



# 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**

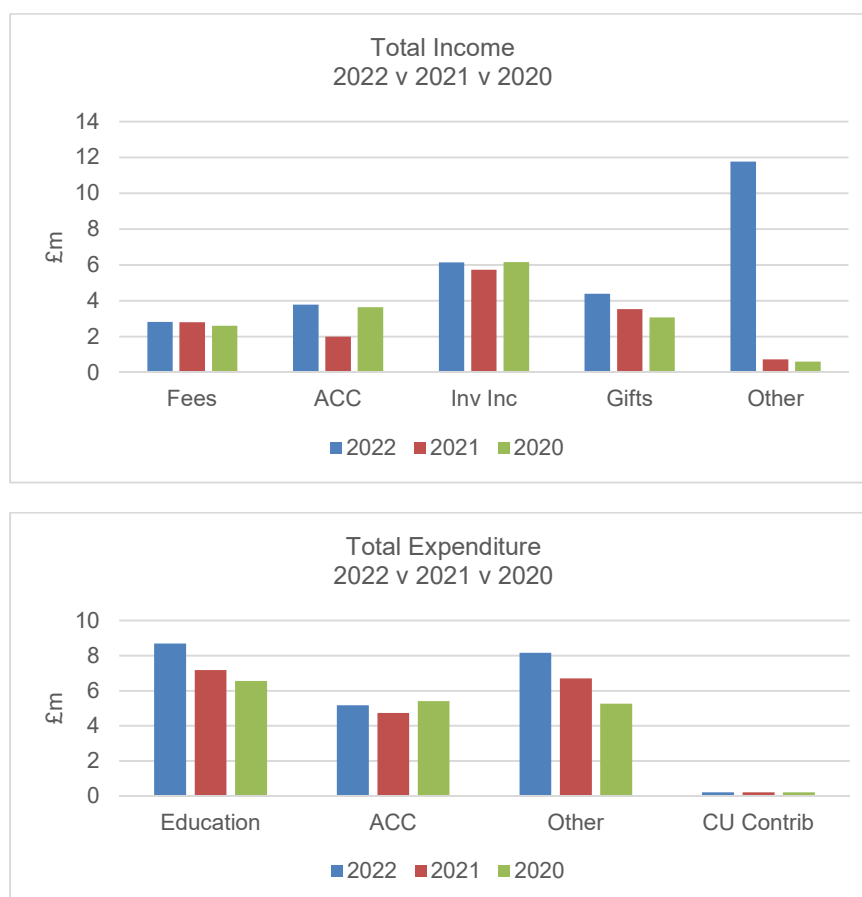
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable,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



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.



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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



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 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 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.



#### ***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.



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 Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22	Unrestricted Year Ended 30 June 21	Restricted Year Ended 30 June 21	Endowment Year Ended 30 June 21	Total Year Ended 30 June 21
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</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>		24,103	2,497	(2,051)	24,549	10,763	2,220	(1,711)	11,272
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>		27,003	3,031	(1,088)	28,946	11,845	3,100	(138)	14,807
<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>		18,675	2,388	1,196	22,259	15,171	1,960	1,686	18,817
<b>Surplus (deficit) before other gains and losses</b>		8,328	643	(2,284)	6,687	(3,326)	1,140	(1,824)	(4,010)
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>		6,558	516	(287)	6,787	23,851	3,552	16,426	43,829
<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>		9,998	516	(287)	10,227	24,989	3,552	16,426	44,967
<b>Total comprehensive income for the year – Parent</b>		9,998	400	(287)	10,111	24,989	3,523	16,426	44,938
<b>Total comprehensive income for the year - NCI</b>		-	116	-	116	-	29	-	29

**TRINITY HALL**  
**College Statement of Comprehensive Income and Expenditure Account**  
**For the Year Ended 30 June 2022**



		Unrestricted Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22	Unrestricted Year Ended 30 June 21	Restricted Year Ended 30 June 21	Endowment Year Ended 30 June 21	Total Year Ended 30 June 21
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</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>		12,524	2,414	(1,229)	13,709	10,756	2,153	(1,794)	11,115
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>		24,955	2,948	(266)	27,637	11,878	3,033	(221)	14,690
<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>		16,617	2,342	693	19,652	15,190	1,925	1,336	18,451
<b>Surplus (deficit) before other gains and losses</b>		<b>8,338</b>	606	(959)	7,985	<b>(3,312)</b>	1,108	(1,557)	(3,761)
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>		6,069	400	(287)	6,182	23,967	3,524	16,427	43,918
<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>		9,509	400	(287)	9,622	25,105	3,524	16,427	45,056

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2022**



	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	Unrestricted	Restricted	Endowment	TOTAL
	£000	£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>

	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	Unrestricted	Restricted	Endowment	TOTAL
	£000	£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		<u>1,897</u>	<u>-</u>
		38,209	12,586
<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	<u>15,353</u>	<u>15,077</u>
		99,114	99,504
<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		<u>1,897</u>	<u>-</u>
		35,654	13,824
<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 30 Jun 22 £</b>	<b>Total 30 Jun 21 £</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	83,761	84,427
Income and expenditure reserve-restricted reserve	18	<u>14,233</u>	<u>13,943</u>
		97,994	98,370
<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)
		<hr/>	<hr/>
<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
		<hr/>	<hr/>
<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	2,475	1,736	2,475	1,736
Conferences	60	10	170	30
Catering	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>	<b>5,193</b>	<b>53,453</b>	<b>6,183</b>	<b>53,679</b>
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>	<b>(3,726)</b>	<b>44,548</b>	<b>(3,239)</b>	<b>44,424</b>

# 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	3,732	4,150
College Members	90	24
Conferences (incl. marketing costs)	1,279	553
Catering	76	-
College Members		
Conferences		
	<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		Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
	Note				
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					
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	76,718	20,004	7,485	6,087	110,294	109,614
<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	12,882	-	2,338	-	15,220	13,646
<b>Net book value</b>						
At the end of the year	63,836	20,004	5,147	6,087	95,074	95,969
At the beginning of the year	64,598	20,004	5,280	6,087	95,969	96,008

# 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	77,245	20,004	7,485	6,087	110,821	110,141
<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	12,882	-	2,338	-	15,220	13,645
<b>Net book value</b>						
At the end of the year	64,363	20,004	5,147	6,087	95,601	96,496
At the beginning of the year	65,125	20,004	5,280	6,087	96,496	96,536

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

	30 Jun 22 Group £000	30 Jun 21 Group £000	30 Jun 22 College £000	30 Jun 21 College £000
<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	318,593	335,266	318,837	332,470
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
	318,593	335,266	318,837	332,470

# 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/USS	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/USS				



# 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:

	30 Jun 22 Total £000	30 Jun 21 Total £000
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	210,422	213,661

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

	Note	30 Jun 22 Total £000	30 Jun 21 Total £000
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>		12,463	4,772

### 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>	12,607	(2,184)

### 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>	(2,604)	(2,607)

# 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	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 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>	<b>3,438</b>	<b>1,138</b>

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>	<b>(3,500)</b>	<b>(6,977)</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 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
	<b>1,425</b>	<b>737</b>

# 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).

**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.