>	<u>6,546</u>	<u>8,403</u>	<u>6,912</u>

8d. AUDITORS REMUNERATION	30 Jun 22 £000	30 Jun 21 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	40	26
	<u>40</u>	<u>26</u>

### 9. STAFF COSTS

Consolidated	Academic 30 Jun 22 £000	Non- Academics 30 Jun 22 £000	Total 30 Jun 22 £000	Total 30 Jun 21 £000
<b>Staff Costs</b>				
Emoluments	1,628	4,181	5,809	5,427
Social Security Costs	108	390	498	458
Other Pension Costs	816	609	1,425	737
	<u>2,552</u>	<u>5,180</u>	<u>7,732</u>	<u>6,622</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 9. STAFF COSTS (Continued)

	30 Jun 22 Fellows	30 Jun 22 Staff	30 Jun 22 Total	30 Jun 21 Full-time Equivalents
<b>Average Staff Numbers</b>				
Academic	76	-	76	70
Non-Academic	-	141	141	129
	<u>76</u>	<u>141</u>	<u>217</u>	<u>199</u>

At the Balance Sheet date there were 66 members of the Governing Body. During the year the average number receiving remuneration was 70. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 22 £000	30 Jun 21 £000
£100,000 - £110,000	1	1
£110,001 - £120,000	1	2
£120,001 - £130,000	2	2
£130,001 - £140,000	1	0

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 22 £000	30 Jun 21 £000
Key management personnel	<u>669</u>	<u>684</u>

The Trustees received no emoluments in their capacity as Trustees of the Charity.

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS

#### FIXED ASSETS - Group

<b>Tangible Assets</b>	<b>Buildings £000</b>	<b>Land £000</b>	<b>Equipment £000</b>	<b>Heritage Assets £00</b>	<b>30 Jun 22 Total £000</b>	<b>30 Jun 21 Total £000</b>
<b>Cost or valuation</b>						
At the beginning of the year	76,038	20,004	7,485	6,087	109,614	107,980
Additions	1,662	-	-	-	1,662	1,634
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	(982)	-	-	-	(982)	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>76,718</u>	<u>20,004</u>	<u>7,485</u>	<u>6,087</u>	<u>110,294</u>	<u>109,614</u>
<b>Depreciation</b>						
At the beginning of the year	11,440	-	2,205	-	13,645	11,972
Provided for the year	1,521	-	133	-	1,654	1,674
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	(79)	-	-	-	(79)	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>12,882</u>	<u>-</u>	<u>2,338</u>	<u>-</u>	<u>15,220</u>	<u>13,646</u>
<b>Net book value</b>						
At the end of the year	<u>63,836</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,074</u>	<u>95,969</u>
At the beginning of the year	<u>64,598</u>	<u>20,004</u>	<u>5,280</u>	<u>6,087</u>	<u>95,969</u>	<u>96,008</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS (Continued)

#### FIXED ASSETS - College

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 22 Total £000	30 Jun 21 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	76,565	20,004	7,485	6,087	110,141	108,507
Additions	1,662	-	-	-	1,662	1,634
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	(982)	-	-	-	(982)	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>77,245</u>	<u>20,004</u>	<u>7,485</u>	<u>6,087</u>	<u>110,821</u>	<u>110,141</u>
<b>Depreciation</b>						
At the beginning of the year	11,440	-	2,205	-	13,645	11,971
Provided for the year	1,521	-	133	-	1,654	1,674
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	(79)	-	-	-	(79)	-
At the end of the year	<u>12,882</u>	<u>-</u>	<u>2,338</u>	<u>-</u>	<u>15,220</u>	<u>13,645</u>
<b>Net book value</b>						
At the end of the year	<u>64,363</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,601</u>	<u>96,496</u>
At the beginning of the year	<u>65,125</u>	<u>20,004</u>	<u>5,280</u>	<u>6,087</u>	<u>96,496</u>	<u>96,536</u>

The insured value of the freehold land and buildings as at 30 June 2022 was £131,111,812  
 Land and buildings are valued at depreciated replacement cost.  
 The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.

**TRINITY HALL  
NOTES TO THE ACCOUNTS**



**11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS**

	<b>30 Jun 22 Group £000</b>	<b>30 Jun 21 Group £000</b>	<b>30 Jun 22 College £000</b>	<b>30 Jun 21 College £000</b>
<b>Total Investment Assets</b>				
Balance as at 1 July 2021	335,266	289,877	332,470	286,737
Additions	29,327	44,334	29,238	44,335
Disposals	(36,727)	(42,676)	(33,727)	(42,676)
Appreciation on revaluation	(8,182)	40,845	(8,053)	41,188
Decrease in Cash Balances	(1,091)	2,886	(1,091)	2,886
Balance as at 30 June 2022	<u>318,593</u>	<u>335,266</u>	<u>318,837</u>	<u>332,470</u>
Represented by:				
Freehold Land and Buildings	60,346	66,116	46,887	61,774
Quoted Securities – Equities	157,201	184,025	157,201	184,025
Quoted Securities – Indirect Property	5,136	1,073	5,136	1,073
Alternative Investments	7,407	6,536	7,407	6,536
Unquoted Securities – Equities	83,664	71,586	83,407	71,330
Investment In Subsidiary Undertakings	-	-	13,960	1,802
Cash held at Brokers	4,839	5,930	4,839	5,930
	<u>318,593</u>	<u>335,266</u>	<u>318,837</u>	<u>332,470</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 12. DEBTORS

	30 Jun 22 Group £000	30 Jun 21 Group £000	30 Jun 22 College £000	30 Jun 21 College £000
Members of the College	55	13	55	13
Amounts due from Subsidiary Undertaking	-	-	14,001	3,753
Other Debtors	4,015	2,358	3,776	2,174
Prepayments and accrued income	498	678	483	627
	<u>4,568</u>	<u>3,049</u>	<u>18,315</u>	<u>6,567</u>

### 13. CASH

Bank Deposits	3	3	3	3
Current Accounts	31,377	9,136	15,075	6,858
Cash in hand	-	1	-	1
	<u>31,380</u>	<u>9,140</u>	<u>15,078</u>	<u>6,862</u>

### 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	530	523	408	434
Members of the College	392	224	392	224
Amounts due to Subsidiary Undertaking	-	-	-	222
Contribution to Colleges Fund	236	223	236	223
Accruals and deferred income	2,288	1,827	2,211	1,613
Other	908	753	511	517
	<u>4,354</u>	<u>3,550</u>	<u>3,758</u>	<u>3,233</u>

### 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

### 16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2022	USS 2022	Total 2022	Total 2021
Balance at the beginning of the year				
CCFPS/US\$	6,978	424	7,402	8,468
Recognised in income and expenditure	402	861	1,263	591
Contributions paid by the College	(440)	(229)	(669)	(520)
Actuarial (gain)/loss recognised in OCI	(3,440)	-	(3,440)	(1,138)
	<u>3,500</u>	<u>1,056</u>	<u>4,556</u>	<u>7,401</u>
Balance at the end of the year CCFPS/US\$				

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 17. ENDOWMENT FUNDS

Group	Restricted Permanent Endowments £000	30 Jun 22 Total £000	30 Jun 21 Total £000
<b>Balance at the beginning of the year:</b>	84,427	84,427	67,994
New endowments received	963	963	1,573
Transfers	(379)	(379)	7
Increase in the market value of investments	(1,250)	(1,250)	14,853
<b>Balance at the end of the year</b>	<b>83,761</b>	<b>83,761</b>	<b>84,427</b>
<b>Representing:</b>			
Fellowship funds	26,132	26,132	26,502
Scholarship funds	20,045	20,045	20,230
Prize funds	1,773	1,773	1,796
Hardship funds	8,199	8,199	8,668
Travel grant funds	3,430	3,430	3,482
Other funds	24,182	24,182	23,749
	<b>83,761</b>	<b>83,761</b>	<b>84,427</b>

### 18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 22 Total £000	30 Jun 21 Total £000
<b>Balance at the beginning of the year:</b>	145	10,194	3,604	13,943	11,468
Income receivable from endowment asset investments	34	2,140	145	2,319	2,023
Academic fees	-	-	95	95	131
New donations	-	160	374	534	880
Release of restricted capital funds	(10)	-	-	(10)	(1,405)
Expenditure	-	(1,581)	(761)	(2,342)	(1,926)
Transfers	(100)	(10)	10	(100)	356
Increase in the market value of investments	(21)	(125)	(60)	(206)	2,416
<b>Balance at the end of the year:</b>	<b>48</b>	<b>10,778</b>	<b>3,407</b>	<b>14,233</b>	<b>13,943</b>
<b>Representing:</b>					
Fellowship funds	-	3,939	204	4,143	3,923
Scholarship funds	-	1,883	1,358	3,241	3,268
Prize funds	-	279	55	334	308
Hardship funds	-	615	237	852	805
Travel grant funds	-	422	34	456	392
Other funds	48	3,640	1,519	5,207	5,247
	<b>48</b>	<b>10,778</b>	<b>3,407</b>	<b>14,233</b>	<b>13,943</b>
NCI GROUP B/Fwd.:				1,134	1,177
Non-controlling interest share of comprehensive income for the year				116	29
Non-controlling interests acquired APP				259	120
Distributions to non-controlling interests APP				(389)	(192)
				<b>15,353</b>	<b>15,077</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	<b>30 Jun 22 Total £000</b>	<b>30 Jun 21 Total £000</b>
Unapplied Total Return at the beginning of the year	213,661	169,237
Unapplied Total Return for the year (see note 3b)	(3,239)	44,424
Unapplied Total Return at the end of the year	<u>210,422</u>	<u>213,661</u>

### 20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	Note	<b>30 Jun 22 Total £000</b>	<b>30 Jun 21 Total £000</b>
Surplus for the year		10,227	44,967
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,654	1,674
Pension costs less contributions payable		(2,845)	(1,067)
(Increase)/Decrease in stocks		33	(15)
(Increase)/Decrease in debtors		(1,520)	1,169
Increase/(Decrease) in creditors		805	136
Contribution to College Fund		226	213
(Increase)/Decrease in Current Asset investments		(1,898)	-
Loss on disposal of fixed assets		-	-
<b>Adjustment for investing or financing activities</b>			
Investment income		(6,072)	(5,681)
Interest payable		2,604	2,607
Interest receivable		-	-
Investment costs		1,196	1,686
<b>Net Cash Flow from Operating Activities</b>		<u>12,463</u>	<u>4,772</u>

### 21. CASH FLOWS FROM INVESTING ACTIVITIES

Non-current investment disposal	37,818	39,790
Inflation swap disposal	-	-
Investment income	6,072	5,681
Investment costs	(1,196)	(1,686)
Endowment funds invested	(28,425)	(44,335)
Payments made to acquire non-current assets	(1,662)	(1,634)
<b>Net Cash Flow from Investing Activities</b>	<u>12,607</u>	<u>(2,184)</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Bank loans acquired:		
Barclays loan interest paid (as restated)	(1,212)	(1,218)
Cambridge Colleges bond Issue interest paid	(447)	(444)
Pricoa loan interest paid	(297)	(297)
PIC loan interest paid	(648)	(648)
<b>Net Cash Flow from Financing Activities</b>	<u>(2,604)</u>	<u>(2,607)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 22. ANALYSIS OF CASH AND BANK BALANCES

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	9,140	22,240	31,380
Net funds	9,140	22,240	31,380

### 23. FINANCIAL INSTRUMENTS

	Year Ended 30 Jun 22 £000	Year Ended 30 Jun 21 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	162,337	185,098
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	95,910	84,052
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	31,380	9,140
Other debtors	4,015	2,358
	<b>293,642</b>	<b>280,648</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	530	523
	<b>75,530</b>	<b>75,523</b>

### 24. CAPITAL COMMITMENTS

	30 Jun 22 £000	30 Jun 21 £000
Capital commitments at 30 June 2022 are as follows:		
Authorised and contracted	1,845	403
Authorised but not yet contracted	1,533	2,100

### 25. LEASE OBLIGATIONS

As at 30 June 2022 the College had no commitments under non-cancellable operating leases.

### 26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £1,425,000 (2021: £737,000).

#### University Superannuation Scheme

The total cost charged to the profit and loss account is £229,000 (2021: £211,000). This excludes the deficit contributions. Deficit recovery contributions due within one year are £632,000 (2021: recovery £35,000).

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 ("the valuation date") and was carried out using the projected unit method.

Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.1% p.a to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increases (CPI)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

#### 2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2022 valuation	2021 valuation
Males currently aged 65	23.9	24.7
Females currently aged 65	25.5	26.1
Males currently aged 45	25.9	26.7
Females currently aged 45	27.3	27.9

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2022 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions.

	2022	2021
Discount rate	3.31%	0.87%
Pensionable salary growth	2.00%	2.00%

#### Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College elected to change benefits for service from 1 April 2004 for all members by:

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).

The major actuarial assumptions at the balance sheet date were:

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

	30 Jun 2022	30 Jun 2021
Discount rate	3.80%	1.80%
Increase in salaries	3.25%	3.10%
RPI assumption	3.45%	3.40%
CPI assumption	2.75%	2.60%
Pension increases in payment (RPI Max 5% pa)	3.30%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	2.05%	1.95%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2021 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2021: S3PA with CMI\_2020 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years
- Female age 65 now has a life expectancy of 24.30 years
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years

#### Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 22 £000	30 Jun 21 £000
Present value of Scheme liabilities	(15,214)	(20,601)
Market value of Scheme assets	11,713	13,624
<b>Net defined benefit asset/(liability)</b>	<b>(3,501)</b>	<b>(6,977)</b>

The amounts recognised in profit or loss are as follows:

Current service cost	251	277
Administrative expenses	25	21
(Gain)/loss on plan changes	126	117
Interest on net defined benefit (asset)/liability	-	-
<b>Total</b>	<b>402</b>	<b>415</b>

Changes in the present value of the plan liabilities are as follows:

Present value of plan liabilities at beginning of period	20,601	20,870
Current service cost (including employee's contributions)	328	361
Interest on plan liabilities	370	301
Actuarial losses/(gains)	(5,645)	(345)
Benefits paid	(441)	(586)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>15,213</b>	<b>20,601</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	13,624	12,860
Interest on plan assets	244	184
Return on assets, less interest included in profit and loss	(2,197)	811
Contributions by College	440	309
Employee contributions	77	84
Benefits paid	(475)	(625)
<b>Market value of plan at end of period</b>	<b>11,713</b>	<b>13,623</b>

The major categories of plan assets as a percentage of total Scheme assets were:

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

	30 Jun 22	30 Jun 21	30 Jun 20	30 Jun 19
Equities and Hedge Funds	52%	48%	49%	57%
Bonds & Cash	34%	42%	41%	34%
Property	14%	10%	10%	9%
Total	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

The plan has no investments in property occupied by, assets used by or financial instruments issued by the College.

Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021) are as follows:

	30 Jun 22	30 Jun 21
Actual return less expected return on plan assets	(2,197)	811
Experience gains and losses arising on plan liabilities	(909)	125
Changes in assumptions underlying present value of plan liabilities	6,544	202
<b>Actuarial gain/(loss) recognised in OCI</b>	<u><b>3,438</b></u>	<u><b>1,138</b></u>

Movement in surplus/(deficit) during the year ending 30 June 2022 (with comparative figures for the year ending 30 June 2021):

	30 Jun 22	30 Jun 21
Surplus/(deficit) in plan at beginning of year	(6,977)	(8,010)
Recognised in profit and loss	(402)	(414)
Contributions paid by the College	440	309
Actuarial gain/(loss) recognised in OCI	3,439	1,138
<b>Surplus/(deficit) in plan at the end of the year</b>	<u><b>(3,500)</b></u>	<u><b>(6,977)</b></u>

#### Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis.

A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2022 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2022 (see note 9) was as follows:

	30 Jun 22 £000	30 Jun 21 £000
USS: charged to I&E	861	176
CCFPS: charged to I&E	402	414
CCGPPS: Contributions	140	125
NEST: Contributions	22	22
	<u>1,425</u>	<u>737</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of Aula Limited, Trinity Hall Residences (1) Limited, Aula Hospitality Limited, Aula America and Aula (2) Ltd all of which are incorporated in England except Aula America incorporated in Delaware.

The College's subsidiary company in Hong Kong, Trinity Hall (Hong Kong) Limited, a company limited by guarantee has not been consolidated. Trinity Hall (Hong Kong) Limited has been dissolved by deregistration effective 23 April 2021.

Aula Limited was dissolved on 09 August 2022.

### 28. CONTINGENT LIABILITIES AND ASSETS

#### USS Pension Scheme

A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

### 29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2022 Number	2021 Number
£0	£10,000	38	39
£10,001	£20,000	12	10
£20,001	£30,000	6	2
£30,001	£40,000	2	1
£40,001	£50,000	0	1
£50,001	£60,000	5	4
£60,001	£70,000	3	2
£70,001	£80,000	0	0
£80,001	£90,000	0	2
£90,001	£100,000	3	2
£100,001	£110,000	0	1
£110,001	£120,000	1	0
£120,001	£130,000	0	0
£130,001	£140,000	0	0
	<b>Total</b>	<b>70</b>	<b>64</b>

The total Trustee salaries were £1,432,681 for the year (2021: £1,262,674).

# TRINITY HALL

## NOTES TO THE ACCOUNTS

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### 29. RELATED PARTY TRANSACTIONS (Continued)

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £292,372 for the year (2021: £270,147)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

**TRINITY HALL CAMBRIDGE**

England & Wales - Charity number 1137458

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# Accounts

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TRINITY HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2021

**TRINITY HALL**  
**Index to the accounts**  
**For the Year Ended 30 June 2021**

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# TRINITY HALL

## Governing Body and Advisers

### For the Year Ended 30 June 2021



#### Governing Body

Master: The Revd Canon Dr Jeremy Morris  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Clare Jackson

#### Registered charity number

1137458

Dr Daniel Tyler	Dr Isabelle McNeill	Dr Ron Reid-Edwards
Professor Simon Guest	Mr Glen Sharp	Dr Nicola Kozicharow
Professor Mike Hobson	Dr Jane Partner	Dr Gonçalo Bernardes
Professor John Clarkson	Dr Lorand Bartels	Dr Hatice Gunes
Professor James Montgomery	Dr Andrew Murray	Dr Rona Smith
Professor Florian Hollfelder	Mr Andrew Arthur	Dr Rachel Clement Tolley
Professor Brian Cheffins	Dr Robert Asher	Dr Heidi Howard
Professor Simon Moore	Dr Alexandra Turchyn	Dr Max Leventhal
Professor Vasant Kumar	Revd Dr Stephen Plant	Mr Franco Basso
Dr Nick Bampos	Dr Alexander Marr	Dr Leila Mukhida
Professor John Bradley	Dr Stephen Watterson	Mr Jai Chitnavis
Professor Jan Schramm	Professor Ramji Venkataramanan	Dr Adam Lebovitz
Dr Louise Haywood	Dr Tamsin O'Connell	Ms Ingrid Schroder
Professor Graham Pullan	Dr David Erdos	Dr Marcus Tomalin
Professor Ian B Wilkinson	Dr Pedro Ramos Pinto	Mr Lee De-Wit
Dr Cristiano Ristuccia	Dr Adam Branch	Dr Simon Corkery
Dr Jerome Jarrett	Dr Heather Inwood	Dr Anton Enright
Professor Edmund R S Kunji	Dr Andrew Sanchez	Dr Emma Kast
Dr William O'Reilly	Dr Koen Jochmans	Dr Anya Burgon

#### Auditors

**Peters Elworthy & Moore**  
Salisbury House  
Station Road  
Cambridge  
CB1 2LA

#### Bankers

**Lloyds Bank plc**  
3 Sidney Street  
Cambridge  
CB2 3HQ

#### Solicitors

**Birketts LLP**  
22 Station Road  
Cambridge  
CB1 2JD

**Mills & Reeve LLP**  
Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

#### Farrer & Co LLP

66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### Principal Property Agents

**Savills**  
Unex House  
132-134 Hills Road  
Cambridge  
CB2 8PA

**Bidwells**  
Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD



## **Status**

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

## **Aims and objectives**

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

## **Overview of the Year**

The year under review has been even more challenging than the year which preceded it. The impact of COVID-19 and its attendant repeated lockdowns and necessary restrictions has been far more pronounced on College finances in 2020-21 even than it was in 2019-20. The restrictions and demands of the pandemic have also placed an enormous burden on all members of our community as the College has adapted rapidly to fulfil our core educational mission under conditions of great duress and rapid evolution. While Michaelmas and Easter terms saw almost full residence in College and a blend of face-to-face and remote teaching, the prolonged lockdown which began in January 2021 meant that Lent term saw a very significant fall in residential numbers and consequent material rental loss. Our conference and events business produced no significant revenue throughout the year. This was especially frustrating because the business has made huge progress in recent years and established itself as amongst the leading venues in a competitive Cambridge marketplace. We are seeing tentative signs of recovery in this area and the team were quick to gain accreditation for providing COVID-secure facilities but nonetheless we anticipate a gradual recovery over the next two years. The commissioning of the independent inquiry by Gemma White QC together with associated advice relating to implementation of the inquiry's findings, also caused a rise in professional fees. The College is determined to complete its work on this matter fully and fairly, to act upon all recommendations in the Inquiry Report and to publish a "Report for Publication" when it has completed its processes. Further information is available through announcements on the College website. The College's endowment weathered the year extremely well (generating particularly strong gains in the equities portfolio which returned 28.27%), and stood at a record £335.2m at 30 June 2021.

The financial results for the year therefore reflect this pattern. The income statement suffers from loss of revenue and growth of expense. However the balance sheet is unprecedentedly strong. As a perpetual institution the strength of our balance sheet is the clearest barometer of our long-term resilience. Our strategic investments are beginning to show some significant uplift which are likely to be reported on in more detail next year. At the Unrestricted "operating" level the net deficit is £3.33m (2020 - £0.39m) and the total deficit (including restricted and endowment activity in the income and expenditure account) is £4.01m (£1.34m). Looking at the balance sheet, investments are up 15.6% to £335.2m from £289.9m, cash holdings are broadly stable and overall there is a 14.4% growth in net assets to £357.9m (£313.0m). As with last year I am covering the impact and actions taken in relation to COVID-19 in a special section below given their broad impact across both finances and operations.

## **Covid-19 pandemic response**

The College functioned to almost full residential capacity during Michaelmas term 2020, students were grouped in households and the College participated in the University-wide weekly PCR testing

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2021

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regime which was crucial in identifying cases accurately and promptly. Thus, while catering restrictions meant we operated a takeaway cafeteria only, there was considerable collegiate life on site. Unfortunately Government guidelines meant that the College again had to close much of its non-academic provision in Lent term 2021, although the College continued to maintain residential accommodation for those students who could not return home or had no good alternative place to study. Easter term 2021 functioned much as Michaelmas 2020 although a resurgence of COVID-19 at the end of term impeded the full realisation of some of the events planned to celebrate graduation. Once again the College benefited from very significant intercollegiate and University co-operation in managing the closing down and opening up of services on a COVID-secure basis (the latter being far more complex). During the entire period under review regulations changed frequently, each time requiring COVID planning to be revised. Use was made of the Coronavirus Job Retention Scheme and those staff not on furlough continued to work from home or in College.

The principal effects and challenges deriving from the pandemic up to year end were as follows:

- Shutting down much of our residential accommodation and making buildings safe, with consequent loss of rental income for the Lent term (see “Financial Performance” below)
- Movement of teaching and study materials online
- Ensuring clear communication to all College constituencies in a rapidly changing environment
- Supporting student welfare through online provision
- Contributing to remote examination assessment
- Reconfiguring graduation without the normal opportunity for guests and families to celebrate in College
- Reconfiguring catering provision, including a takeaway service and a substantial period of closure
- Managing the loss of conference and event income for the entire period under review
- Securing adequate supplies for College departments including those required for infection control
- Flexible and adaptable decision making in circumstances which changed rapidly and where government guidance was at times contradictory
- Managing the endowment’s property and financial assets through a period of huge risk and volatility and some opportunity; see “Balance sheet and endowment performance” below
- Helping staff to become comfortable with new Covid-secure working arrangements as restrictions were lifted
- Managing construction and refurbishment projects (such as the WongAvery music gallery) so that Covid-secure practices dovetail with projects of considerable complexity
- Determining how best to support education and student activities in an environment of greater online provision and less close association than usual, then procuring equipment to facilitate this.

Subsequent to June 30 the challenges have mainly related to planning for the academic year just commenced, principally:

- Preparing for a second online Admissions interview season
- Resumption of full catering and dining provision
- Plans for infection control for the community including the continuation of symptomatic and asymptomatic testing
- The safe resumption of conferencing activity, with business volumes at a rather tentative but increasing level.

It is a testament to the ingenuity, dedication and resilience of the College’s operational management and staff that the College reopened so successfully in October 2021.



**Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

**Students**

During the year, the College educated 417 (391) undergraduate students and 251 (247) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

**Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2021 admissions round a total of 120 Undergraduate offers were made to students (*cf.* 150 in 2020). The total number of offers was deliberately lower than last year in anticipation of a higher offer conversation rate due to the change in A Level assessments with the majority of grades being awarded on the basis of teacher assessments. The table below summarises the offers made by subject type and gender, along with figures for the number of candidates who were ultimately confirmed in August 2021 for direct or deferred entry:

	Arts	Sciences	Total	Male	Female	Total
Offers	62 (77)	58 (69)	120 (146)	63 (70)	57 (76)	120 (146)
Intake	59 (72)	46 (56)	105 (128)	53 (63)	52 (65)	105 (128)

Including applicants who were UK resident and at UK schools, 68% of offers were made to applicants from Maintained Schools (*cf.* 73% in 2020). This includes offers for deferred entry; in addition, four offers were made to applicants on bursaries at independent schools. The percentage of UK resident offer holders from Maintained Schools for entry in 2021, including deferrals from last year’s admissions round, is 70%. Overall 80% (*cf.* 80%) of offers were to students categorised as Home students for fee purposes, 3% (*cf.* 5%) to EU students and 17% (*cf.* 15%) to Oversees students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan 2021-21 to 2024-25:



To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- POLAR4 Quintile 1 so that they comprise 7.0% of the total intake by 2024-25;
- POLAR4 Quintiles 1 and 2 so that they comprise 16.6% of the total intake by 2024-25;
- Regional Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they comprise 21.2% of the total intake by 2024-25.

The proportion of offers made by the College to UK resident students from POLAR4 Q1 was 5.1% (*cf.* 3.3%) and 16.3% (*cf.* 6.7%) from POLAR4 Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 21.4% (*cf.* 19.2%).

### **Broadening Access**

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. A new Widening Participation Plan has been put in place; this includes provision to ensure potential applicants are supported from Year 8 and continuing through the application process, and to favour sustained or/and multi school provision over ad hoc events for individual schools. Due to the continued effects of Covid-19, outreach efforts have been facilitated through online formats where possible via the College website and through social media. This has enabled more events to be hosted than ever and for the Admissions team to reach a greater number of students and schools than are usually accessible through in-person provision alone. Events included webinars for Year 10 Consider University Days, a South West Collaboration event for students and schools from the South West of England, Subject Open Days and Year 8 and 9 Taster Days.

### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme, a scheme operated in common with the University. (For the academic year 2020-21, the number of awards made was 77 (74), out of a Home/EU undergraduate population of 331 (311), equal to 23% (24%); 55 (47) of the awards were at the maximum value of £3,500; and the average value of the awards was £3,074 (£2,751)). The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. In addition to the Cambridge Bursary Scheme the College also participated in a top-up bursary scheme. The scheme aims to increase levels of support available to first and second year UK (home) and EU undergraduate students from low and middle income families (last year the scheme was only available to first year home/EU undergraduate students). A total of 62 (26) awards were made out of a first and second-year home/EU undergraduate population of 211 (101) equal to 29% (26%) of the population and the average value of the awards was £584 (£823). In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2020-21, £556,000 (£432,000) was spent on specific studentships for postgraduate students representing 94% (76%) of postgraduate fee income (£590,000 *cf.* £569,000 in 2019-20).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2020-21 the deficit on the Education Account was £4.4 million (£4 million); thus support for each student of all classes averaged just over £7,400 (£7,000).

# TRINITY HALL

## Operating and Financial Review For the Year Ended 30 June 2021

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The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

### Academic performance

Due to Covid-19 the conventional Tripos examinations in 2021 were replaced by online assessments. During the main examination season, only final-year undergraduates and postgraduate students studying taught Master's degrees took classed assessments; all other undergraduates sat modified assessments that were not formally classed. The results were very strong overall and included some outstanding results. A good number of Trinity Hall postgraduates continue to proceed to research fellowships and to other positions of academic distinction.

### Research

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2021 competition came from the fields of Music and Chemistry. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

### Employees

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Lecturers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master *ex officio*, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes five external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £684,000 (£588,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 128.55 *cf.* FTE 133.56 in 2020) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £6.6 million (£6.5 million).

### Internal Beneficiaries

The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

## Financial Performance

### Consolidated Income and Expenditure Account

The College recorded an Unrestricted deficit of £3.33m (£0.39m), and a Restricted surplus of £1.14m (£0.69m). The overall deficit was £4.01m (£1.34m). The principle reasons were loss of income from

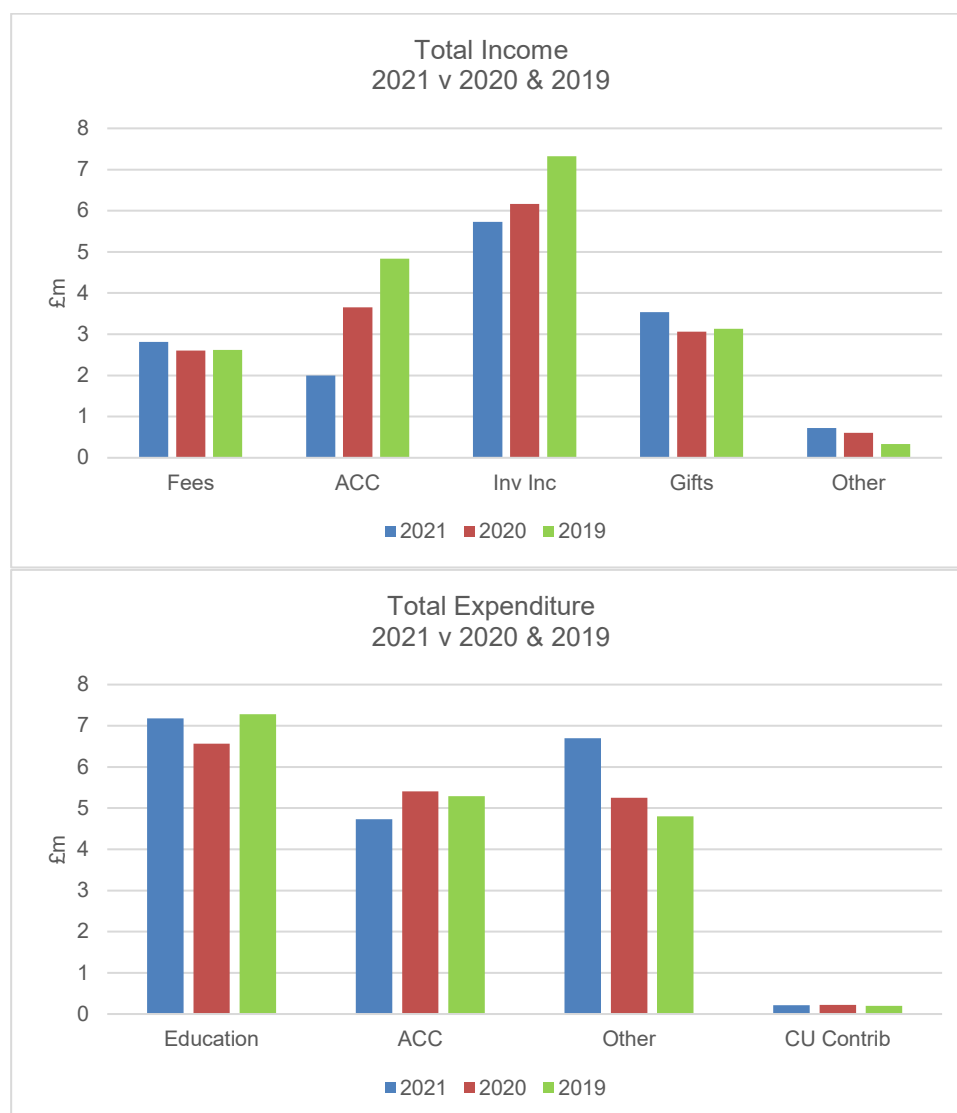
# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2021



conferencing activity and rent and higher expenditure on professional fees as outlined in “Overview” above.



While academic fees grew by 7.3% to £2.69m (£2.50m), residence, catering and conferencing income fell by £1.66m from £3.66m to £2m (-45.3%). Most of this decline is attributable to loss of rental in Lent term and conference and event income for the entire year. To set this problem in a broader context this represents a decline in income from this area of £2.8m or 58.3% from the £4.8m recorded in 2018-19, our last year unaffected by COVID. We hope to remain much closer to full term-time occupancy during the current financial year and are encouraged by an upward trend in bookings and a slightly more pronounced acceleration of enquiries for future conferencing and event activity.

Income deriving from dividends and rent within the endowment declined from £6.2m to £5.7m largely due to dividend cuts from our stock holdings as the wave of COVID-induced cashflow preservation passed through the corporate world. This is now showing signs of recovery and we have also completed some excellent renewals and new lettings within the property portfolio which gives us considerable confidence for an uptick in rental and dividend income over the coming year. The amount passed across to the College to support its activities is determined by our spending rule (set at 3% of a seven year average of the net endowment amount). This rose to £7.4m from £7.1m and the difference between this and the “natural” income on the portfolio explains about 40% of the deficit at the aggregated level. Aggregate expenditure grew by 7.9% in the year. Our contribution to the University intercollegiate taxation system was slightly down by £7,000 to £213,000.



Donations reached £3.5m vs £3.1m in the prior year. The pandemic related fund that was raised to enable the College to support students through such an interrupted period of their study and their lives has provided invaluable support. We also received a most generous benefaction of over £1m from the Larman bequest to support the study of History and Medicine. We are exceptionally grateful to our donors for their support at this most important and difficult time.

### **Balance sheet and Endowment performance**

Net assets grew 14.4% from £313.0m to £357.9m. This was entirely driven by growth in our investment portfolio which performed very creditably. Total investment return for the year on the entire portfolio was 17.94%. The College also implemented the new investment policy ratified by Governing Body in 2020. This involved *inter alia* clearer definitions around asset allocation strategy and a set of specific sectoral exclusions (including directly held fossil fuel investments) as well as a timeline for meeting them. The full policy is available on the College website (<https://www.trinhall.cam.ac.uk/wp-content/uploads/2020/11/Investment-Policy-October-2020.pdf>). During the review in 2020 we considered the College's overweight position in UK equities and, while intending to moderate that over the medium term, we concluded that UK assets were too cheap to make such a change immediately. This judgement was vindicated by an exceptional performance over the year from our UK managers who comfortably outperformed a strongly rising market. Further progress has been made since year end. We also diversified our Asian holdings by appointing a second manager in that area. While the property portfolio was quiet overall during the period under review there are some significant areas of value creation which are emerging and on which we hope to report more next year. We also completed a number of successful lettings at very attractive levels in the latter months of this year which will benefit income generation in the years ahead. Our diversifying investments did their job with unspectacular competence and we made a (modest) investment in the venture fund established to capitalise on intellectual property businesses spinning out of the University.

As part of the proposed settlement with USS in relation to the most recent scheme valuation, employers have agreed to annual debt monitoring against certain pre-agreed metrics in order to protect the overall financial strength of employers and afford the Trustee and the Pensions Regulator comfort as to their ability to support the scheme. As a scheme employer the College will be a participant in this arrangement which we broadly welcome as a brake on the risk of excessive leverage in the sector. The CCFPS revaluation was completed with a relative lack of drama, although contributions inevitably increased.

Cambridge & Counties Bank enjoyed a very strong year indeed. Having withstood the full force of COVID induced reduction in business activity at its client base in the second quarter of 2020, the quality of its portfolio was evident in the speed and completeness of the bounce back in payment levels. In the context of the unprecedented conditions of 2020 the year-end profit recorded was very satisfactory. Performance in 2021 across both new business written and portfolio credit quality has been exceptional. The new Chief Executive, Donald Kerr, is developing the opportunity created under his predecessor with ambition, discipline and focus. We are delighted with the operating performance and supportive of the strategic direction. The College's investment was valued at £65.7m as at 30 June 2021 (£61.5m at prior year end).

Our capital programme was modest in the year, unsurprising given the numerous restrictions. The WongAvery music gallery was completed and has transformed Avery Court. It is a very special performance and rehearsal space which will greatly enhance musical life in the College. We will continue our rolling programme of staircase refurbishments this year, mindful that cost inflation across supply chains and labour markets necessitates tight budgeting. Our newly formed Buildings Committee will also commission a Master Plan to inform strategic estate planning for the next decade.

### **Outlook**

This has been a year of extraordinary external and internal challenge for the College. We have faced a difficult combination of the unavoidable loss of rental and conference income combined with higher expenses. These have resulted in an unsatisfactory deficit for the year. However the return to normalised activity in Michaelmas 2021, the excellent returns in our diversified investment portfolio, combined with some interesting investment initiatives currently coming to fruition, offer considerable

**TRINITY HALL**  
**Operating and Financial Review**  
**For the Year Ended 30 June 2021**

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promise for the future. A balance sheet which has never been stronger displays the capacity to be resilient and to take opportunities. In our operations we are contending with a degree of labour shortage and supply chain weakness which is contributing to marked cost inflation. Views differ as to whether this is transitory or more durable but it seems most unlikely to evaporate in less than a year to eighteen months.

The community has faced all these challenges with what I now realise is characteristic strength and togetherness. It has also maintained an outward looking orientation which has resulted in continued exceptional contributions to research and learning, to the local community and the Collegiate University. Academic results have also been extremely strong and we have introduced an induction week this year to assist the current generation of students who have endured so much disruption in their transition to University life. We start the Michaelmas term with 12 new Fellows to welcome who will bring further energy to our community. We will continue to endeavour to generate good levels of growth in resources and to offer sound stewardship in their allocation.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
19 November 2021

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2021



### Governance

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including: Finance, Fellowship, Development, Education Policy, Statutes & Ordinances, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 17.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

### Investment policy

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The College's investment policy (including ESG principles), which was approved in Michaelmas 2020, is available on the College website (<https://www.trinhall.cam.ac.uk/wp-content/uploads/2020/11/Investment-Policy-October-2020.pdf>).

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include, but are not limited to: UK and international large, medium and small cap equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

### Reserves policy

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2021 Trinity Hall had £99.5 million (£80.6m) in restricted reserves and unrestricted reserves of £258.4 million (£232.3 m) of which £96.0 million (£96.0m) is represented by fixed assets.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement

### For the Year Ended 30 June 2021

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The £162.4 million (£136.3 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

#### **Fundraising**

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is up-dated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

#### **Principal risks and uncertainties**

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.



- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed and compliance is checked, personnel are carefully recruited and trained and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- Economic impacts deriving from the recovery from COVID-19 (such as supply chain tightness and labour shortages) will be exacerbated by the impact of Brexit on labour supply, mobility and skill level. This will have an impact on the College's recruitment and its ability to source supplies;
- A continuing low interest rate environment may also adversely affect both investment markets and pension obligations;
- Uncertain economic conditions may adversely affect the recovery of the College's conference activities which have been a significant contributor to the College's overheads;
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Continued disruption to educational and conference activity and value loss to the College's investments deriving from the various impacts of the COVID-19 pandemic;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities;
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

### **Safeguarding and vulnerable adults policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

### **Environmental policy**

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and

# TRINITY HALL

## Corporate Governance and Public Benefit Statement

### For the Year Ended 30 June 2021

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prevents environmental pollution to bring about a continual improvement in its environmental performance.

#### **Equal opportunities**

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

#### **Public benefit statement**

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2021

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The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include: students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

# TRINITY HALL

## Responsibilities of the Governing Body and Statement of Internal Control For the Year Ended 30 June 2021

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable 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 College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

The Governing Body is responsible for the maintenance and integrity of the corporate and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2021



### Opinion

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2021 which comprise the Consolidated Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement 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 College's affairs as at 30 June 2021 and of its incoming resources and application of resources 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 Charities Act 2011 and the Statutes of the University of Cambridge.

### 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the College in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 College'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 Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' 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 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 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

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2021



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.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

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

- The contribution due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governing Body**

As explained more fully in the responsibilities of the Governing Body statement set out on page 17, the Governing Body 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 Governing Body 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 Governing Body are responsible for assessing the College'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 College or to cease operations, or have no realistic alternative but to do so.

### **Auditors' 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 Auditors' 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:



- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the College through discussions with Trustees and other management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The Laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the College's and the Group's ability to operate or to avoid material penalty; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the College's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we;

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with relevant regulators and the College's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2021



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### Use of our report

This report is made solely to the College's Governing Body as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' 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 College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### **PETERS ELWORTHY & MOORE**

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date:

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



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### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of income**

#### ***Academic fees***

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

#### ***Donations and endowments***

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.



### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments. Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2020:3.0%) of an average of the market value of the investment assets. The long dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

### **Cambridge Bursary Scheme**

In 2020/21, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £119,855 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (note 1)	£130,605
Expenditure	£250,460

### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

### **Fixed assets**

#### **Land and buildings**

Land and buildings are valued at depreciated replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life of 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.



### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

### ***Equipment and motor vehicles***

Furniture, fittings and equipment (excluding motor vehicles and art ) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Motor vehicles	20% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the carrying value is still appropriate.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. The College does not consider that it holds any assets that should be classified as heritage assets.

### ***Shared Equity Scheme Debtors***

Debtors due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included within debtors due after one year. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the colleges' share of the value of the property.

### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.



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### **Financial Instruments**

The College has elected to adopt Sections 11 and 12 of FRS 102 in respect of the recognition, measurement and disclosure of financial instruments. Financial assets and liabilities are recognised when the College becomes party to the contractual provision of the instrument and they are classified according to the substance of the contractual arrangements entered into.

A financial asset and a financial liability are offset only when there is a legally enforceable right to set off the recognised amounts and an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

### **Financial assets**

Basic financial assets include trade and other receivables, cash and cash equivalents and investments in commercial paper (i.e. deposits and bonds). These assets are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest rate method. Financial assets are assessed for indicators of impairment at each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets carried at amortised cost the impairment loss is the difference between the carrying amount of the asset and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate.

Other financial assets, including investments in equity instruments, which are not subsidiaries or joint ventures, are initially measured at fair value which is typically the transaction price. These assets are subsequently carried at fair value and changes in fair value at the reporting date are recognised in the Statement of Comprehensive Income. Where the investment in equity instruments is not publicly traded and where the fair value cannot be reliably measured, the assets are measured at cost less impairment. Investments in property or other physical assets do not constitute a financial instrument and are not included.

Financial assets are de-recognised when the contractual rights to the cash flows from the asset expire or are settled or substantially all of the risks and rewards of ownership are transferred to another party.

### **Financial Liabilities**

Basic financial liabilities include trade and other payables, bank loans and intergroup loans. These liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest rate method.

Derivatives, including forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value at the reporting date. Changes in the fair value of derivatives are recognised in the Statement of Comprehensive Income in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.



To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

### **Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

### **Taxation**

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

### **Contribution under Statute G,II**

The College is liable to be assessed for Contribution under the provisions of Statute G,II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension Schemes**

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to a third scheme, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

### **Employment benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.



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### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

Management consider the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

**Income recognition** – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

**Useful lives of property, plant and equipment** – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10

**Recoverability of debtors** – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

**Investment property** – Properties are revalued to their fair value at the reporting date by our Property Agents, Savills and Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

**Retirement benefit obligations** – The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi-employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2020. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 26.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2021



		Unrestricted Year Ended 30 June 21	Restricted Year Ended 30 June 21	Endowment Year Ended 30 June 21	Total Year Ended 30 June 21	Unrestricted Year Ended 30 June 20	Restricted Year Ended 30 June 20	Endowment Year Ended 30 June 20	Total Year Ended 30 June 20
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,684	131		2,815	2,503	105	-	2,608
Accommodation, catering and conferences	2	2,001			2,001	3,655	-	-	3,655
Endowment return transferred	3	5,370	2,022	(7,392)	-	5,180	1,873	(7,053)	-
Other investment income	3	(18)	67	5,681	5,730	(147)	89	6,226	6,168
Other income	5	726			726	610	-	-	610
<b>Total income before donations and endowments</b>		10,763	2,220	(1,711)	11,272	11,801	2,067	(827)	13,041
Donations	4	832	476		1,308	1,264	510	-	1,771
New endowments				1,573	1,573	-	-	78	78
Other capital grants for assets	4	250	404		654	-	1,214	-	1,214
<b>Total Income</b>		11,845	3,100	(138)	14,807	13,065	3,791	(749)	16,106
<b>EXPENDITURE</b>									
Education	6	5,335	1,843		7,178	3,577	2,988	-	6,566
Accommodation, catering and conferences	7	4,727			4,727	5,409	-	-	5,409
Other expenditure	8	4,978	35	1,686	6,699	4,332	26	890	5,248
Contribution under statute G.II		131	82		213	135	85	-	220
<b>Total expenditure</b>		15,171	1,960	1,686	18,817	13,454	3,099	890	17,443
<b>Surplus (deficit) before other gains and losses</b>		<b>(3,326)</b>	1,140	(1,824)	(4,010)	<b>(389)</b>	692	(1,639)	(1,337)
Gains/(loss) on disposal of fixed assets		-			-	-	-	-	-
Gains/(loss) on investments		27,279	2,416	18,250	47,945	(5,126)	(371)	(745)	(6,242)
Gains/(loss) on investments – non-controlling interest (NCI)			(4)		(4)	-	(53)	-	(53)
Gains/(loss) other		(102)			(102)				
<b>Surplus (deficit) for the year</b>		23,851	3,552	16,426	43,829	(5,515)	267	(2,384)	(7,632)
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		1,138			1,138	(1,011)	-	-	(1,011)
<b>Total comprehensive income for the year</b>		24,989	3,552	16,426	44,967	(6,526)	267	(2,384)	(8,643)
<b>Total comprehensive income for the year – Parent</b>		24,989	3,523	16,426	44,938	(6,526)	257	(2,384)	(8,653)
<b>Total comprehensive income for the year - NCI</b>		-	29	-	29	-	10	-	10

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2021**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2020</b>	232,335	12,645	67,994	312,974
Surplus/(Deficit) from income and expenditure statement	23,851	3,552	16,426	43,829
Other comprehensive income	1,138	-	-	1,138
Release of restricted capital funds spent in the year	1,405	(1,405)	-	-
Transfers between revaluation and income and expenditure reserve	(364)	357	7	0
Non-controlling interests acquired APP	-	120	-	120
Distributions to non-controlling interests APP	-	(192)	-	(192)
<b>BALANCE AT 30 JUNE 2021</b>	<b>258,365</b>	<b>15,077</b>	<b>84,427</b>	<b>357,869</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2019</b>	237,655	13,346	70,378	321,379
Surplus/(Deficit) from income and expenditure statement	(5,515)	267	(2,384)	(7,632)
Other comprehensive income	(1,011)	-	-	(1,011)
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Non-controlling interests acquired APP	-	267	-	267
Distributions to non-controlling interests APP	-	(29)	-	(29)
Release of restricted capital funds spent in the year	1,206	(1,206)	-	-
<b>BALANCE AT 30 JUNE 2020</b>	<b>232,335</b>	<b>12,645</b>	<b>67,994</b>	<b>312,974</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**As at 30 June 2021**



	Note	30 Jun 21 £000	30 Jun 20 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,968	96,008
Investments	11	335,266	289,877
<b>Total non-current assets</b>		431,234	385,885
<b>Current Assets</b>			
Stock		397	381
Debtors	12	3,049	4,218
Cash	13	9,140	9,372
		12,586	13,971
<b>Creditors: amounts falling due within one year</b>	14	(3,550)	(3,414)
<b>Net current assets</b>		9,036	10,557
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		365,270	321,442
Pension Liability	16	(7,401)	(8,468)
<b>Net assets including pension asset/(liability)</b>		357,869	312,974
 <b>Represented by:</b>			
		<b>Total 30 Jun 21 £</b>	<b>Total 30 Jun 20 £</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	84,427	67,994
Income and expenditure reserve-restricted reserve	18	15,077	12,645
		99,504	80,639
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		258,365	232,335
<b>TOTAL RESERVES</b>		357,869	312,974

The financial statements were approved by the Governing Body on 02 November 2021 and signed on its behalf by:

.....  
 Tim Harvey-Samuel Bursar  
 Date: 19 November 2021

**TRINITY HALL**  
**College Balance Sheet**  
**As at 30 June 2021**



	Note	30 Jun 21 £000	30 Jun 20 £000
<b>Non-Current Assets</b>			
Fixed assets	10	96,496	96,535
Investments	11	332,470	286,737
<b>Total non-current assets</b>		<u>428,966</u>	<u>383,272</u>
<b>Current Assets</b>			
Stock		395	381
Debtors	12	6,567	7,471
Cash	13	6,862	7,870
		<u>13,824</u>	<u>15,722</u>
<b>Creditors: amounts falling due within one year</b>	14	(3,233)	(3,426)
<b>Net current assets</b>		<u>10,591</u>	<u>12,296</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>364,557</u>	<u>320,568</u>
Pension Liability	16	(7,401)	(8,468)
<b>Net assets including pension asset/(liability)</b>		<u>357,156</u>	<u>312,100</u>
<b>Represented by:</b>			
		<b>Total</b>	<b>Total</b>
		<b>30 Jun 21</b>	<b>30 Jun 20</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	84,427	67,994
Income and expenditure reserve-restricted reserve	18	13,943	11,468
		<u>98,370</u>	<u>79,462</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>258,786</u>	<u>232,638</u>
<b>TOTAL RESERVES</b>		<u>357,156</u>	<u>312,100</u>

The financial statements were approved by the Governing Body on 02 November 2021 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 19 November 2021

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended at 30 June 2021**



	Note	30 Jun 21 £000	30 Jun 20 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	4,772	(7,108)
<b>Cash flow from investing activities</b>	21	(2,184)	(2,580)
<b>Contribution to colleges fund</b>		(213)	(220)
<b>Cash flows from financing activities</b>	21	(2,607)	(2,606)
		<hr/>	<hr/>
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		(232)	(12,514)
Cash and cash equivalents at the beginning of the year		9,372	21,886
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	9,140	9,372
		<hr/>	<hr/>



**1. ACADEMIC FEES AND CHARGES**

	<b>30 Jun 21</b> <b>£000</b>	<b>30 Jun 20</b> <b>£000</b>
College fees:		
Fee income received at the regulated Undergraduate rate	1,590	1,448
Fee income received at the unregulated Undergraduate rate	484	462
Fee income received at the Postgraduate rate	590	569
Other income	20	24
	<u>2,684</u>	<u>2,503</u>
Cambridge Bursaries Income	131	105
	<u>2,815</u>	<u>2,608</u>

**2. ACCOMODATION, CATERING AND CONFERENCES INCOME**

		<b>30 Jun 21</b> <b>£000</b>	<b>30 Jun 20</b> <b>£000</b>
Accommodation	College Members	1,736	1,678
	Conferences	30	662
Catering	College Members	231	615
	Conferences	4	700
		<u>2,001</u>	<u>3,655</u>

**3. ENDOWMENT AND INVESTMENT INCOME**

<b>3a. Analysis</b>	<b>Total</b> <b>30 Jun 21</b> <b>£000</b>	<b>Total</b> <b>30 Jun 20</b> <b>£000</b>
Income from:		
Non-Investment fund	(18)	(147)
Investment fund total return	7,569	7,053
Other investment income	67	89
	<u>7,618</u>	<u>6,995</u>

<b>3b. Summary of total return</b>	<b>30 Jun 21</b> <b>£000</b>	<b>30 Jun 20</b> <b>£000</b>
Endowment income from:		
Assets included in the Investment fund	5,681	6,226
Assets not included in the Investment fund	(18)	(147)
Gains/(losses) on Endowment Assets:		
Land and buildings	1,634	1,360
Quoted and other securities and cash	46,382	(7,602)
<b>Total return for the year</b>	53,679	(163)
Total return transferred to the income and expenditure account (see note 3a)	(7,393)	(7,053)
Total return transferred to the Balance Sheet (Boat Club & St Edwards)	(176)	(84)
Investment managers costs (see note 3c)	(1,686)	(890)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>44,424</u>	<u>(8,190)</u>

<b>3c. Investment management costs</b>	<b>30 Jun 21</b> <b>£000</b>	<b>30 Jun 20</b> <b>£000</b>
Investment management costs	1,686	890
	<u>1,686</u>	<u>890</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 4. DONATIONS

	30 Jun 21 £000	30 Jun 20 £000
Unrestricted donations	1,082	1,264
Restricted donations	880	1,724
	1,962	2,988

### 5. OTHER INCOME

	30 Jun 21 £000	30 Jun 20 £000
Other income	726	610
	726	610

### 6. EDUCATION EXPENDITURE

	30 Jun 21 £000	30 Jun 20 £000
Teaching	2,817	2,647
Tutorial	1,019	688
Admissions and Access	553	537
Research	768	689
Scholarships and Awards	1,036	917
Other Educational Facilities	984	1,088
	7,177	6,566

### 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	30 Jun 21 £000	30 Jun 20 £000
Accommodation		
College Members	4,150	2,588
Conferences (incl. marketing costs)	24	926
Catering		
College Members	553	949
Conferences	-	946
	4,727	5,409

### 8. ANALYSIS OF EXPENDITURE

#### 8a. ACTIVITY 2021

	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	2,881	355	3,942	7,178
Accommodation, Catering and conferences	7	3,086	1,319	322	4,727
Other	8c	655	-	6,257	6,912
		6,622	1,674	10,521	18,817

#### 8b. ACTIVITY 2020

Education	6	2,811	448	3,307	6,566
Accommodation, Catering and Conferences	7	3,086	1,132	1,191	5,409
Other	8c	649	-	4,819	5,468
		6,546	1,580	9,317	17,443



**8c. OTHER EXPENDITURE**

	<b>30 Jun 21 £000</b>	<b>30 Jun 20 £000</b>
Investment and property management		
Third party costs	2,087	1,428
Internal costs	214	195
	<u>2,301</u>	<u>1,623</u>
Long dated borrowing interest and set-up charges	2,607	2,605
Fundraising	782	715
Alumni	168	157
Miscellaneous	128	122
Other	713	26
Contribution under Statutes G.II	213	220
	<u>6,912</u>	<u>5,468</u>

**8d. AUDITORS REMUNERATION**

	<b>30 Jun 21 £000</b>	<b>30 Jun 20 £000</b>
Other operating expenses include:		
Audit fees payable to the College's external auditors	26	25
	<u>26</u>	<u>25</u>

**9. STAFF COSTS**

	<b>Academic 30 Jun 21 £000</b>	<b>Non- Academics 30 Jun 21 £000</b>	<b>Total 30 Jun 21 £000</b>	<b>Total 30 Jun 20 £000</b>
<b>Staff Costs*</b>				
Emoluments	1,547	3,880	5,427	5,595
Social Security Costs	103	355	458	450
Other Pension Costs	132	605	737	501
	<u>1,782</u>	<u>4,840</u>	<u>6,622</u>	<u>6,546</u>
<b>Average Staff Numbers</b>				
Academic	70	-	70	70
Non-Academic	-	129	129	134
	<u>70</u>	<u>129</u>	<u>199</u>	<u>204</u>

At the Balance Sheet date there were 70 members of the Governing Body. During the year the average number receiving remuneration was 63. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	<b>30 Jun 21 £000</b>	<b>30 Jun 20 £000</b>
£100,000 - £110,000	1	2
£110,001 - £120,000	2	1
£120,001 - £130,000	2	1
£130,001 - £140,000	0	0

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

**Key management personnel**

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

# TRINITY HALL

## NOTES TO THE ACCOUNTS



	<b>30 Jun 21</b>	<b>30 Jun 20</b>
	<b>£000</b>	<b>£000</b>
Key management personnel	<u>684</u>	<u>588</u>

The Trustees received no emoluments in their capacity as Trustees of the Charity.

### 10. FIXED ASSETS

#### Fixed Assets Group Tangible Assets

	<b>Buildings</b>	<b>Land</b>	<b>Equipment</b>	<b>30 Jun 21</b>	<b>30 Jun 20</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>Total</b>	<b>Total</b>
				<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>					
At the beginning of the year	74,507	20,004	13,469	107,980	105,747
Additions	1,531		103	1,634	2,233
Disposals at Cost/Valuation	-	-	-	-	-
At the end of the year	<u>76,038</u>	<u>20,004</u>	<u>13,572</u>	<u>109,614</u>	<u>107,979</u>
<b>Depreciation</b>					
At the beginning of the year	9,906	-	2,066	11,972	10,391
Provided for the year	1,534	-	140	1,674	1,580
Eliminated on Disposal	-				-
At the end of the year	<u>11,440</u>	<u>-</u>	<u>2,206</u>	<u>13,646</u>	<u>11,971</u>
<b>Net book value</b>					
At the end of the year	<u>64,598</u>	<u>20,004</u>	<u>11,366</u>	<u>95,968</u>	<u>96,008</u>
At the beginning of the year	<u>64,601</u>	<u>20,004</u>	<u>11,403</u>	<u>96,008</u>	<u>95,355</u>

#### Fixed Assets College Tangible Assets

	<b>Land</b>	<b>Buildings</b>	<b>Equipment</b>	<b>30 Jun 21</b>	<b>30 Jun 20</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>Total</b>	<b>Total</b>
				<b>£000</b>	<b>£000</b>
<b>Cost or valuation</b>					
At the beginning of the year	75,034	20,004	13,469	108,507	106,275
Additions	1,531	-	103	1,634	2,232
Disposals at Cost/Valuation	-	-	-	-	-
At the end of the year	<u>76,565</u>	<u>20,004</u>	<u>13,572</u>	<u>110,141</u>	<u>108,507</u>
<b>Depreciation</b>					
At the beginning of the year	9,906	-	2,065	11,971	10,391
Provided for the year	1,534	-	140	1,674	1,580
Eliminated on Disposal	-	-	-	-	-
At the end of the year	<u>11,440</u>	<u>-</u>	<u>2,205</u>	<u>13,645</u>	<u>11,971</u>
<b>Net book value</b>					
At the end of the year	<u>65,125</u>	<u>20,004</u>	<u>11,367</u>	<u>96,496</u>	<u>96,536</u>
At the beginning of the year	<u>65,128</u>	<u>20,004</u>	<u>11,404</u>	<u>96,536</u>	<u>95,883</u>

The insured value of freehold land and buildings as at 30 June 2021 was £134,825,537  
Land and buildings are valued at depreciated replacement cost.  
The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.

# TRINITY HALL NOTES TO THE ACCOUNTS



## 11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS

	30 Jun 21 Group £000	30 Jun 20 Group £000	30 Jun 21 College £000	30 Jun 20 College £000
<b>Total Investment Assets</b>				
Balance as at 1 July 2020	289,877	286,665	286,737	282,452
Additions	44,334	56,244	44,335	56,244
Disposals	(42,676)	(49,905)	(42,676)	(49,905)
Appreciation on revaluation	40,845	(2,472)	41,188	(1,399)
Decrease in Cash Balances	2,886	(655)	2,886	(655)
Balance as at 30 June 2021	335,266	289,877	332,470	286,737
Represented by:				
Freehold Land and Buildings	66,116	64,645	61,774	59,701
Quoted Securities – Equities	184,025	148,436	184,025	148,436
Quoted Securities – Indirect Property (restated)	1,073	1,177	1,073	1,177
Alternative Investments	6,536	6,108	6,536	6,108
Unquoted Securities – Equities (restated)	71,586	66,469	71,330	66,469
Investment In Subsidiary Undertakings	-	-	1,802	1,802
Cash held at Brokers	5,930	3,044	5,930	3,044
	335,266	289,877	332,470	286,737

# TRINITY HALL NOTES TO THE ACCOUNTS



## 12. DEBTORS

	30 Jun 21 Group £000	30 Jun 20 Group £000	30 Jun 21 College £000	30 Jun 20 College £000
Members of the College	13	80	13	80
Amounts due from Subsidiary Undertaking	-	-	3,753	3,690
Other Debtors	2,358	3,545	2,174	3,108
Prepayments and accrued income	678	593	627	593
	<u>3,049</u>	<u>4,218</u>	<u>6,567</u>	<u>7,471</u>

## 13. CASH

Bank Deposits	3	3	3	3
Current Accounts	9,136	9,368	6,858	7,866
Cash in hand	1	1	1	1
	<u>9,140</u>	<u>9,372</u>	<u>6,862</u>	<u>7,870</u>

## 14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	523	314	434	314
Members of the College	224	249	224	249
Amounts due to Subsidiary Undertaking	-	-	222	194
Contribution to Colleges Fund	223	226	223	226
Accruals and deferred income	1,827	1,951	1,613	1,951
Other	753	674	517	492
	<u>3,550</u>	<u>3,414</u>	<u>3,233</u>	<u>3,426</u>

## 15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

## 16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2021	USS 2021	Total 2021	Total 2020
Balance at the beginning of the year				
CCFPS/USS	8,010	459	8,468	7,595
Recognised in income and expenditure	414	176	591	382
Contributions paid by the College	(309)	(211)	(520)	(520)
Actuarial gain/(loss) recognised in OCI	(1,138)	-	(1,138)	1,011
	<u>6,977</u>	<u>424</u>	<u>7,401</u>	<u>8,468</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



17. ENDOWMENT FUNDS	Restricted Permanent Endowments £000	30 Jun 21 Total £000	30 Jun 20 Total £000
<b>Balance at the beginning of the year:</b>	67,994	67,994	70,377
New endowments received	1,573	1,573	78
Transfers	7	7	-
Increase in the market value of investments	14,853	14,853	(2,461)
<b>Balance at the end of the year</b>	<b>84,427</b>	<b>84,427</b>	<b>67,994</b>
<b>Representing:</b>			
Fellowship funds	26,502	26,502	21,718
Scholarship funds	20,230	20,230	16,539
Prize funds	1,796	1,796	1,466
Hardship funds	8,668	8,668	5,957
Travel grant funds	3,482	3,482	2,858
Other funds	23,749	23,749	19,456
	<b>84,427</b>	<b>84,427</b>	<b>67,994</b>

### 18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 21 Total £000	30 Jun 20 Total £000
<b>Balance at the beginning of the year:</b>	858	7,209	3,401	11,468	12,416
Income receivable from endowment asset investments	31	1,867	125	2,023	1,873
Academic fees	-	-	131	131	105
New donations	404	165	311	880	1,724
Release of restricted capital funds	(1,405)	-	-	(1,405)	(1,206)
Expenditure	-	(1,200)	(726)	(1,926)	(3,073)
Transfers	-	707	(351)	356	-
Increase in the market value of investments	257	1,447	712	2,416	(371)
<b>Balance at the end of the year:</b>	<b>145</b>	<b>10,195</b>	<b>3,603</b>	<b>13,943</b>	<b>11,468</b>
<b>Representing:</b>					
Fellowship funds	-	3,725	198	3,923	3,331
Scholarship funds	-	1,790	1,478	3,268	2,755
Prize funds	-	254	54	308	246
Hardship funds	-	578	227	805	643
Travel grant funds	-	358	34	392	390
Other funds	145	3,490	1,612	5,247	4,103
<b>College balance</b>	<b>145</b>	<b>10,195</b>	<b>3,603</b>	<b>13,943</b>	<b>11,468</b>
NCI GROUP B/Fwd.:				1,177	929
Non-controlling interest share of comprehensive income for the year				29	10
Non-controlling interests acquired APP				120	267
Distributions to non-controlling interests APP				(192)	(29)
<b>Group balance</b>				<b>15,077</b>	<b>12,645</b>



**19. MEMORANDUM OF UNAPPLIED TOTAL RETURN**

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	<b>30 Jun 21</b> <b>Total</b> <b>£000</b>	<b>30 Jun 20</b> <b>Total</b> <b>£000</b>
Unapplied Total Return at the beginning of the year	169,237	177,427
Unapplied Total Return for the year (see note 3b)	44,424	(8,190)
Unapplied Total Return at the end of the year	<u>213,661</u>	<u>169,237</u>

**20. RECONCILIATION OF CONSOLIDATED SURPLUS TO NET CASH FLOWS FROM OPERATING ACTIVITIES**

	Note	<b>30 Jun 21</b> <b>Total</b> <b>£000</b>	<b>30 Jun 20</b> <b>Total</b> <b>£000</b>
Surplus for the year		44,967	(8,643)
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,674	1,580
(Gain)/loss on endowments, donations and investment property		(40,917)	2,710
Pension costs less contributions payable		(1,067)	872
(Increase)/Decrease in stocks		(15)	(12)
(Increase)/Decrease in debtors		1,169	(1,050)
Increase/(Decrease) in creditors		136	(54)
Contribution to College Fund		213	220
Loss on disposal of fixed assets		-	-
<b>Adjustment for investing or financing activities</b>			
Investment income		(5,681)	(6,226)
Interest payable		2,607	2,605
Interest receivable		-	-
Investment costs		1,686	890
<b>Net Cash Flow from Operating Activities</b>		<u>4,772</u>	<u>(7,108)</u>

**21. CASH FLOWS**

**CASH FLOWS FROM INVESTMENT ACTIVITIES**

Non-current investment disposal	39,790	50,559
Inflation swap disposal	-	-
Investment income	5,681	6,226
Investment costs	(1,686)	(890)
Endowment funds invested	(44,335)	(56,244)
Payments made to acquire non-current assets	(1,634)	(2,233)
<b>Net Cash Flow from Investing Activities</b>	<u>(2,184)</u>	<u>(2,580)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES**

Bank loans acquired:		
Barclays loan interest paid (as restated)	(1,219)	(1,217)
Cambridge Colleges bond Issue interest paid	(444)	(444)
Pricoa loan interest paid	(297)	(297)
PIC loan interest paid	(647)	(648)
<b>Net Cash Flow from Financing Activities</b>	<u>(2,607)</u>	<u>(2,606)</u>



**22. ANALYSIS OF CASH AND BANK BALANCES**

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	9,372	(232)	9,140
Net funds	9,372	(232)	9,140

**23. FINANCIAL INSTRUMENTS**

	Year Ended 30 Jun 21 £000	Year Ended 30 Jun 20 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	185,098	149,613
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	84,052	75,621
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	9,140	9,372
Other debtors	2,174	3,109
	<b>280,464</b>	<b>237,715</b>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	434	314
	<b>75,434</b>	<b>75,314</b>

**24. CAPITAL COMMITMENTS**

	30 Jun 21 £000	30 Jun 20 £000
Capital commitments at 30 June 2021 are as follows:		
Authorised and contracted	403	-
Authorised but not yet contracted	2,100	-

**25. LEASE OBLIGATIONS**

As at 30 June 2021 the College had no commitments under non-cancellable operating leases.

**26. PENSION SCHEMES**

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, the Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £737,000 (2020: £501,000).

**Universities Superannuation Scheme**

The total cost charged to the profit and loss account is £211,000 (2020: £203,000). This excludes any deficit recovery contributions. Deficit recovery contributions due within one year are a recovery of £35,000 (2020: recovery £245,000). At the financial year end the latest available complete actuarial valuation of the Retirement Income Builder section of the Scheme was at 31 March 2018 ("the valuation date"). This was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete.



**26. PENSION SCHEME (Continued)**

Since the College cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI+0.14% reducing linearly to CPI-0.73% Years 11-20: CPI+2.52% reducing linearly to CPI +1.55% by year 21 Years 21+: CPI+1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2018 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	<b>2018 valuation</b>
	Pre- retirement:
	71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females
	Post retirement:
	97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	<b>2021 valuation</b>	<b>2020 valuation</b>
Males currently aged 65	24.6	24.4
Females currently aged 65	26.1	25.9
Males currently aged 45	26.6	26.3
Females currently aged 45	27.9	27.7

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2021 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions.

	<b>2021</b>	<b>2020</b>
Discount rate	0.87%	1.45%
Pensionable salary growth	2.0%	4.20%

**Cambridge Colleges Federated Pension Scheme**

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College elected to change benefits for service from 1 April 2004 for all members by:

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).



The major actuarial assumptions at the balance sheet date were:

**26. PENSION SCHEME (Continued)**

	30 Jun 2021	30 Jun 2020
Discount rate	1.80%	1.45%
Increase in salaries	3.10%	2.70%
RPI assumption	3.40%	3.10%
CPI assumption	2.60%	2.20%
Pension increases in payment (RPI Max 5% pa)	3.30%	3.00%
Pension increases in payment (CPI Max 2.5% pa)	1.95%	1.80%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2019 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2019: S3PA with CMI\_2018 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years
- Female age 65 now has a life expectancy of 24.30 years
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years
- Female age 45 now and retiring in 20 years has a life expectancy of 25.7 years

**Employee Benefit Obligations**

The amounts recognised in the balance sheet are as follows:

	30 Jun 21 £000	30 Jun 20 £000
Present value of Scheme liabilities	(20,601)	(20,870)
Market value of Scheme assets	13,624	12,860
<b>Net defined benefit asset/(liability)</b>	<b>(6,977)</b>	<b>(8,010)</b>

The amounts recognised in profit or loss are as follows:

Current service cost	277	247
Administrative expenses	21	21
Interest on net defined benefit (asset)/liability	117	156
(Gain)/loss on plan changes	-	-
<b>Total</b>	<b>414</b>	<b>424</b>

Changes in the present value of the plan liabilities are as follows:

Present value of plan liabilities at beginning of period	20,870	18,817
Current service cost (including employee's contributions)	361	335
Interest on plan liabilities	301	423
Actuarial losses/(gains)	(345)	1,696
Benefits paid	(586)	(401)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>20,602</b>	<b>20,870</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	12,860	11,924
Interest on plan assets	184	267
Return on assets, less interest included in profit and loss	811	702
Contributions by College	309	317
Employee contributions	84	88
Benefits paid	(625)	(439)
<b>Market value of plan at end of period</b>	<b>13,624</b>	<b>12,860</b>

The major categories of plan assets as a percentage of total Scheme assets were:



**26. PENSION SCHEME (Continued)**

	<b>30 Jun 21</b>	<b>30 Jun 20</b>	<b>30 Jun 19</b>	<b>30 Jun 18</b>
Equities and Hedge Funds	48%	49%	57%	64%
Bonds & Cash	42%	41%	34%	30%
Property	10%	10%	9%	6%
<b>Total</b>	<u>100%</u>	<u>100%</u>	<u>100%</u>	<u>100%</u>

The plan has no investments in property occupied by, assets used by or financial instruments by the College.

Analysis of the re-measurement of the net defined liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020) are as follows:

	<b>30 Jun 21</b>	<b>30 Jun 20</b>
Actual return less expected return on plan assets	811	702
Experience gains and losses arising on plan liabilities	125	219
Changes in assumptions underlying present value of plan liabilities	202	(1,931)
<b>Actuarial gain/(loss) recognised in OCI</b>	<u>1,138</u>	<u>(1,011)</u>

Movement in surplus/(deficit) during the year ending 30 June 2021 (with comparative figures for the year ending 30 June 2020):

	<b>30 Jun 21</b>	<b>30 Jun 20</b>
Surplus/(deficit) in plan at beginning of year	(8,010)	(6,892)
Recognised in profit and loss	(414)	(424)
Contributions paid by the College	309	317
Actuarial gain/(loss) recognised in OCI	1,138	(1,011)
<b>Surplus/(deficit) in plan at the end of the year</b>	<u>(6,977)</u>	<u>(8,010)</u>

**Funding Policy**

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2017. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 3 June 2018 and are as follows:

- Annual contributions of not less than £170,487 pa payable for the period from 1 July 2018 to 31 March 2034.

These payments are subject to review following the next funding valuation, due as at 31 March 2020

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2021 (see note 9) was as follows:

	<b>30 Jun 21 £000</b>	<b>30 Jun 20 £000</b>
USS: charged to I&E	176	(43)
CCFPS: charged to I&E	414	424
CCGPPS: Contributions	125	96
NEST: Contributions	22	24
	<u>737</u>	<u>501</u>



**27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS** The College's investment in subsidiary undertakings represents 100% of the share capital of Aula Limited, Trinity Hall Residences (1) Limited, Aula Hospitality Limited, Aula America and Aula (2) Ltd all of which are incorporated in England except Aula America incorporated in Delaware.

The College's subsidiary company in Hong Kong, Trinity Hall (Hong Kong) Limited, a company limited by guarantee has not been consolidated. Trinity Hall (Hong Kong) Limited has been dissolved by deregistration effective 23 April 2021.

**28. RELATED PARTY TRANSACTIONS**

Owing to the nature of the College's operations and the composition of its Governing Body it is inevitable that transactions will take place with organisations in which a member of the Governing Body may have an interest. All transactions involving organisations in which a member of the Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter they are required to declare that fact. During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. At the Balance Sheet date there were 70 members of the Governing Body. During the year the average number receiving remuneration was 64.

The salaries paid to Trustees in the year are summarised in the table below:

<b>From</b>	<b>To</b>	<b>2021 Number</b>	<b>2020 Number</b>
£0	£10,000	39	36
£10,001	£20,000	10	9
£20,001	£30,000	2	5
£30,001	£40,000	1	1
£40,001	£50,000	1	2
£50,001	£60,000	4	3
£60,001	£70,000	2	3
£70,001	£80,000	0	1
£80,001	£90,000	2	1
£90,001	£100,000	2	2
£100,001	£110,000	1	0
£110,001	£120,000	0	0
£120,001	£130,000	0	0
£130,001	£140,000	0	0
	<b>Total</b>	<b>64</b>	<b>63</b>

The total Trustee salaries were £1,262,674 for the year (2020: £1,286,423).

The trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £270,147 for the year (2020: £349,595)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.

In addition, the college has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in debtors, £362,621 (2020: £423,774)



**29. CONTINGENT LIABILITIES AND ASSETS**

**USS**

A contingent liability exists in relation to the pension valuation recovery plan, since the college is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi employer scheme and the college is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the college's expenditure is similarly not recognised.

**30. POST BALANCE SHEET EVENT**

**USS Pension Scheme**

Since the year end, following the completion of the 2020 actuarial valuation, a new deficit recovery plan has been agreed in respect of the USS pension scheme. A new Schedule of Contributions based on the 2020 actuarial valuation has been agreed, and become effective, post year end. This results in an increase of £785,678 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,209,326. As the Schedule of Contributions was not in place at the financial year end this adjustment will be reflected in the Financial Statements for the year ended 30 June 2022. If the Joint Negotiating Committee (JNC) recommended deed on benefit changes has not been executed by 28 February 2022 then a different schedule of contributions would become applicable. If this were to happen then there would be an increase of £1,497,274 in the provision for the obligation to fund the deficit on the USS pension which would instead be £1,920,922.