# TRINITY COLLEGE CAMBRIDGE

England & Wales · Charity number 1137604

## Details

| | |
|---|---|
| **Other names** | TRINITY COLLEGE WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION |
| **Status** | Registered |
| **Legal form** | Other |
| **Registered** | 2010-08-26 |
| **Register** | View on the Charity Commission register |

## Contact

| | |
|---|---|
| **Address** | Trinity Street<br>Cambridge<br>CB2 1TQ |
| **Phone** | 01223338400 |
| **Website** | www.trin.cam.ac.uk |

## Activities

**Objects:** THE ADVANCEMENT FOR THE PUBLIC BENEFIT OF EDUCATION, RELIGION, LEARNING AND RESEARCH, PRIMARILY BY THE MAINTENANCE AND SUPPORT OF A COLLEGE IN THE UNIVERSITY AND CITY OF CAMBRIDGE.

**Activities:** Provision, along with the University, of education of the highest standard for some 1100 undergraduate and graduate students; maintaining a Chapel, extensive Library, and substantial buildings; promoting research by its Fellows and students; and making grants to others with similar objects. Although situated in Cambridge, Trinity's members come from a very wide range of areas and backgrounds.

## Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research, Other Charitable Activities
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Other Charitable Purposes
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

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## Geography

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

## Finances

| Period end | Income | Expenditure | Assets | Employees |
|---|---|---|---|---|
| 2025-06-30 | £109,226,000 | £101,207,000 | £2,562,548,000 | 729 |
| 2024-06-30 | £107,541,000 | £87,596,000 | £2,412,613,000 | 669 |
| 2023-06-30 | £102,562,000 | £82,174,000 | £2,191,766,000 | 647 |
| 2022-06-30 | £82,598,000 | £78,975,000 | £1,985,418,000 | 604 |
| 2021-06-30 | £65,197,000 | £64,937,000 | £1,866,542,000 | 580 |

## Trustees

| Name | Role | Appointed |
|---|---|---|
| **Dame Sally Claire Davies** | Chair | 2019-10-08 |
| Dr Aleks Reinhardt | | 2025-02-10 |
| Dr Mark Robert Morris | | 2026-02-07 |
| Dr Susan Framji Daruvala | | 2024-02-03 |
| Emma Davies | | 2023-01-01 |
| Professor Andrew John Sederman | | 2026-02-07 |
| Professor Hugh Edmund Murray Hunt | | 2024-02-03 |
| Professor Louise Merrett | | 2022-02-05 |
| Professor Michael Dominic Hurley | | 2025-02-10 |
| Professor Michael Squire | | 2024-02-03 |
| Professor Stuart Kenneth Haigh | | 2025-10-01 |
| Professor Timothy Whitmarsh | | 2026-02-07 |
| Richard Reginald Turnill | | 2021-01-06 |
| Steven David George Grahl | | 2025-02-10 |

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**TRINITY COLLEGE CAMBRIDGE**

England & Wales - Charity number 1137604

# Accounts

# TRINITY COLLEGE, CAMBRIDGE

## ANNUAL REPORT OF THE TRUSTEES

## AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 30 June 2025

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2025

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## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## TRUSTEES AND PRINCIPAL ADVISERS

**Trustees, Members of College Council**
Professor Dame Sally Davies, Master
Professor Louise Merrett, Vice-Master
Professor Catherine Barnard, Senior Tutor
Mr Richard Turnill, Senior Bursar
Ms Emma Davies, Junior Bursar
Professor John Hinch (until 10 February 2025)
Professor Nicholas Thomas (until 10 February 2025)
Professor Cameron Petrie (until 10 February 2025)
Professor Andrew Crawford
Dr Anne Toner
Professor David Tong
Professor Hugh Hunt
Dr Susan Daruvala
Professor Michael Squire
Mr Steven Grahl (from 10 February 2025)
Professor Michael Hurley (from 10 February 2025)
Dr Aleks Reinhardt (from 10 February 2025)

**Secretary of the College Council**
Dr Paul Wingfield

**Bankers**
Barclays Bank plc
Barclays Commercial Bank
PO Box 885
Mortlock House
Histon, Cambridge CB24 9DE

**Custodians**
J. P. Morgan Chase Bank, N.A.
Chaseside
Bournemouth
Dorset BH7 7DA

**Property Advisers**
Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

**Solicitors**
Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

**Independent Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

**Registered Address**
Trinity College
Trinity Street
Cambridge CB2 1TQ

**Historic name according to the Royal Charter dated 19 December 1546:**
**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

**Registered Charity Number: 1137604**

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
# TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2025

The members of the College Council, who are charity trustees ('trustees'), present their statutory report and audited consolidated financial statements for the year ended 30 June 2025.

**Structure, Governance and Management**

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2024, the College had 195 Fellows (academic staff involved in teaching, research and administration) and 929 junior members fee paying and in residence (713 on undergraduate fees and 216 on postgraduate fees).

The current Statutes of the College were made under the Universities of Oxford and Cambridge Act 1923 by an Order in Council dated 30 April 1926. Subsequent alterations have been made on various dates by the procedure set out in the Statutes and in accordance with Section 7 of the 1923 Act.

The College has 9 fully owned subsidiaries which are consolidated into these accounts. They are all established for investment purposes. Another subsidiary held for investments was sold after the year end (see note 19).

***Governance***

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are charity trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment for their role as trustees. The Council has Standing Orders governing its meetings, and an Ordinance on conflicts of interest. The Council sets down rules, regulations and procedures governing most aspects of College life, principally through enacting or amending where appropriate College Ordinances.

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit, and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed following a process where the College recommends a name to the Prime Minister, who makes a recommendation to the sovereign), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees from current College Officers and the Secretary of the College Council. Members of Council receive training and information to keep them informed on sector issues and regulatory requirements from the College's solicitors and auditors. All members of Council are required to register any interests under the College's conflicts of interest policy.

The College Council have considered carefully the principles set out in the Charities Governance Code and are satisfied that in all material respects the governance arrangements for the College are in line with those principles.

***Committees***

There are a number of committees in the College, some standing, some appointed by the Council for a particular purpose. Members of committees are appointed by the Council, and membership of standing committees is reviewed annually. The committees make recommendations to the Council, and decisions are taken by the Council.

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these are the Investment Committee, the Expenditure Committee, the House Committee and the Audit Committee which between them review all aspects of operational and financial performance, financial governance and risk.

**Structure, Governance and Management (continued)**
The Buildings Committee oversees the day-to-day maintenance work and manages the programme of major renewals and renovations across the College.

The College's Stipends Committee and Staff Committee recommend the pay and remuneration of Fellows and Staff respectively for the approval of the College Council. The operation of the Stipends Committee is governed by a College Ordinance, which provides that stipends of major officers are reviewed by a special sub-committee with no members who are themselves major officers.

The Education Committee makes recommendations to the Council regarding teaching staff, subjects and the organisation of studies.

There is a Liaison Committee, including several representatives elected by the junior members of the College and some Fellows appointed by the Council, whose remit is to discuss and make recommendations about matters of concern to junior members. The Liaison Committee's minutes are received by the Council.

The Staff Consultation Committee, chaired by the Master, is where elected representatives of the College's non-academic staff meet with the Junior Bursar and Human Resources Director to discuss matters of interest to staff collectively. It reports as appropriate to the Council and other College bodies.

**Objectives and Activities**
The object of Trinity College is advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

The College provides, in conjunction with the University of Cambridge of which it is part, education for undergraduate and graduate students which is recognised internationally as being of the highest standard. Bursaries and studentships are provided, when needed, to both undergraduate and graduate members of the College of limited means, including some support for undergraduates through a bursary scheme operated in common with the University and the other Colleges.

The College admits as members those students and academics who have the highest potential to benefit from the educational and research facilities that the College provides as a constituent college in Cambridge University and who therefore must satisfy high academic requirements for entry. The College has no geographical or religious barriers to entry - members come from a very wide range of backgrounds – and there are no age restrictions.

Dependent on the success of the University for the College's object to be achieved, the College makes donations to other colleges, Trusts and institutions in the University with objects similar to its own. In particular, the College makes donations to the Cambridge Trust and the Isaac Newton Trust. The Isaac Newton Trust was established by the College in 1988 and it supports departments, bodies and individuals in the wider University. The Trust is an independent charity which may share some common trustees with the College. The College also under its Statute XLVI from time to time makes donations to charities in and around the City of Cambridge, and to appropriate bodies in areas where it owns property.

The great majority of the academic staff are Fellows of the College, elected in the various ways prescribed by the College's Statutes. As well as Teaching Staff, the Fellowship also includes Research Fellows (Junior and Senior), certain senior administrative officers, some Professors in the University, and persons who have retired after long service in one or more of these roles.

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements during the year under review, as demonstrated by its ongoing focus on outreach and widening the opportunities to access to Cambridge University education and by its provision of education and research as outlined in more detail below.

**Achievements and performance**

***Education***

The College admitted 199 undergraduate students in October 2024 for regular study from all backgrounds across the wide range of subjects studied in the University. A further three students were admitted for one year on various exchange or visitor programmes. As usual, many students (30) returned after graduation for further study, and the College admitted a further 74 graduates from other universities to read for Master's degrees and/or doctorates in various subjects. 7 students continued to a PhD after completing a Master's degree. During the year, junior members achieved 53 Master's degrees and 54 PhDs. Our student body is international, with 77 nationalities represented.

In 2024-25, 10 Trinity students came top of their individual Triposes, and two achieved top of the Overall Degree Classification. Overall, Trinity students scored higher in 2024-25 than in previous years. Although the overall picture is a positive one, detailed analysis suggests discrepancies among various groups (e.g., gender, widening participation, ethnicity), which will require further work. In 2024-25, the Academic, Professional and Personal Programme piloted a series of study groups with female leaders as guest speakers to address gender differences in attainment. The fact that the College came top of the Tomkins table again in 2024-25 is a testament to the hard work of our students and the superb support provided by College Teaching Staff.

The College has extended the Trinity Maintenance Grant scheme for three further years, starting with applicants applying for entry for the academic year 2026-27, and remains committed to the ambition for all Trinity students to be able to complete and enjoy their degrees without financial concerns. The College recognises that many students are from backgrounds which are under pressure financially, particularly in the wake of increases in the cost of living and aims to give students the security to be able to benefit from the rich cultural, social and sporting life Cambridge has to offer.

In November 2024, the College and the University launched the Trinity-Cambridge Research Studentships (TCRS) scheme aimed at increasing the number of fully funded research studentships at Cambridge. Over the first five years of the scheme, the College will give £12M to be matched by external donation or existing University/college funds currently not used for research studentships. The funding is split equally among the six Schools of the University. In years 6-10 of the scheme, the University pledged to provide additional £12M, bringing the total value of TCRS to £48M over ten years. The first TCRS student cohort starts in October 2025.

A further scheme has been introduced, Trinity Plus. This piloted three programmes. The Trinity Entrepreneurship Programme, delivered in collaboration with King's College's E-Lab Programme, saw its first cohort of students in 2024-25. The Trinity Policy Programme, also delivered during 2024-25, focuses on helping students connect their academic studies to complex policy problems. It is designed to give students the opportunity to learn how to apply their academic skills to tackle significant public policy challenges and to make the transition to careers in public policy and research. Finally, the Trinity Musical Theatre Programme, in which students from any Cambridge college were able to hone their skills, supported by alumnus Cameron Richardson-Eames. This culminated in a memorable showcase concert in Trinity Chapel in May 2025. The participants were able to make professional contacts to help with future career aspirations.

***Religion***

The Statutes of the College state that the Council shall make provision for the celebration of Divine Service in the College Chapel, a tradition which has continued to flourish during the year under review. The regular services during Full Term of three Choral Evensongs, together with services of Compline and Eucharist, continued to be well attended by members of the College community and visitors.

The College supports its choral tradition through the College Choir, which is central to the provision of Divine Service in the Chapel and reaches out to a worldwide community through the webcast of all choral services from the Chapel. In addition to the regular services, weddings, baptisms and memorial services are often conducted for members of the College community.

**Achievements and performance: Religion (continued)**
The Dean and Chaplains are a central part of the College's welfare provision and see all members of College on matters of personal concern, whatever their faith. The Chapel is also a place of spiritual and ethical reflection, and through its teaching and through a host of activities engages students, Fellows and staff in consideration of the implications of religious belief for individuals and society.

The College continues to support the 31 parishes around the country for which it is Patron.

***Learning***
The Library continues to sit at the heart of learning and research in the College across the modern collections in the College Library and our rare and special collections in the Wren Library and Archives. External reader appointments for those consulting rare materials remain consistently high, particularly over the summer months when we were at full capacity almost every day with large amounts of material being fetched. Many of the Library's medieval scientific manuscripts have been newly catalogued as part of a project run by Cambridge University Library and funded by the Wellcome Trust called *Curious Cures* which has culminated in an exhibition where ten of our manuscripts feature; this is more than any other Cambridge institution, demonstrating the importance of our holdings here.

The number of tourists visiting the Library during our daily opening period continues its upward trajectory. Over the course of the year, 38,963 visitors attended, despite only being open for two hours each weekday and on Saturdays during term time. The importance of the Library as a major destination for tourists is clear to see but there is also a huge local demand as evidenced by the swell in numbers during September when the Library participated in the annual Open Cambridge festival which swelled the number of visitors that month to over 6500. In addition to our general tourist visitors, the numbers of groups visiting and classes taking place continues to rise; the summer of 2024 alone saw some 71 individual sessions taking place led by Library staff welcoming people from all over the world to learn more about the collections entrusted to our care. Feedback for these sessions is universally positive with many groups now returning year on year as the Library becomes an embedded part of their programmes.

The College Library continues to be extremely popular with students despite the somewhat cramped conditions. We have continued our work with students to seek suggestions for improvements and this year have enhanced signage and wayfinding around the space which has been well-received, alongside refreshing the furniture in the Lower Library to make a wheelchair accessible desk space, more individual working spaces and standing desks, and more power sockets. Work is progressing on replacement of the old strip lights with new LED fittings which are not only more energy efficient, but are both brighter and warmer and have greatly improved the working environment. Collection development work has also continued apace with a lot of time spent on rationalising what is on the open shelves. Thousands of 19th-century books were reclassified and relocated to our secure store over the summer of 2024 with the help of two Library Interns which offered useful and practical experience of library and heritage work to two Trinity students, whilst providing better storage for the books and vitally needed space on the open shelves for new acquisitions. 3083 new books were purchased for the collections over the course of the year alongside our receipt of many generous donations particularly in medieval history and numismatics.

In September 2024 our inaugural Graduate Trainee Archivist began their role and this has been a great success. As a seat of learning, the College can provide educational opportunities not just for students, but also in developing professional skills in members of staff; something which the Library has done for librarians for many years, but to be able to expand this to archival training has been beneficial all round. Listing of previously unrecorded student files has been a particularly useful output from this first year alongside tackling deposited collections which had been somewhat neglected. The annual round of recruitment for these two Graduate Trainee posts received a record number of applications for any position within the College with a total of 237 candidates hoping to work with us. The Library continued to contribute to the wider profession with the Librarian being elected to the presidency of the Bibliographical Society, and other members of staff being invited to give papers at professional conferences both in the UK and in the US.

**Achievements and performance: Learning (continued)**
The Library's digitisation programme has gone from strength to strength. We now have some 5472 individual manuscripts, letters, documents and printed books available freely online to anyone anywhere in the world without need for a log-in or subscription. Almost 1000 items have been added to the Digital Library over the last 12 months, including 33 of our medieval treasures. Access to the site has increased by 23.5% from the previous year with some 13,000 unique visitors from 109 different countries, which demonstrates the very international demand for our special collections. We have also launched our first online version of a physical exhibition, increasing accessibility of our holdings to as many people as possible.

***Research***
Research is a core charitable purpose, and the College spends over £10m a year directly supporting research activities.

The College's research students, receive £4m in scholarships across all academic disciplines. Further research students from other colleges are funded at £2m by Trinity through the Cambridge Trust.

The College employs 12 College Teaching Fellows who devote half their time to research, half their total salary cost being £0.5m. In addition, the College contributes over £1m through the Isaac Newton Trust towards supporting the research of Leverhulme Early Career Fellows.

At the Professorial level, the College fully supports, at a cost of £0.5m, three Senior Research Fellows working on Italian literature and culture, on Russian culture and history, and on post-colonial social politics. The substantial majority of research output of the college is however contributed by the 145 other Fellows, employed by the university or retired.

In addition to supporting people, the College funds the travel and other research costs for academic visitors to the College, and further supports general research in the University through the Isaac Newton Trust at a total cost of over £1.5m.

**Future Plans**
***Trinity 2046***
Looking forward to the 500th anniversary of its founding in 2046, the College commissioned an estate plan to provide a comprehensive and innovative vision for how Trinity's buildings and green spaces could be developed over the next 30 years and beyond. Of the wide range of estate development opportunities included in the Trinity 2046 plan, there will be three major projects that will address the most pressing needs identified in the consultation and be transformational for the College:

- Transforming and expanding the College Library.
- A study and social hub at the Brewhouse site.
- Supporting sport and wellbeing through the redevelopment of Old Field.

The College is now in the process of choosing architects to make more detailed proposals to the College and to seek philanthropic support to enable these projects to take place.

***Education provision***
Following the launch of the Trinity-Cambridge Research Studentships scheme, we are working to increase the match funding pot to increase the number of fully-funded research studentships to ensure that Cambridge keeps attracting and retaining the most talented students. Following the successful pilot in 2024-25, Trinity Plus will grow its provision, with the aim of embedding this in the College's standard offering open to all students. Led by the recommendations of the College Artificial Intelligence in Higher Education Working Group, new students will receive training on the use and misuse of AI in higher education as part of their induction programme, and all existing junior members will be invited to attend a further, interactive lecture and roundtable to be scheduled in 2026.

**Future Plans (continued)**

***Learning***

Over the course of the year, work has been ongoing on ideas around the redevelopment of the College Library as part of the College's Masterplan. It has been acknowledged that the space in which students work has fallen far below the necessary standard and that a major project is now required to provide an appropriate working environment with increased capacity for students and better storage for modern collections. As part of this work, improved storage conditions for our special collections will be essential, alongside the development of a conservation studio in order that we can care for items entrusted to our care.

**Financial Review**

The College's net assets increased by £150m to £2.563bn (2024: £2.413bn), primarily as a result of an increase in the valuation of the investments of £142m.

The College has moved to a Total Return method for calculating income available for general funds and has implemented this for the first time in these accounts. This approach has a policy such that 3% of the value of the endowment over a 5-year moving average lagged one year is distributed. The College's approach to distribution of the Endowment will be subject to regular review in the future.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Funds represents permanent capital split between the College's Corporate Capital, which is an Expendable Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The income from the Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any activity of the College.

Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the Net Income/Expenditure after transfers in the College's unrestricted General and Designated Funds which, excluding the £32.175m transfer from the Endowment fund for residential properties, were £5.2m in surplus in 2025 (2024: £6.2m surplus).

Income from charitable activities (education) grew modestly in the year, due primarily to inflationary increases in charges. Total income from investment rents was also up modestly in the year. Total dividends income continued to increase significantly. Total income from equity dividends increased by £2.6m, bank interest dropped by £2.6m and property income was up by £0.3m.

The implementation of Total Return has led to an increase in net investment income for the general funds and for the College's trust funds. General funds investment income was £47.6m, up by 8.3% compared to the previous year. The general funds net investment income in 2023/24, from the comparative SOFA on page 42, being £70.2m less loan interest £4.3m and Investment management costs of £21.9m giving £43.9m.

In addition to funding its own activities and making its University Contribution of £4.2m (2024:£3.9m) to the University's Colleges Fund, the College made substantial donations totalling £7.3m (2024: £8.3m which included a £1.2m donation out of Restricted funds), mainly to support wider collegiate Cambridge. The intention of the College is to increase donations from general funds over time. It also increased spending on scholarships and awards to £10.2m (2024: £8.8m).

The overall costs of charitable activities (i.e. expenditure) were increased from £55.9m to £61.1m. Included in those costs, expenditure on Research has increased from £4.9m to £7.1m (not including additional funding for research through Scholarships and Awards and through Donations).

**Financial Review (continued)**

The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, renewals and renovations increased to £8.0m (2024: £6.2m). The main expenditure in the previous year being the completion of the refurbishment of Hall. In years of low expenditure on renovations, the College makes transfers to the Renewals and Renovations Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure.

The pension scheme, now in surplus, is funded by the College based on advice from the scheme actuary and is not considered to be a financial risk to the College's activities or assets.

**Reserves Policy**

Total funds within the group were £2.56bn at 30 June 2025. This comprises Corporate Expendable Endowment of £2.107bn, Other Permanent Endowments of £215m, Restricted Funds of £81m, Designated Funds of £113m and General Funds of £46m.

In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds within a range of six to eighteen months worth of the annual cost of its General Funds charitable activities (2025: £25.1m to £75.3m), with a target of an average holding of twelve months worth (2025: £50.2m). The general funds are therefore comfortably within the required range.

College is aware that the implementation of the Trinity 2046 capital programme and Renewals and Renovations projects will have a significant impact on Designated reserves over the next few years.

For reserves held as cash, the College maintains a model which calculates a reserve level based on a sensitivity analysis of operational income and expenditure, the College risk register and cash flow projections for major buildings work and investment property developments. The cash reserve held to be sufficient for any downturns and to ensure sufficient liquidity to fund ongoing operational activity and major capital expenditure without the need to sell investments in the short term. Any excess is generally invested in the College's global index equity portfolio.

The College's reserves and cash position are deemed to be sufficient against the targets outlined in this policy.

**Investment Policy and Performance**

***Investment Approach***

The purpose of the College's investments (the endowment) is to support the College in achieving its aim: the advancement of education, religion, learning and research. To do this, the endowment seeks sustainable long-term returns (inflation +5%) on its investments, while also aiming for lasting positive environmental impact through its investments.

The College's ability to maintain excellence in education and research depends on this continued financial resilience, especially at a time when the higher education sector in the UK continues to face considerable financial pressure, from declining real-term funding to rising operational costs.

Long-term sustainable returns require active management, careful stewardship, adaptability and delivering on environmental goals, in line with the College's mandate. The following philosophy guides the investment approach:

- Keep the portfolio simple to enhance transparency, contain costs and monitor effectively.
- Take advantage of the College's long-term investment horizon and ability to weather short term volatility.
- Retain a high degree of flexibility to take advantage of investment opportunities as they arise.
- Take a whole portfolio approach and consider financial performance, environmental goals and risk at a whole portfolio level.

**Investment Policy and Performance (continued)**

- Maximise returns from global economic growth and seek to add value to the portfolio where Trinity can take advantage of its position.
- Align investments with the College's mission.
- Achieve real world impact on the environment through an active approach.

The College invests in UK property, global public equities, private equity/venture capital and cash. Our public equity investments are largely held in a global index account with environmental, social and governance exclusions. Our property holdings, including the Cambridge Science Park and Felixstowe Docks, are either direct holdings or held within subsidiaries of the College. Exposure is diversified across asset classes and geography and the portfolio aims to maintain sufficient liquidity to meet short term financial needs.

Risk is defined as the potential of not achieving the endowment's long-term objectives as a result of permanent loss of capital and income. The key risks identified are concentration risk around our property holdings, people risk, relationship concentration risk, and health & safety risk. Actions are in place to mitigate all these risks.

***Investment Updates in the Year***

Over the long-term, the financial returns of the endowment have exceeded the objective of inflation +5%.

The endowment continues to progress on environmental objectives through its three-pillar approach: mitigation, positive investment and engagement. Key areas of progress include: 50% of Trinity's building at the Cambridge Science Park are now without gas; Trinity set a new standard for sustainable laboratory design by gaining planning permission on unit 440 at the Science Park; Trinity contributed to engagement with banks (notably Barclays) which received widespread media coverage.

The property portfolio grew in value and now accounts for 43.6% of the investments in the financial year. This growth was partially offset by the sale of several properties that are non-core to the property portfolio. The largest contributors to the year-on-year valuation increase were: (i) successful planning promotion activity (+c.£22.7m); (ii) gains on sales of properties to special purchases at levels above valuation (+c.10.9m); and value added through favourable restructuring of leases (+c.£4.4m). Our most concentrated holdings at the end of the financial year were the Cambridge Science Park, Felixstowe Dock & the Trimley Estate, Dunsfold Park, and the O2. The O2 was sold after the year end.

On the equities side, the value of our public equity portfolio has risen to account for over 50% of the portfolio, boosted by the investment of £100m raised in leverage early in the financial year, and strong returns despite volatility. The venture capital portfolio is growing in line with our plan to increase exposure. In the financial year 2025, the College invested in four additional top tier managers globally.

**Going Concern**

The Council has considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. It considered the volatility in the UK together with the risks to the world economy arising from various international conflicts and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view. The Council is cognisant of the fact that the operational income of the College is not sufficient to fund the operational activities of the College and it is therefore dependent on the endowment to fund its operations.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position is strong. The Council is satisfied that the College will remain a going concern for the foreseeable future.

**Statement on fundraising**

Trinity College fundraising is carried out by College employees in the Alumni Relations and Development Office (ARDO) and involves engaging with 14,700 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

In 2024-25, 2351 alumni, foundations and friends gave or committed to give £11.1m via ARDO. The College received £10.7m in donation income.

The College is registered with the Fundraising Regulator and its logo appears on all alumni and development publications. The College abides by the Fundraising Code of Practice in its activities and there are no known instances of non-compliance with the Code. There were no complaints received in the year about fundraising.

ARDO staff are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate, then fundraising approaches are stopped. ARDO staff receive training in the workplace and externally to ensure they keep up with best practice.

**Risk Management**

The College has a process for identifying, evaluating and managing the key risks in undertaking its activities and achieving its objectives. The College maintains a Risk Register which seeks to identify all of the strategic risks faced by the College as well as the operational risks identified by individual departments. The College's Audit Committee reviews the Risk Register once per year and the strategic risks are considered annually by the College Council. The principal risks faced by the College are:

| Principal risk | How risk is managed |
|---|---|
| Failure in duty of care to students, staff or Fellows | • Training and communication to all members of the college<br>• Health and Safety support through dedicated department<br>• Safeguarding policies and processes<br>• Organisational structure and governance through committees<br>• Whistle blowing policy |
| Significant reductions on valuation of investments (eg stock market crash) | • Investment policy<br>• Diverse portfolio<br>• Investment Committee |
| Infectious disease pandemic | • Disaster recovery plans<br>• Emergency procedures for council and heads of departments<br>• Technology solutions to manage operations remotely |
| Fire or other catastrophic damage to historic buildings | • Regular inspections and condition reviews<br>• Dedicated works department<br>• Preventative maintenance programme<br>• Funds set aside in designated fund<br>• Insurance |
| Permanent loss of a major income stream | • Investment portfolio is diversified between property and equity<br>• Maintaining General reserves levels<br>• Long term cash flow forecasting with buffers for economic risk |

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources of the College and the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Statutes. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity 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.

Approved by the College Council on 24 November 2025

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Professor Dame Sally Davies, Master

Mr Richard Turnill, Senior Bursar

## INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF TRINITY COLLEGE, CAMBRIDGE

We have audited the financial statements of the Trinity College, Cambridge ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2025 which comprise the Consolidated Statements of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

In our opinion the contribution due from the College to the University in relation to the provisions of Statute GII has been recognised as advised in the provisional assessment by 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

We have nothing to report in this regard.

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

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Charities (SORP) 2019, taxation legislation and general data protection 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 charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London
Date: 17 December 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2025

| | Note | General Funds £'000 | Designated Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2025 Total £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|---|
| **Income and endowments from** | | | | | | | |
| Income from donations and legacies | | 733 | 182 | 6,050 | 3,717 | 10,682 | 9,754 |
| Income from charitable activities | 2 | 14,169 | - | 650 | - | 14,819 | 14,334 |
| Income from trading activities | | 139 | 58 | - | - | 197 | 219 |
| ***Investments:*** | | | | | | | |
| Investment income | 3 | - | 469 | 811 | 82,248 | 83,528 | 83,234 |
| Total Return allocated to income | 10 | 47,569 | 860 | 5,209 | (53,638) | - | - |
| **TOTAL INCOME** | | **62,610** | **1,569** | **12,720** | **32,327** | **109,226** | **107,541** |
| **Expenditure on** | | | | | | | |
| Raising funds | | 1,662 | - | 2 | - | 1,664 | 1,549 |
| Loan interest | | - | - | - | 9,654 | 9,654 | 4,322 |
| Estates and investment management | 4 | - | - | 44 | 24,567 | 24,611 | 21,985 |
| | | **1,662** | **-** | **46** | **34,221** | **35,929** | **27,856** |
| **Cost of charitable activities** | 5 | **50,243** | **3,334** | **7,507** | **-** | **61,084** | **55,869** |
| **Other expenditure** | | | | | | | |
| University contribution (Statute GII) | 6 | 3,747 | 37 | 410 | - | 4,194 | 3,871 |
| **TOTAL EXPENDITURE** | | **55,652** | **3,371** | **7,963** | **34,221** | **101,207** | **87,596** |
| **NET INCOME / (EXPENSE)** | 7 | **6,958** | **(1,802)** | **4,757** | **(1,894)** | **8,019** | **19,945** |
| Net gains / (losses) on investment assets | | - | 929 | 388 | 140,599 | 141,916 | 200,902 |
| **NET INCOME BEFORE TRANSFERS** | | **6,958** | **(873)** | **5,145** | 138,705 | 149,935 | **220,847** |
| Transfers between funds | 20 | (5,518) | 36,805 | 3,968 | (35,255) | - | - |
| **NET INCOME/(EXPENDITURE) AFTER TRANSFERS** | | **1,440** | **35,932** | **9,113** | **103,450** | **149,935** | **220,847** |
| Other recognised gains and losses: Actuarial gains on defined benefits pension scheme | 15 | - | - | - | - | - | - |
| **NET MOVEMENT IN FUNDS** | | **1,440** | **35,932** | **9,113** | **103,450** | **149,935** | **220,847** |
| Total Funds brought forward | | 44,249 | 77,478 | 71,828 | 2,219,058 | 2,412,613 | 2,191,766 |
| **TOTAL FUNDS CARRIED FORWARD** | 20 | **45,689** | **113,410** | **80,941** | **2,322,508** | **2,562,548** | **2,412,613** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents.

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2025

| | Note | 2025 Total £'000 | 2024 Total £'000 |
|---|---|---|---|
| **Fixed Assets** | | | |
| Investments | 9.1 | 2,704,537 | 2,460,390 |
| Operational Assets | 9.2 | 8,777 | 9,190 |
| | | **2,713,314** | **2,469,580** |
| **Current Assets** | | | |
| Stock | 11 | 2,182 | 2,241 |
| Debtors: due after more than one year | 12 | 1,118 | 968 |
| Debtors: due within one year | 12 | 27,275 | 35,944 |
| Cash at bank and in hand | | 48,081 | 21,090 |
| | | **78,656** | **60,243** |
| **Creditors: Amounts falling due within one year** | 13 | (36,013) | (27,210) |
| **Total Assets less Current Liabilities** | | **2,755,957** | **2,502,613** |
| **Creditors: Amounts falling due after more than one year** | 14 | (193,409) | (90,000) |
| **Net Assets excluding pension scheme liability** | | **2,562,548** | **2,412,613** |
| **Pension scheme liability** | 15 | - | - |
| **Net Assets including pension scheme liability** | | **2,562,548** | **2,412,613** |
| **Represented by:** | | | |
| Endowment Funds | 20 | 2,322,508 | 2,219,058 |
| Restricted Funds | 20 | 80,941 | 71,828 |
| Designated Funds | 20 | 113,410 | 77,478 |
| General Funds | 20 | 45,689 | 44,249 |
| | | **2,562,548** | **2,412,613** |

The financial statements on pages 16 to 42 were approved by the College Council on 24 November 2025 and have been signed on their behalf by the Master and Senior Bursar.

Dame Sally C Davies, Master

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Mr Richard Turnill, Senior Bursar

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## COLLEGE BALANCE SHEET AS AT 30 JUNE 2025

| | Note | 2025 Total £'000 | 2024 Total £'000 |
|---|---|---|---|
| **Fixed Assets** | | | |
| Investments | 9.1 | 2,469,094 | 2,267,880 |
| Operational Assets | 9.2 | 8,777 | 9,190 |
| | | **2,477,871** | **2,277,070** |
| **Current Assets** | | | |
| Stock | 11 | 1,965 | 1,954 |
| Debtors: due after more than one year | 12 | 24,753 | 24,605 |
| Debtors: due within one year | 12 | 105,230 | 74,269 |
| Cash at bank and in hand | | 38,416 | 4,910 |
| | | **170,364** | **105,738** |
| **Creditors: Amounts falling due within one year** | 13 | (27,713) | (19,184) |
| **Total Assets less Current Liabilities** | | **2,620,522** | **2,363,624** |
| **Creditors: Amounts falling due after more than one year** | 14 | (193,409) | (90,000) |
| **Net Assets excluding pension scheme liability** | | **2,427,113** | **2,273,624** |
| **Pension scheme liability** | 15 | - | - |
| **Net Assets including pension scheme liability** | | **2,427,113** | **2,273,624** |
| **Represented by:** | | | |
| Endowment Funds | 21 | 2,178,085 | 2,067,169 |
| Restricted Funds | 21 | 80,941 | 71,828 |
| Designated Funds | 21 | 113,410 | 77,478 |
| General Funds | 21 | 54,677 | 57,149 |
| | | **2,427,113** | **2,273,624** |

The College recorded a surplus for the financial year of £153,489K (2024: £234,530K) and other comprehensive gains £0 (2024: £0 gain).

The financial statements on pages 16 to 42 were approved by the College Council on 24 November 2025 and have been signed on their behalf by the Master and Senior Bursar.

Dame Sally C Davies, Master

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Mr Richard Turnill, Senior Bursar

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2025

| | 2025<br>£'000 | 2024<br>£'000 |
|---|---|---|
| **Net cash flow from operating activities** | | |
| Net incoming resources after transfers (as per the Statement of Financial Activities) | **149,935** | **220,847** |
| **Adjustments for:** | | |
| Investment income | (83,528) | (83,234) |
| Net gains on investments | (141,916) | (200,902) |
| Depreciation | 413 | 413 |
| Total pension losses recognised in SOFA excluding actuarial loss | 967 | 1,050 |
| Pension contributions by the College | (967) | (1,050) |
| Loan interest | 9,654 | 4,322 |
| Endowments received | (3,717) | (3,217) |
| Working capital movements | | |
| - Decrease/(Increase) in stocks | 59 | 23 |
| - Decrease/(Increase) in debtors | 8,518 | (9,465) |
| - Increase/(Decrease) in creditors | 8,803 | 2,170 |
| **Net cash used in operating activities** | **(51,779)** | **(69,043)** |
| **Cash flow from investing activities** | | |
| Purchase of fixed asset investments | (158,114) | (83,817) |
| Proceeds from disposal of fixed asset investments | 55,254 | 30,368 |
| Investment income | 83,528 | 83,234 |
| **Net cash generated from investing activities** | **(19,332)** | **29,785** |
| **Cashflow from financing activities** | | |
| Endowments received | 3,717 | 3,217 |
| New borrowing | 100,000 | - |
| Interest paid | (4,822) | (4,322) |
| **Net cash used in financing activities** | **98,895** | **(1,105)** |
| **Net increase/(decrease) in cash and cash equivalents** | **27,784** | **(40,363)** |
| Cash and cash equivalents at the start of the year | 47,279 | 87,642 |
| **Cash and cash equivalents at the end of the year** | **75,063** | **47,279** |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 48,081 | 21,090 |
| Money market funds | 26,982 | 26,189 |
| **Cash and cash equivalents** | **75,063** | **47,279** |

## 1. STATEMENT OF ACCOUNTING POLICIES

### General information

Trinity College, Cambridge ('the College') and its subsidiaries (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

### Basis of preparation

The consolidated financial statements of Trinity College, Cambridge (a public benefit entity) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments. The functional and presentational currency of the College is £ Sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise their judgements in the process of applying the Group's and the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed below.

### Going Concern

The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position remains strong. The Council are satisfied that the College will remain a going concern for the foreseeable future.

### Basis of consolidation

The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in notes 17 and 18). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

Where a subsidiary has a different accounting policy from the Group, adjustment is made to the subsidiary's financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Acquisitions made by the Group are accounted for under the acquisition method of accounting. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intra-group transactions and profits are eliminated fully on consolidation.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Cash flow statement**

The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare its own cash flow statement.

**Incoming resources**

Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

Income from fees, residencies, catering and other operational charges are accounted for in the period in which the related service is provided.

Donations are accounted for when the College is entitled to the income, and the value can be reliable measured.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

Rental income from investment properties is accounted for on an accruals basis depending on the terms of lease or licence to occupy. Lease incentives are recognised over the life of the lease on a straight line basis.

Income from equity investments is accounted for on an accruals basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Charitable exemption**

The College is a registered charity and claims exemption from income tax under Sections 478 to 488 of the Corporation Taxes Act 2010 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

The College's subsidiaries are subject to Corporation tax. All taxable profits in a subsidiary are donated to the College under the terms of a Deed of Covenant in place between the College and the subsidiary.

**Fund accounting**

Funds held by the College are analysed between Endowment, Restricted, Designated and General funds

Endowment funds can be split into two categories – Permanent Endowments and Expendable Endowments. They can be further split between Restricted where the donor has specified how the College may spend income arising from the fund and Unrestricted where there the income may be spent on any College activity.

Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Endowment Funds represent partly the College's Historic or Corporate Endowment, which is an Expendable Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies, many of which have an element of Permanent Endowment which is to be held in perpetuity. These Other Endowments are further split between Restricted, where the original receipt also restricts the College in the use of income arising from the capital, and Unrestricted, where the College can spend the income on any actively of the College. In many cases the College has chosen to designate how the income from income arising may be spent for individual funds.

General funds – these are funds that can be used at the discretion of the College Council.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Fund accounting (continued)**

Designated funds – these are funds that have been set aside by the College Council for specific purposes. They are a sub-set of Unrestricted Funds and the purposes to which they are applied may be varied at the discretion of the College Council.

Restricted funds – these are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and the student bursary schemes.

**Total Return accounts**

The College has adopted a Total Return basis for its investments under which it can apply any part of the Total Return (investment income plus realised and unrealised capital returns) for spending each year. The College's current policy is to apply a distribution rule of 3% of the value of the endowment over a 5-year moving average lagged one year. For the Other Endowments, the return is accumulated as a component of the endowment know as Unapplied Total Return that can be either retained for investments or released to income at the direction of the Trustees but based on the current distribution rule.

**Pensions**

The College participated in three pension schemes during the financial year. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' service.

The Trinity College Pension Scheme runs two sections, one for staff and one for Fellows, for defined benefit pension provision for eligible staff. It also has a defined contribution scheme managed by Legal and General for contributions by Staff and Fellows. Staff employed prior to 31 December 2013 were eligible to join the Trinity College Pension Scheme. This defined benefit scheme closed to new staff members in 2014. For this scheme, pension costs are accounted for as the service and finance cost for the year. The scheme is in a surplus position and in line with the requirements of FRS102, the net asset has not been recognised in the financial statements.

Staff employed since 1 January 2014, and those employed prior to that date who are not members of the Trinity College Pension Scheme, have been placed in a defined contribution scheme. The College is using this scheme to meet its employer obligations under the auto-enrolment legislation, albeit on more flexible and generous terms than the statutory minima. The assets of the scheme are held by the scheme provider in a master trust, and the amount charged to the statement of financial activities is thus the contributions payable to the scheme in respect of the accounting period.

**Operational tangible fixed assets**

*Land and buildings*

Land and buildings are stated at their original historical cost less depreciation. For the College's historic buildings, due to their age, the historical costs are insignificant, and the buildings would be fully depreciated and therefore no amounts have been included within these accounts. Buildings are depreciated over 50 years on a straight line basis.

*Fixtures, fittings and equipment*

Fixtures, fittings and equipment costing less than £100k per individual item are written off in the year of purchase.

*Heritage Assets*

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, literary, religious, artistic or scientific importance. Acquisitions valued at over £100k are recognised at cost and items gifted to the College valued over £100k are recognised at fair value. The College has taken advantage of the exemption within FRS102 not to disclose transactions before 1 January 2015 as obtaining fair values for those assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. There have been no Heritage Assets acquired or gifted to the College at value over £100k since 1 January 2015.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Investments**

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 less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

The Directors of Dunsfold Airport Limited, a consolidated subsidiary, continued to carefully review the valuation of the Airfield and Business Park during 2025, in particular considering the remediation work and other infrastructure activities in progress to fulfil planning conditions attached to future development of the site. Accordingly, the valuation of the site has been revalued at £130.5m at year end (2024: £120.4m). In considering the valuation of the site, the directors have had regard to the valuation provided by its advisors. The directors note the inherent level of uncertainty surrounding assumptions and judgements included within the valuation. Noting the size of this asset in relation to the size of overall investments at the College, the Trustees do not consider this to have a material impact on the financial statements.

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**

Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SOFA.

**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 and Expenditure.

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.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Financial instruments (continued)**

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 and Expenditure. 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 and Expenditure in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**

The College is a registered charity and accordingly, the College is potentially exempt from taxation in respect of income and capital gains.

The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The College's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Related party transactions**

The Group discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

**Critical accounting judgements and estimation uncertainty**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The College engages independent valuation specialists to determine fair value on the balance sheet date. The valuation is based on assumptions about market and economic conditions as well as estimated yields and long-term vacancy rates. The valuation of the College's investment property is inherently subjective but the trustees are satisfied on reviewing the valuation that the assumptions used are appropriate.

The College carries its non-quoted investments at fair value based on the most recent valuations provided by a fund manager independent of the College with changes in fair value being recognised through the statement of financial activities.

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. 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 15.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

## 2. Income from charitable activities

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| College Fees | 5,807 | 5,759 |
| Residence and catering | 8,188 | 7,918 |
| Other income | 824 | 657 |
| | **14,819** | **14,334** |

### College Fees

| | | |
|---|---|---|
| Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,560 (2024: £4,566) | 2,189 | 2,141 |
| Privately-funded undergraduate fee income, per capita fee £18,703, a bursary of £6,325 (matric 2024) or per capita fee of £15,901 and a bursary of £5,563 (matric before 2024). (2024, £15,901, a bursary of £7,155 (matric 2019 or before), £6,360 (matric 2020) or £5,565 (matric 2021 and later) is applied to each fee) | 2,518 | 2,439 |
| Fee income received at the graduate fee rate (per capita fee £5,426 (2024: £5,126)) | 1,100 | 1,179 |
| | **5,807** | 5,759 |

## 3. Investment income

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Property – College | 40,958 | 39,350 |
| Property – Subsidiaries | 18,755 | 20,009 |
| Equities | 21,202 | 18,627 |
| Bank interest | 2,613 | 5,248 |
| | **83,528** | **83,234** |

## 4. Estates and investment management costs

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| College costs | 13,571 | 12,020 |
| Subsidiary costs | 11,040 | 9,965 |
| | **24,611** | **21,985** |

**5. Expenditure on charitable activities**

| | Direct £'000 | Support £'000 | Wages and Salaries £'000 | 2025 £'000 | 2024 £'000 |
|---|---|---|---|---|---|
| Residence and catering | - | 10,881 | 8,980 | **19,861** | 18,318 |
| Teaching, tutorial and admissions | 1,769 | 4,677 | 10,133 | **16,579** | 15,505 |
| Research | 1,981 | 2,002 | 3,114 | **7,097** | 4,910 |
| Scholarships and awards | 10,236 | - | - | **10,236** | 8,817 |
| Donations | - | 7,311 | - | **7,311** | 8,319 |
| | **13,986** | **24,871** | **22,227** | **61,084** | **55,869** |

Included in the allocation within the first three categories were £496K (2024:£391K) of governance costs

An analysis of donations is as follows:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Isaac Newton Trust | 2,457 | 2,400 |
| Cambridge Trust | 2,650 | 2,500 |
| Cambridge Colleges for capital | - | 500 |
| Museums | 270 | 533 |
| Cambridge Colleges for teaching | 546 | 534 |
| Cambridge University for teaching support | 120 | 1,200 |
| The Trinity Challenge | 644 | 485 |
| Other | 624 | 167 |
| | **7,311** | **8,319** |

**6. Contribution under Statute GII**

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2025 is £4,194,000 (2024: £3,871,000).

**7. Net income**

This is shown after charging:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Auditors remuneration: external audit College | 102 | 99 |
| Auditors remuneration: external audit subsidiaries | 61 | 59 |
| Auditors remuneration: other fees | 28 | 23 |
| Depreciation | 413 | 412 |
| Maintenance, renewals and renovations | 7,987 | 6,208 |

Commitments due under contract at the year-end in relation to maintenance and repair contracts were £nil (2024: £nil).

**8 .Staff numbers and costs**

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 729 (2024: 669). The costs associated with these employees was:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Wages and salaries | 17,933 | 16,864 |
| Social security costs | 1,961 | 1,698 |
| Pension costs – defined contribution employer costs | 1,160 | 1,031 |
| Pension costs – defined benefit scheme service costs | 1,173 | 1,135 |
| | **22,227** | **20,728** |

During the year £96K was paid as termination payment of which £2k was in lieu of notice and £86k was as settlement. (2024: £19K paid of which £10K was as settlement and £9K was in lieu of notice). There were no amounts outstanding for payment at the end of the year (2024: nil).

**Trustees**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2024: none).

Payments to Trustees made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to:

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Aggregate emoluments | 748 | 782 |
| Pension contributions | 83 | 73 |
| | **831** | **855** |

The number of College Fellows and staff whose remuneration, excluding pension contributions, exceeded £60,000 was as follows:

| | 2025 | 2024 |
|---|---|---|
| 60,000 - £69,999 | 17 | 11 |
| 70,000 - £79,999 | 11 | 11 |
| 80,000 - £89,999 | 7 | 3 |
| 90,000 - £99,999 | 2 | 3 |
| 100,000 - £109,999 | 4 | 4 |
| 110,000 - £119,999 | 4 | 4 |
| 120,000 - £129,999 | 3 | - |
| 130,000 - £139,999 | 1 | 1 |
| 140,000 - £149,999 | 1 | 1 |
| 150,000 - £159,999 | 1 | 1 |
| | **51** | **39** |

Retirement benefits are accruing to 22 (2024: 21) of the above under a defined benefit pension scheme.
The total pension costs of these Fellows and staff amounts to £298,233 (2024: £262,995).

**Key management compensation**

The College considers that the Trustees of the College represent the Key Management of the College.
Not including amounts re-imbursed for research expenses, other expenses re-imbursed to 5 trustees (2024: 4 trustee) amounted to £4,677 in 2025 (2024: £2,072).

## 9. Fixed assets

### 9.1 Investments

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 | College 2025 £'000 | College 2024 £'000 |
|---|---|---|---|---|
| Market value at 1 July | 2,460,390 | 2,232,890 | 2,267,880 | 2,076,495 |
| Additions | 158,114 | 83,817 | 121,670 | 72,600 |
| Disposals | (55,883) | (57,219) | (53,277) | (93,288) |
| Net investment gains | 141,916 | 200,902 | 132,821 | 212,073 |
| **Market value at 30 June** | **2,704,537** | **2,460,390** | **2,469,094** | **2,267,880** |

Represented by:

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 | College 2025 £'000 | College 2024 £'000 |
|---|---|---|---|---|
| Property | 1,174,094 | 1,147,824 | 921,904 | 900,365 |
| Residential property | 32,175 | 31,976 | 32,175 | 31,976 |
| Equities | 1,406,475 | 1,219,420 | 1,406,475 | 1,219,420 |
| Unlisted equity investments | 64,811 | 34,980 | - | - |
| Money market funds | 26,982 | 26,190 | 15,581 | 26,190 |
| Investments in subsidiary undertakings (note 18) | - | - | 92,959 | 89,929 |
| | **2,704,537** | **2,460,390** | **2,469,094** | **2,267,880** |

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.
Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from a third party.
Commitments to private equity funds within the unlisted investment portfolio amounted to £76.5m at the year end (2024: £50m). After the year end an additional commitment of £16m was made.

### 9.2 Operational assets

| | Consolidated and College 2025 Freehold land and buildings £'000 | Consolidated and College 2024 Freehold land and buildings £'000 |
|---|---|---|
| **Cost** | | |
| At beginning of year and at end of year | 20,633 | 20,633 |
| **Depreciation** | | |
| At beginning of year | 11,443 | 11,031 |
| Charge for year | 413 | 412 |
| At end of year | **11,856** | **11,443** |
| **Net book value** | | |
| At end of year | **8,777** | **9,190** |
| At beginning of year | 9,190 | 9,602 |

**10. Statement of Investment Total Return**

The Trustees have adopted a policy of Total Return accounting for the College's investment returns with effect from 1 July 2024. The investment return to be distributed as income is calculated as 3% of the value of the relevant investments, net of relevant debt over a 5-year moving average, lagged one year. The preserved (frozen) value of the invested Other Permanent Endowment capital (Trust for Investment) represents its open market value in 2011 together with all subsequent endowments valued at date of gift.

| | Other Permanent Endowment | | | Corporate Expendable Endowment | Total Endowments |
|---|---|---|---|---|---|
| | Trust for Investment | Unapplied Total Return | Total | | |
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| **At the beginning of the year** | | | | | |
| Gift component of the permanent endowment | 87,272 | - | **87,272** | - | **87,272** |
| Unapplied total return | - | 109,563 | **109,563** | - | **109,563** |
| Expendable endowment | - | - | **-** | 2,022,223 | **2,022,223** |
| **Total endowments** | **87,272** | **109,563** | **196,835** | **2,022,223** | **2,219,058** |
| **Movements in the reporting period** | | | | | |
| Gift of endowment funds | 3,717 | - | **3,717** | - | **3,717** |
| Investment return: total investment income | - | 4,548 | **4,548** | 77,700 | **82,248** |
| Investment return: realised and unrealised gains and losses | - | 16,358 | **16,358** | 124,241 | **140,599** |
| Less: Investment management costs | - | - | **-** | (34,221) | **(34,221)** |
| Other transfers | - | - | **-** | (35,255) | **(35,255)** |
| **Sub-total** | **3,717** | **20,906** | **24,623** | **132,465** | **157,088** |
| Unapplied total return allocated to income in the reporting period | - | (6,069) | **(6,069)** | (47,569) | **(53,638)** |
| **Net movement in reporting period** | **3,717** | **14,837** | **18,554** | **84,896** | **103,450** |
| **At end of the year** | | | | | |
| Gift component of the permanent endowment | 90,989 | - | **90,989** | - | **90,989** |
| Unapplied total return | - | 124,400 | **124,400** | - | **124,400** |
| Expendable endowment | - | - | **-** | 2,107,119 | **2,107,119** |
| **Total endowments** | **90,989** | **124,400** | **215,389** | **2,107,119** | **2,322,508** |

**11. Stock**

| | Consolidated 2025 | Consolidated 2024 | College 2025 | College 2024 |
|---|---|---|---|---|
| | **£'000** | **£'000** | **£'000** | **£'000** |
| Provisions | 1,965 | 1,954 | 1,965 | 1,954 |
| Crops and seeds | 217 | 287 | - | - |
| | **2,182** | **2,241** | **1,965** | **1,954** |

## 12. Debtors

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 | College 2025 £'000 | College 2024 £'000 |
|---|---|---|---|---|
| *Amounts falling due after more than one year* | | | | |
| Amounts owned by subsidiary undertakings | - | - | 23,635 | 23,637 |
| Other debtors | 1,118 | 968 | 1,118 | 968 |
| | **1,118** | **968** | **24,753** | **24,605** |
| *Amounts falling due within one year* | | | | |
| Rents receivable | 2,791 | 13,368 | 1,322 | 12,078 |
| Prepayments and accrued income | 9,163 | 5,987 | 6,669 | 3,906 |
| Other debtors | 14,526 | 15,218 | 14,540 | 15,218 |
| Amounts owed by subsidiary undertakings | - | - | 81,904 | 41,696 |
| Trade debtors | 795 | 1,371 | 795 | 1,371 |
| | **27,275** | **35,944** | **105,230** | **74,269** |
| | **28,393** | **36,912** | **129,983** | **98,874** |

Amounts notified to the College of legacy commitments were £2.8m as at 30 June 2025 (2024: £0.3m). These amounts are not recognised in income or on the balance sheet.

## 13. Creditors: amounts falling due within one year

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 | College 2025 £'000 | College 2024 £'000 |
|---|---|---|---|---|
| Trade creditors | 4,459 | 4,548 | 2,670 | 2,798 |
| University contribution | 6,130 | 3,871 | 6,130 | 3,871 |
| Other taxes and social security | 6,167 | 2,003 | 6,019 | 1,574 |
| Other creditors | 2,991 | 3,020 | 1,630 | 1,571 |
| Amounts owed to subsidiary undertakings | - | - | 10 | 10 |
| Accruals and deferred income | 16,266 | 13,768 | 11,254 | 9,360 |
| | **36,013** | **27,210** | **27,713** | **19,184** |

## 14. Creditors: amounts falling due after more than one year

| | Consolidated 2025 £'000 | Consolidated 2024 £'000 | College 2025 £'000 | College 2024 £'000 |
|---|---|---|---|---|
| Long term borrowing | 193,409 | 90,000 | 193,409 | 90,000 |
| | **193,409** | **90,000** | **193,409** | **90,000** |

Long term borrowing consists of a £70m bank loan, a £20m Senior Note, and a £100m Index-linked instrument.

The £70m bank loan is split into three tranches of: £35m - Fixed interest rate 4.9704%, £20m - Fixed interest rate 4.9604% and £15m - Fixed interest rate 5.0704% providing a weighted average Fixed interest rate of 4.989%. The loan is repayable on 29 June 2047.

The £20m Senior Note has been issued at 4.11% and is repayable on 14 May 2064.

During the year, on 30 July 2024, the College secured £100m borrowing from capital markets in the form of a 50 year private placement bond with a coupon of 1.92%. In addition the principal increases in line with CPI inflation until redemption on 30 July 2074.

**15. Pension scheme liability**

**Trinty College Pension Scheme**

The College operates a defined benefit plan, the Trinty College Pension Scheme. The liabilities of the plan have been calculated for the purposes of FRS102 based on a full valuation using data provided by Trinity College.

**The principal actuarial assumptions at the balance sheet date were as follows:**

| | 2025 % | 2024 % |
|---|---|---|
| Discount rate | 5.60 | 5.15 |
| Increase in salaries | | |
| • To 2030 | 3.25 | 4.00 |
| • From 2031 | 4.15 | 4.00 |
| Retail Price Index (RPI) | 3.00 | 3.35 |
| Consumer Price Index (CPI) | | |
| • To 2030 | 2.00 | 2.75 |
| • From 2031 | 2.90 | 2.75 |
| Staff section pension increases in payment | | |
| • Excess pension to 31 march 2025 | 3.00 | 3.35 |
| • Excess pension from 1 April 2025 | 2.50 | n/a |
| Fellows section pension increases in payment | 2.50 | 2.75 |

Staff section members are assumed to retire at 63 or immediately if they are over that age. This section's normal retirement age is 65,

Fellows section members are assumed to retire at 65 for service to 30 June 2020 and then increased in line with the State Pension Age from 2020.

The underlying mortality assumption is based upon the standard table known as S4PxA for the Staff Section and S4PxA Light for the Fellows Section on a year of birth usage with CMI_2023 future improvement model and a long-term rate of future improvement of 1.25% per annum for males and females with and additional improvement of 0.25% per annum and the standard smoothing factor (2024: S3PxA for the Staff Section and S3PxA Light for the Fellows Section on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with and additional improvement of 0.25% per annum and the standard smoothing factor). This results in the following life expectancies:

**The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:**

| | 2025 | 2024 |
|---|---|---|
| Male: staff | 21.5 | 21.6 |
| Male: Fellows | 22.7 | 22.9 |
| Female: staff | 24.0 | 24.0 |
| Female: Fellows | 24.3 | 24.4 |

**The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:**

| | 2025 | 2024 |
|---|---|---|
| Male: staff | 22.8 | 22.9 |
| Male: Fellows | 24.0 | 24.1 |
| Female: staff | 25.4 | 25.1 |
| Female: Fellows | 25.7 | 25.5 |

Allowance has been made at retirement for 75% of all non-retired members to commute part of their pension for a maximum total lump sum on the basis of the current commutation factors in these calculations.

**15. Pension scheme liability (continued)**

**The amounts recognised in the balance sheet as at 30 June are as follows:**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Market value of scheme assets | 77,904 | 74,977 |
| Present value of scheme liabilities | (57,067) | (62,878) |
| Effect of asset ceiling/unrecognised surplus | (20,837) | (12,099) |
| Deficit in Scheme | - | - |

**Analysis of the amount to be recognised in the consolidated Statement of Financial Activities:**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Current service cost | 1,011 | 962 |
| Administrative expenses | 162 | 173 |
| Interest on net defined benefit (asset)/liability | (615) | (261) |
| | **558** | **874** |

**Changes in the present value of the scheme liabilities for the year ended 30 June are as follows:**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Present value of scheme liabilities at beginning of year | 62,878 | 61,649 |
| Current service cost | 1,011 | 962 |
| Employee contributions | 411 | 539 |
| Interest cost | 3,194 | 3,156 |
| Actuarial (gains)/losses | (7,260) | 8 |
| Benefits paid | (3,167) | (3,436) |
| Loss on plan changes | - | - |
| Present value of scheme liabilities at end of year | **57,067** | **62,878** |

**Changes in the fair value of scheme assets for the year ended 30 June are as follows:**

| | 2025 £'000 | 2024 £'000 |
|---|---|---|
| Present value of scheme assets at beginning of year | 74,977 | 66,770 |
| Contributions paid by the College | 967 | 1,050 |
| Employee contributions | 411 | 539 |
| Interest on plan assets | 3,809 | 3,417 |
| Administrative expenses paid | (286) | (307) |
| Return on assets less interest included in the SOFA | 1,193 | 6,944 |
| Benefits paid | (3,167) | (3,436) |
| Market value of scheme assets at end of year | **77,904** | **74,977** |
| | | |
| Actual return on plan assets | **5,002** | **10,361** |

**The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June are as follows:**

| | 2025 % | 2024 % |
|---|---|---|
| Equities, commodities and alternatives | 103 | 103 |
| Cash | (3) | (3) |
| | **100** | **100** |

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

**15. Pension scheme liability (continued)**

**Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June are as follows:**

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Return on assets less interest included in the SOFA | 1,193 | 6,944 |
| Expected less actual plan expenses | (124) | (134) |
| Experience gains and losses arising on plan liabilities | (399) | 88 |
| Change in assumptions underlying the present value of plan liabilities | 7,659 | (96) |
| Remeasurement of net defined benefit liability recognised in OCI | **8,329** | **6,802** |

**Movement in net defined benefit asset/(liability) during the year ending 30 June are as follows:**

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| Net defined benefit asset / (liability) at beginning of year | 12,099 | 5,121 |
| Recognised in SOFA | (558) | (874) |
| Contributions paid by the College | 967 | 1,050 |
| Remeasurement of net defined benefit liability recognised in OCI | 8,329 | 6,802 |
| Net defined benefit asset/(liability) at end of year | **20,837** | **12,099** |

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102. The last such actuarial valuation was as at 1 July 2024. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

**Virgin Media pension case**

The College is aware of the Virgin Media v NTL Pension Trustees Limited Court of Appeal judgement which may give rise to adjustments to the Scheme. At present the legal process is incomplete and there we are unable to quantify any potential liabilities.

**16. Reconciliation of net debt**

| | 2025 | 2024 |
|---|---|---|
| | £'000 | £'000 |
| At start of year | | |
| Cash at bank and in hand | 21,090 | 34,604 |
| Money market funds | 26,189 | 53,037 |
| Bank loans | (90,000) | (90,000) |
| Net debt | **(42,721)** | **(2,359)** |
| | | |
| Net increase / (decrease) in cash in period | 27,784 | (40,362) |
| New loans | (103,409) | - |
| Movement in net debt | **(75,625)** | **(40,362)** |
| | | |
| At end of year | | |
| Cash at bank and in hand | 48,081 | 21,090 |
| Money market funds | 26,982 | 26,189 |
| Bank loans | (193,409) | (90,000) |
| Net debt | **(118,346)** | **(42,721)** |

**17. Related party transactions**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2024: nil). Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £831,000 (2024: £855,000).

The numbers of Trustees receiving payments including national insurance and employers pension contributions were in the following bands:

| | 2025 |
|---|---|
| £0 | 2 |
| £1 - £10,000 | 3 |
| £10,001 - £20,000 | 2 |
| £20,001 - £30,000 | 2 |
| £40,001 - £50,000 | 1 |
| £50,001 - £60,000 | 1 |
| £80,001 - £90,000 | 2 |
| £90,001 - £100,000 | 1 |
| 140,001 - £150,000 | 1 |
| 160,001 - £170,000 | 1 |
| 170,001 - £180,000 | 1 |

The College operates a fellows housing loan scheme. At the year end there were amounts owing to the College through that scheme by 3 Trustees (2024: 2) with the total amount owed being £240,250 (2024: £147,250).

During the year the College made a grant of £0.6m to The Trinity Challenge, a related party due to a common trustee

During the year the College made a donation of £2.7m to the Cambridge Trust, a related party due to a common trustee.

During the year the College advanced monies to certain of its subsidiaries and received gift aid and interest from its subsidiaries. The amount recorded as income by the College and the amount outstanding at the year end were:

| | 2025 Deed of Covenant | 2025 Interest and rent | 2025 Amount owed to the College | 2024 Deed of Covenant | 2024 Interest and rent | 2024 Amount owed to the College |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Trinity (B) limited | 26 | - | 26 | 33 | - | 33 |
| Trinity College (CSP) limited | 1,588 | 313 | 1,407 | 6,170 | 58 | 1,925 |
| Trinity (D) limited | 3,788 | - | 1,263 | 3,209 | - | 709 |
| Trinity (F) limited | - | - | 111 | - | 2 | 105 |
| Walton Farms limited | - | 345 | 586 | 1 | 40 | 599 |
| Dunsfold Airport limited | 2,466 | 2,073 | 24,491 | 2,015 | 1,370 | 23,954 |
| Trinity (E) limited | 1 | - | 1 | 3 | - | 3 |

**18. Subsidiary companies**

The College's investments include the following subsidiaries, all of which are included in the consolidated financial statements:

| | Country of registration and operation | Class of share | Proportion held | Nature of business |
|---|---|---|---|---|
| Trinity (B) limited | England | Ordinary | 100% | Land development |
| Trinity College (CSP) limited | England | Ordinary | 100% | Property |
| Trinity (D) limited ***(see note 19)*** | England | Ordinary | 100% | Property |
| Trinity (F) limited | England | Ordinary | 100% | Land development |
| Walton Farms limited | England | Ordinary | 100% | Farming |
| Dunsfold Airport limited | England | Ordinary | 100% | Property |
| Trinity (E) limited | England | Ordinary | 100% | Property |
| Eureka management limited | England | Ordinary | 100% | Dormant |
| Trinty PE limited partnership | England | N/A | 99.99% | Private equity holdings |
| Trinity PE General Partner limited | England | Ordinary | 100% | Private equity holdings |

All of the above companies have a year end of 30 June.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.
Information relating to material subsidiaries as at 30 June 2025

| | Trinity (CSP) limited | Dunsfold Airport limited | Trinity (D) limited | Trinity PE limited partnership |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Total assets | 30,941 | 135,043 | 86,961 | 76,236 |
| Total liabilities | 5,449 | 27,143 | 1,936 | 78,071 |
| Total funds | 25,492 | 107,900 | 85,025 | (1,835) |
| Turnover for the year | 6,374 | 8,619 | 3,910 | 543 |
| Expenditure for the year | 4,879 | 6,154 | 3,889 | 1,097 |
| Profit for the year before gains and losses on investments | 1,584 | 2,465 | 21 | (554) |
| Gain / (losses) on investments | 3,094 | 5,192 | (8,429) | 201 |

**19. Post balance sheet event**

After the year end, on 8 August 2025, the College sold 100% of its interest in Trinity (D) limited and it ceased to be part of the Trinity College group at that date. The company was sold for £88.7m

**20. Reserves consolidated**

***2024/25***

| | Balance at 30 June 2024 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds * | Other gains/ (losses) | **Balance at 30 June 2025** |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Corporate expendable endowment | 2,022,223 | 28,610 | 34,221 | 125,762 | (35,255) | - | **2,107,119** |
| Other permanent endowments | 196,835 | 3,717 | - | 14,837 | - | - | **215,389** |
| Sub-total endowments | 2,219,058 | 32,327 | 34,221 | 140,599 | (35,255) | - | **2,322,508** |
| Restricted | 71,828 | 12,720 | 7,963 | 388 | 3,968 | | **80,941** |
| Designated | 77,478 | 1,569 | 3,371 | 929 | 36,805 | - | **113,410** |
| General | 44,249 | 62,610 | 55,652 | - | (5,518) | - | **45,689** |
| | **2,412,613** | **109,226** | **101,207** | **141,916** | - | - | **2,562,548** |

***2023/24***

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds * | Other gains/ (losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate expendable endowment | 1,854,989 | 5,904 | - | 161,330 | - | - | **2,022,223** |
| Other permanent endowments | 165,792 | 3,217 | - | 27,826 | - | - | **196,835** |
| Sub-total endowments | 2,020,781 | 9,121 | - | 189,156 | - | - | **2,219,058** |
| Restricted | 55,410 | 11,680 | 6,219 | 8,336 | 2,621 | - | **71,828** |
| Designated | 44,456 | 1,511 | 2,792 | 3,410 | 30,893 | - | **77,478** |
| General | 71,119 | 85,229 | 78,585 | - | (33,514) | - | **44,249** |
| | **2,191,766** | **107,541** | **87,596** | **200,902** | - | - | **2,412,613** |

* Included in transfers were the following:

| **Year to 30 June 2025** | General fund | Designated funds | Restricted funds | Endowment funds |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Residential properties value transferred to Designated fund | - | 32,175 | - | (32,175) |
| Renewals and Renovations designation | (4,250) | 4,250 | - | - |
| Increase in funds with property to match property values | - | - | 3,080 | (3,080) |
| Designated funds for proposed donations | (1,876) | 1,676 | 200 | - |
| Other transfers | 608 | (1,296) | 688 | - |
| | **(5,518)** | **36,805** | **3,968** | **(35,255)** |

| **Year to 30 June 2024** | General fund | Designated funds | Restricted funds | Endowment funds |
|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 |
| Capital projects designation | (25,000) | 25,000 | - | - |
| Renewals and renovations fund designation | (6,166) | 6,166 | - | - |
| Additional proceeds from sale of property | (1,310) | - | 1,310 | - |
| Adjustment for additional scholarship fund | (1,497) | - | 1,497 | - |
| Other transfers | 459 | (273) | (186) | - |
| | **(33,514)** | **30,893** | **2,621** | **-** |

## 21. Reserves College

***2024/25***

| | Balance at 30 June 2024 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds * | Other gains/ (losses) | Balance at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate expendable endowment | 1,870,334 | 23,551 | 24,596 | 128,662 | (35,255) | - | **1,962,696** |
| Other permanent endowments | 196,835 | 3,717 | - | 14,837 | - | - | **215,389** |
| Sub-total endowments | 2,067,169 | 27,268 | 24,596 | 143,499 | (35,255) | - | **2,178,085** |
| Restricted | 71,828 | 12,720 | 7,963 | 388 | 3,968 | - | **80,941** |
| Designated | 77,478 | 1,569 | 3,371 | 929 | 36,805 | - | **113,410** |
| General | 57,149 | 58,705 | 55,659 | - | (5,518) | - | **54,677** |
| | **2,273,624** | **100,262** | **91,589** | **144,816** | **-** | **-** | **2,427,113** |

***2023/24***

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds * | Other gains/ (losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate expendable endowment | 1,691,928 | 5,904 | - | 172,502 | - | - | **1,870,334** |
| Other permanent endowments | 165,792 | 3,217 | - | 27,826 | - | - | **196,835** |
| Sub-total endowments | 1,857,720 | 9,121 | - | 200,328 | - | - | **2,067,169** |
| Restricted | 55,410 | 11,680 | 6,219 | 8,336 | 2,621 | - | **71,828** |
| Designated | 44,456 | 1,511 | 2,792 | 3,410 | 30,893 | - | **77,478** |
| General | 81,508 | 78,344 | 69,189 | - | (33,514) | - | **57,149** |
| | **2,039,094** | **100,656** | **78,200** | **212,074** | **-** | **-** | **2,273,624** |

*see note 20 for transfers analysis

## 22. Funds analysed by primary purpose

| | Balance at 30 June 2025 | | | Balance at 30 June 2024 | | |
|---|---|---|---|---|---|---|
| | Other endowment | Restricted | Designated | Other endowment | restricted | Designated |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 22,068 | 619 | 98,873 | 18,360 | 36 | 62,127 |
| Awards and studentships | 102,863 | 52,192 | 2,181 | 92,656 | 48,377 | 3,978 |
| Prizes | 5,679 | 4,781 | - | 5,298 | 4,235 | - |
| Research | 47,853 | 20,270 | 259 | 45,448 | 16,350 | 337 |
| Library | 9,429 | 1,324 | 302 | 8,956 | 1,282 | 287 |
| Other education | 14,512 | 321 | 555 | 13,784 | 327 | 566 |
| Benevolent | 5,258 | - | 10,507 | 4,994 | - | 9,593 |
| Art and music | 461 | 225 | 166 | 438 | 206 | 99 |
| Sports | 5,378 | 717 | 88 | 5,108 | 566 | 15 |
| Other | 1,888 | 492 | 479 | 1,793 | 449 | 476 |
| | **215,389** | **80,941** | **113,410** | **196,835** | **71,828** | **77,478** |

**22. Funds analysed by primary purpose (continued)**

Buildings funds are for the upkeep and development of the College properties
Awards and studentship are funds for making grants, paying maintenance or funding fees for students depending on their circumstances
Prizes funds are for making prizes for academic or other successes to students
Research funds are funds are for awarding research grants to students or fellows generally in specific subject areas
Library funds are for the upkeep of the library and for buying books
Other education are funds for teaching or for external projects to broaden the access to university
Benevolent funds are for benevolent purposes at the discretion of the College Council
Art and music funds are for artistic or musical activities generally for students including funds for the choir
Sports are funds for student sporting activities
Other funds are to fund a variety of other College activities

**23. Analysis of consolidated balance sheet by fund**

| *30 June 2025* | Corporate expendable endowment | Other permanent endowments | Restricted | Designated | General | **Total** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Fixed assets | 2,300,528 | 215,389 | 80,441 | 112,910 | 4,046 | **2,713,314** |
| Cash at bank | - | - | 500 | 500 | 47,081 | **48,081** |
| Other current assets | - | - | - | - | 30,575 | **30,575** |
| Creditors due within one year | - | - | - | - | (36,013) | **(36,013)** |
| Creditors due in more than one year | (193,409) | - | - | - | - | **(193,409)** |
| Pension scheme liability | - | - | - | - | - | - |
| | **2,107,119** | **215,389** | **80,941** | **113,410** | **45,689** | **2,562,548** |

| *30 June 2024* | Corporate expendable endowment | Other permanent endowments | Restricted | Designated | General | **Total** |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Fixed assets | 2,112,223 | 196,835 | 71,328 | 76,978 | 12,216 | **2,469,580** |
| Cash at bank | - | - | 500 | 500 | 20,090 | **21,090** |
| Other current assets | - | - | - | - | 39,153 | **39,153** |
| Creditors due within one year | - | - | - | - | (27,210) | **(27,210)** |
| Creditors due in more than one year | (90,000) | - | - | - | - | **(90,000)** |
| Pension scheme liability | - | - | - | - | - | - |
| | **2,022,223** | **196,835** | **71,828** | **77,478** | **44,249** | **2,412,613** |

### 24.1 Detailed funds consolidated 2024/25

| ***Other Permanent Endowment*** | Balance at 30 June 2024 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 18,360 | - | - | 3,708 | - | - | 22,068 |
| Awards and studentships | 92,656 | 3,717 | - | 6,490 | - | - | 102,863 |
| Prizes | 5,298 | - | - | 381 | - | - | 5,679 |
| Research | 45,448 | - | - | 2,405 | - | - | 47,853 |
| Library | 8,956 | - | - | 473 | - | - | 9,429 |
| Other education | 13,784 | - | - | 728 | - | - | 14,512 |
| Benevolent | 4,994 | - | - | 264 | - | - | 5,258 |
| Art and music | 438 | - | - | 23 | - | - | 461 |
| Sports | 5,108 | - | - | 270 | - | - | 5,378 |
| Other | 1,793 | - | - | 95 | - | - | 1,888 |
| | 196,835 | 3,717 | - | 14,837 | - | - | 215,389 |

| ***Restricted*** | Balance at 30 June 2024 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 36 | 747 | 55 | | (109) | - | 619 |
| Awards and studentships | 48,377 | 5,956 | 4,528 | 254 | 2,133 | - | 52,192 |
| Prizes | 4,235 | 552 | 110 | 23 | 81 | - | 4,781 |
| Research | 16,350 | 4,909 | 2,898 | 97 | 1,812 | - | 20,270 |
| Library | 1,282 | 172 | 158 | 6 | 22 | - | 1,324 |
| Other education | 327 | 52 | 65 | 2 | 5 | - | 321 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 206 | 49 | 35 | 1 | 4 | - | 225 |
| Sports | 566 | 229 | 93 | 3 | 12 | - | 717 |
| Other | 449 | 54 | 21 | 2 | 8 | - | 492 |
| | 71,828 | 12,720 | 7,963 | 388 | 3,968 | - | 80,941 |

| ***Designated*** | Balance at 30 June 2024 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2025 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 62,127 | - | - | - | 36,746 | - | 98,873 |
| Awards and studentships | 3,978 | 1,063 | 2,632 | 84 | (312) | - | 2,181 |
| Prizes | - | - | - | - | | - | - |
| Research | 337 | 13 | 70 | | (21) | - | 259 |
| Library | 287 | - | - | 15 | | - | 302 |
| Other education | 566 | 92 | 200 | - | 97 | - | 555 |
| Benevolent | 9,593 | 194 | 132 | 830 | 22 | - | 10,507 |
| Art and music | 99 | 194 | 204 | | 77 | - | 166 |
| Sports | 15 | 8 | 90 | - | 155 | - | 88 |
| Other | 476 | 5 | 43 | | 41 | - | 479 |
| | 77,478 | 1,569 | 3,371 | 929 | 36,805 | - | 113,410 |

**24.2 Detailed funds consolidated 2023/24**

| ***Other Permanent Endowment*** | Balance at 30 June 2023 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 16,292 | - | - | 2,068 | - | - | 18,360 |
| Awards and studentships | 77,778 | 3,217 | - | 11,661 | - | - | 92,656 |
| Prizes | 4,420 | - | - | 878 | - | - | 5,298 |
| Research | 37,988 | - | - | 7,460 | - | - | 45,448 |
| Library | 7,485 | - | - | 1,471 | - | - | 8,956 |
| Other education | 11,521 | - | - | 2,263 | - | - | 13,784 |
| Benevolent | 4,174 | - | - | 820 | - | - | 4,994 |
| Art and music | 366 | - | - | 72 | - | - | 438 |
| Sports | 4,269 | - | - | 839 | - | - | 5,108 |
| Other | 1,499 | - | - | 294 | - | - | 1,793 |
| | 165,792 | 3,217 | - | 27,826 | - | - | 196,835 |

| ***Restricted*** | Balance at 30 June 2023 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 4 | 187 | 58 | - | (97) | - | 36 |
| Awards and studentships | 37,155 | 9,271 | 4,773 | 4,006 | 2,718 | - | 48,377 |
| Prizes | 3,418 | 112 | 83 | 788 | - | - | 4,235 |
| Research | 12,513 | 1,964 | 1,109 | 2,982 | - | - | 16,350 |
| Library | 1,077 | 56 | 47 | 196 | - | - | 1,282 |
| Other education | 297 | 28 | 60 | 62 | - | - | 327 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 157 | 21 | 11 | 39 | - | - | 206 |
| Sports | 422 | 41 | 53 | 156 | - | - | 566 |
| Other | 367 | - | 25 | 107 | - | - | 449 |
| | 55,410 | 11,680 | 6,219 | 8,336 | 2,621 | - | 71,828 |

| ***Designated*** | Balance at 30 June 2023 | Income | Expenditure | Net investment gains / (losses) | Transfers between funds | Other gains/ (losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 30,199 | - | - | 764 | 31,164 | - | 62,127 |
| Awards and studentships | 4,668 | 1,088 | 1,874 | 402 | (306) | - | 3,978 |
| Prizes | - | - | - | - | - | - | - |
| Research | 301 | 32 | 6 | 10 | - | - | 337 |
| Library | 242 | 4 | - | 6 | 35 | - | 287 |
| Other education | 587 | 151 | 241 | 69 | - | - | 566 |
| Benevolent | 7,934 | 26 | 394 | 2,027 | - | - | 9,593 |
| Art and music | 35 | 101 | 85 | 48 | - | - | 99 |
| Sports | 74 | 104 | 163 | - | - | - | 15 |
| Other | 416 | 5 | 29 | 84 | - | - | 476 |
| | 44,456 | 1,511 | 2,792 | 3,410 | 30,893 | - | 77,478 |

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

| | Note | General Funds £'000 | Designated Funds £'000 | Restricted Funds £'000 | Endowment Funds £'000 | 2024 Total £'000 |
|---|---|---|---|---|---|---|
| **Income and endowments from** | | | | | | |
| Income from donations and legacies | | 998 | 269 | 5,270 | 3,217 | 9,754 |
| Income from charitable activities | 2 | 13,838 | - | 496 | - | 14,334 |
| Income from trading activities | 4 | 190 | 29 | - | - | 219 |
| Investment income | 3 | 70,203 | 1,213 | 5,914 | 5,904 | 83,234 |
| **TOTAL INCOME** | | **85,229** | **1,511** | **11,680** | **9,121** | **107,541** |
| **Expenditure on** | | | | | | |
| Raising funds | | 1,549 | - | - | - | 1,549 |
| Loan interest | | 4,322 | - | - | - | 4,322 |
| Estates and investment management | 5 | 21,948 | - | 37 | - | 21,985 |
| | | **27,819** | **-** | **37** | **-** | **27,856** |
| **Cost of charitable activities** | 6 | **47,213** | **2,748** | **5,908** | **-** | **55,869** |
| **Other expenditure** | | | | | | |
| University contribution (Statute GII) | 7 | 3,553 | 44 | 274 | - | 3,871 |
| **TOTAL EXPENDITURE** | | **78,585** | **2,792** | **6,219** | **-** | **87,596** |
| **NET INCOME / (EXPENSE)** | | **6,644** | **(1,281)** | **5,461** | **9,121** | **19,945** |
| Net gains / (losses) on investment assets | | - | 3,410 | 8,336 | 189,156 | 200,902 |
| **NET INCOME BEFORE TRANSFERS** | | **6,644** | **2,129** | **13,797** | **198,277** | **220,847** |
| Transfers between funds | 20 | (33,514) | 30,893 | 2,621 | - | - |
| **NET INCOME/(EXPENDITURE) AFTER TRANSFERS** | | **(26,870)** | **33,022** | **16,418** | **198,277** | **220,847** |
| Other recognised gains and losses: Actuarial gains on defined benefits pension scheme | 15 | - | - | - | - | - |
| **Net movement in funds** | | **(26,870)** | **33,022** | **16,418** | **198,277** | **220,847** |
| Total Funds brought forward | | 71,119 | 44,456 | 55,410 | 2,020,781 | 2,191,766 |
| **Total Funds carried forward** | | **44,249** | **77,478** | **71,828** | **2,219,058** | **2,412,613** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents

**TRINITY COLLEGE CAMBRIDGE**

England & Wales - Charity number 1137604

# Accounts

# TRINITY COLLEGE, CAMBRIDGE

## ANNUAL REPORT OF THE TRUSTEES

## AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 30 June 2024

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2024

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## TRUSTEES AND PRINCIPAL ADVISERS

**Trustees, Members of College Council**
Professor Dame Sally Davies, Master
Professor Louise Merrett, Vice-Master
Professor Catherine Barnard, Senior Tutor
Mr Richard Turnill, Senior Bursar
Ms Emma Davies, Junior Bursar
Professor Samita Sen (until 3 February 2024)
Dr Benjamin Spagnolo (until 3 February 2024)
Professor Caterina Ducati (until 3 February 2024)
Professor John Hinch
Professor Nicholas Thomas
Professor Cameron Petrie
Professor Andrew Crawford
Dr Anne Toner
Professor David Tong
Professor Hugh Hunt (from 3 February 2024)
Dr Susan Daruvala (from 3 February 2024)
Professor Michael Squire (from 3 February 2024)

**Secretary of the College Council**
Dr Paul Wingfield

**Bankers**
Barclays Bank plc
Barclays Commercial Bank
PO Box 885
Mortlock House
Histon, Cambridge CB24 9DE

**Custodians**
J. P. Morgan Chase Bank, N.A.
Chaseside
Bournemouth
Dorset BH7 7DA

**Property Advisers**
Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Savills (UK) Ltd
Olympic House
Doddington Road
Lincoln LN6 3SE

**Solicitors**
Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

**Independent Auditor**
Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

**Registered Address**
Trinity College
Trinity Street
Cambridge CB2 1TQ

**Historic name according to the Royal Charter dated 19 December 1546:**
**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

**Registered Charity Number: 1137604**

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024

The members of the College Council, who are charity trustees ('trustees'), present their statutory report and audited consolidated financial statements for the year ended 30 June 2024.

## Structure, Governance and Management

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2023, the College had 190 Fellows (academic staff involved in teaching, research and administration) and 938 junior members in residence (708 undergraduates, 230 postgraduates).

The current Statutes of the College were made under the Universities of Oxford and Cambridge Act 1923 by an Order in Council dated 30 April 1926. Subsequent alterations have been made on various dates by the procedure set out in the Statutes and in accordance with Section 7 of the 1923 Act.

The College has 10 fully owned subsidiaries which are consolidated into these accounts. They are all established for investment purposes.

### *Governance*

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are charity trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment for their role as trustees. The Council has Standing Orders governing its meetings, and an Ordinance on conflicts of interest. The Council sets down rules, regulations and procedures governing most aspects of College life, principally through enacting or amending where appropriate College Ordinances.

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed following a process where the College recommends a name to the Prime Minister, who makes a recommendation to the sovereign), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees from current College Officers and the Secretary of the College Council. Members of Council receive training and information to keep them informed on sector issues and regulatory requirements from the College's solicitors and auditors. All members of Council are required to register any interests under the College's conflicts of interest policy.

The College Council have considered carefully the principles set out in the Charities Governance Code and are satisfied that in all material respects the governance arrangements for the College are in line with those principles.

### *Committees*

There are a number of committees in the College, some standing, some appointed by the Council for a particular purpose. Members of committees are appointed by the Council, and membership of standing committees is reviewed annually. The committees make recommendations to the Council, and decisions are taken by the Council.

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these are the Investment Committee, the Expenditure Committee, the House Committee and the Audit Committee which between them review all aspects of operational and financial performance, financial governance and risk.

The Buildings Committee oversees the day-to-day maintenance work and manages the programme of major renewals and renovations across the College.

**Structure, Governance and Management (continued)**
The College's Stipends Committee and Staff Committee recommend the pay and remuneration of Fellows and Staff respectively for the approval of the College Council. The operation of the Stipends Committee is governed by a College Ordinance, which provides that stipends of major officers are reviewed by a special sub-committee with no members who are themselves major officers.

The Education Committee makes recommendations to the Council regarding teaching staff, subjects and the organisation of studies.

There is a Liaison Committee, including several representatives elected by the junior members of the College and some Fellows appointed by the Council, whose remit is to discuss and make recommendations about matters of concern to junior members. The Liaison Committee's minutes are received by the Council.

The Staff Consultation Committee, chaired by the Master, is where elected representatives of the College's non-academic staff meet with the Junior Bursar and Human Resources Director to discuss matters of interest to staff collectively. It reports as appropriate to the Council and other College bodies.

**Objectives and Activities**
The object of Trinity College is advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

The College provides, in conjunction with the University of Cambridge of which it is part, education for undergraduate and graduate students which is recognised internationally as being of the highest standard. Bursaries and studentships are provided, when needed, to both undergraduate and graduate members of the College of limited means, including some support for undergraduates through a bursary scheme operated in common with the University and the other Colleges.

The College admits as members those students and academics who have the highest potential to benefit from the educational and research facilities that the College provides as a constituent college in Cambridge University and who therefore must satisfy high academic requirements for entry. The College has no geographical or religious barriers to entry - members come from a very wide range of backgrounds – and there are no age restrictions, save that the College does not normally admit students under the age of 18 at entry.

Dependent on the success of the University for the College's object to be achieved, the College makes donations to other colleges, Trusts and institutions in the University with objects similar to its own. In particular, the College makes donations to the Cambridge Trust and the Isaac Newton Trust. The Isaac Newton Trust was established by the College in 1988 and it supports departments, bodies and individuals in the wider University. The Trust is an independent charity which may share some common trustees with the College. The College also under its Statute XLVI from time to time makes donations to charities in and around the City of Cambridge, and to appropriate bodies in areas where it owns property.

The great majority of the academic staff are Fellows of the College, elected in the various ways prescribed by the College's Statutes. As well as Teaching Staff, the Fellowship also includes Research Fellows (Junior and Senior), certain senior administrative officers, some Professors in the University, and persons who have retired after long service in one or more of these roles.

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements during the year under review, as demonstrated by its increased focus on outreach and widening the opportunities to access to Cambridge University education and by its provision of education and research as outlined in more detail below.

**Achievements and performance**

***Education***

The College admitted 191 undergraduate students in October 2023 for regular study from all backgrounds across the wide range of subjects studied in the University. A further three students were admitted for one year on various exchange or visitor programmes. As usual, many students (29) returned after graduation for further study, and the College admitted a further 72 graduates from other Universities to read for Master's degrees and/or doctorates in various subjects. 20 students continued to a PhD after completing a Master's degree. During the year, junior members achieved 100 Master's degrees and 67 PhDs. Our student body is international, with 79 nationalities represented.

In 2023-24, 15 Trinity students came top of their individual Triposes, same as in 2022-23. Overall, Trinity students scored higher in 2023-24 than in previous years. Although the overall picture is a positive one, detailed analysis suggests discrepancies among various groups (e.g., widening participation, gender, ethnicity), which will require further work. The Academic, Professional and Personal Programme aims to offer support and address existing gaps and the team are working with other colleges to explore opportunities for targeted support. The College also came top of the Tomkins table.

The College has extended the Trinity Maintenance Grant pilot scheme for one further year, for applicants applying for entry in 2025-26, and remains committed to the ambition for all Trinity students to be able to complete and enjoy their degrees without financial concerns. The College recognises that many students are from backgrounds which are under pressure financially, particularly in the wake of increases in the cost of living and aims to give students the security to be able to benefit from the rich cultural, social and sporting life Cambridge has to offer.

***Religion***

The Statutes of the College state that the Council shall make provision for the celebration of Divine Service in the College Chapel, a tradition which has continued to flourish during the year under review. The regular services during Full Term of three Choral Evensongs, together with services of Compline and Eucharist, continued to be well attended by members of the College community and visitors.

The College supports its choral tradition through the College Choir, which is central to the provision of Divine Service in the Chapel and reaches out to a worldwide community through the webcast of all choral services from the Chapel. In addition to the regular services, weddings, baptisms and memorial services are often conducted for members of the College community.

The Dean and Chaplains are a central part of the College's welfare provision and see all members of College on matters of personal concern, whatever their faith. The Chapel is also a place of spiritual and ethical reflection, and through its teaching and through a host of activities engages students, Fellows and staff in consideration of the implications of religious belief for individuals and society.

The College continues to support the 31 parishes around the country for which it is Patron.

***Learning***

We are now back to pre-pandemic levels of readers in the Wren Library with appointments fully booked across much of the summer of 2023 and numbers remained high across the year with readers calling up items from all parts of the Library and Archive holdings. Readers have also been keen to see several uncatalogued parts of our holdings which reaffirms the need to ensure all of our collections have adequate descriptions and finding aids to enable research to take place.

Several major events have taken place in the Library this year including the celebration of the Byron bicentenary in April which culminated in a wreath-laying ceremony with distinguished guests including the Greek Ambassador and Archbishops visiting, along with the Mayor of Missolonghi to pay tribute. This was closely followed by the repatriation of four Gweagal fishing spears owned by the College to the La Perouse community in Australia. This was the result of many years of work on behalf of the College and the Museum of Archaeology and Anthropology where the spears had been on deposit since 1914. The world's media descended on the Library with the story picking up over 3000 international reports, demonstrating the significance of the event.

***Learning (continued)***
The Wren Library reopened to the public in September 2023 and immediately participated in the Open Cambridge festival where we exhibited items relating to nuclear fission in line with the cinematic release of *Oppenheimer*. Promotion on local news broadcasts and Cambridge radio drew over 4000 visitors during the course of the week, demonstrating the keen interest from the general public in seeing the Library. By the end of June 2024 we had received over 25,000 visitors during our public hours, and countless special interest groups had visited, and many classes using the collections have been held.

The College Library has remained busy as ever. Stock improvement work continues with many outdated works removed from the shelves and replaced with 3110 new titles selected from undergraduate reading lists. We have also received several large and very generous donations of modern books from both within and external to the College that will enhance our collections greatly. We were able to implement several improvements to the space as a result of the annual student survey including new ergonomic chairs, standing desks, soft seating, adjustable lighting, freestanding monitors, plants and pictures to try to make the best of the space until such times as a new building is possible. This has opened a real dialogue with our students and across the course of the year we have been able to implement lots of smaller changes thanks to comments posted on our new feedback board, demonstrating that the College Library runs as a responsive service to our community.

Work has continued apace in the College Archive. Digitisation of the audio-visual collections is almost complete. Members of the College have been most generous in helping us fill gaps in our holdings particularly of photographs and May Ball ephemera which we are proactively displaying during reunion events. Most excitingly, we received permission late in the year to recruit for a new position of Graduate Trainee Archivist. A Trainee Librarian has been in in the Library's staffing complement for many years, but archival training positions are scarce in the profession. We are delighted to be able to offer this essential development and training opportunity and the fact we received 104 applications for this post demonstrates the clear need for such positions, and aligns with the College's aims for excellence in education in all forms.

***Research***
Research is a core charitable purpose, and the College spends over £10.6m a year directly supporting research activities.

Of the College's research students, 41 receive a total of £3,732k in scholarships across all academic disciplines. A further 15 research students from other colleges are funded at £1,763k by Trinity through the Cambridge Trust.

At the post-doctoral level, the College supports 32 Junior Research Fellows at the cost of £934k over a wide range of subjects. The eight starting in October 2024 are researching the 'sunflower problem' in mathematical set theory, experimental femtosecond optics, the properties of random symmetric matrices, the Middle English spiritual text *The Cloud,* the influence of the law and markets on American literature, the evolving perception of the fossil ammonites, the influence of the selection of papers by the India Office on our interpretation of history, and the role of phosphorus on the evolution of the Earth. Alumni have also funded three separate post-doc at the college at a cost of £231k.

The College employs 12 College Teaching Fellows who devote half their time to research, half their total salary cost being £527k. In addition, the College contributes £1,314k through the Isaac Newton Trust towards supporting the research of 74 Leverhulme Early Career Fellows.

At the Professorial level, the College fully supports, at a cost of £469k, three Senior Research Fellows working on Italian literature and culture, on Russian culture and history, and on post-colonial social politics. The substantial majority of research output of the college is however contributed by the 145 other Fellows, employed by the university or retired.

In addition to supporting people, the College supports the research travel and other research costs of Fellows at £203k, plus also £118k on academic visitors to the college, and further supports general research in the university through the Issac Newton Trust at a cost of £1,363k.

***Research (continued)***
This year two Fellows were elected Fellows of the Royal Society, one for research in early detection and prevention of cancer, and one for the role of viscous flows in living systems. Another Fellow was elected to the Academy of Medical Sciences, for research on neuron circuitry. A Fellow received a Wolf Prize for research in cosmology, and another a Copley Medal of the Royal Society for engineering therapeutic antibodies. Three former JRFs received Prizes at the European Congress in Mathematics.

**Future Plans**
***Trinity 2046***
Looking forward to the 500th anniversary of its founding in 2046, the College commissioned an estate plan to provide a comprehensive and innovative vision for how Trinity's buildings and green spaces could be developed over the next 30 years and beyond. Of the wide range of estate development opportunities included in the Trinity 2046 plan, there will be three major projects that will address the most pressing needs identified in the consultation and be transformational for the College:

- Transforming and expanding the College Library
- A study and social hub at the Brewhouse site
- Supporting sport and wellbeing through the redevelopment of Old Field

The next phase will be to identify architects to make more detailed proposals to the College and to seek philanthropic support to enable these projects to take place.

***Education provision***
The College is to launch a new, five year funding scheme to support PhD studentships, collaborating with the University, the Schools and the Isaac Newton Trust to deliver between 35-40 studentships each year across the University. In 2024-25, the Trinity Entrepreneurship Programme will pilot with the first group of students, in collaboration with King's College's E-Lab Programme.

***Total Return***
The College has decided, after careful consideration, to move to a Total Return method for calculating income available for general funds. To be able to implement this move, the College is in a process to update its Statutes which it expects to be complete in the year to 30 June 2025.

This approach would see the College moving to a total return formula, such that 3% of the value of the endowment over a 5-year moving average lagged one year is distributed. The College's approach to distribution of the Endowment will be subject to regular review in the future.

**Financial Review**
The College's net assets increased by £221m to £2.413bn (2023: £2.192bn), primarily as a result of an increase in the valuation of the investments of £201m.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Funds represents permanent capital split between the College's Corporate Capital, which has the features of, and has been treated as, a Permanent Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The income from the Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any activity of the College.

Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the Net Income/Expenditure after transfers in the College's unrestricted General and Designated Funds which were £6.2m in surplus in 2024 (2023: £5.8m surplus). This reflects healthy increases in investment income.

Income from charitable activities (education) continued to grow in the year, the main contributor to the increase was from residence and catering, increasing to £7.9m (2023: £7.5m) due to an inflationary increases in charges. Income from investment rents was down in the year due to some properties being empty while being refurbished.

**Financial Review (continued)**
Dividends income continued to be increase significantly. Income from equity dividends increased by £2.7m, bank interest by £4.3m but property income was down by £1.0m.

In addition to funding its own activities and making its University Contribution of £3.9m (2023:£3.3m) to the University's Colleges Fund, the College made substantial donations totalling £8.3m (2023: £5.5m), mainly to support wider collegiate Cambridge, and has increased spending on scholarships and awards to £8.8m (2023: £8.0m).

The overall costs of charitable activities (i.e. expenditure) were increased from £53.2m to £55.9. Included in those costs, expenditure on Research remains consistent with previous years at around £5m (not including additional funding for research through Scholarships and Awards and through Donations).

The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, repairs and improvements decreased to £6.2m (2023: £8.6m). The main expenditure in the previous year being the completion of the refurbishment of North West Great Court. In years of low expenditure, the College makes transfers to the Renewals and Renovations Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure.

The pension scheme, now in surplus, is funded by the College based on advice from the scheme actuary and is not considered to be a financial risk to the College's activities or assets.

**Reserves Policy**
Total funds within the group were £2.41bn at 30 June 2024. This comprises Corporate Endowment of £2.02bn, Other Endowments of £197m, Restricted Funds of £72m, Designated Funds of £77m and General Funds of £44m.

In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds within a range of six to eighteen months worth of the annual cost of its General Funds charitable activities (2024: £23.6m to £70.8m), with a target of an average holding of twelve months worth (2024: £47.2m). The general funds are therefore comfortably within the required range.

College is aware that the implementation of the Trinity 2046 capital programme and Renewals and Renovations projects will have a significant impact on reserves over the next few years, and therefore in the year under review the Council designated an amount of £25m out of General Funds into a Capital Projects Fund.

For reserves held as cash, the College maintains a model which calculates a reserve level based on a sensitivity analysis of operational income and expenditure, the College risk register and cash flow projections for major buildings work and investment property developments. The cash reserve held to be sufficient for any downturns and to ensure sufficient liquidity to fund ongoing operational activity and major capital expenditure without the need to sell investments in the short term. Any excess is generally invested in the College's global index equity portfolio.

The College's reserves and cash position are deemed to be sufficient against the targets outlined in this policy.

**Investment Policy and Performance**
The purpose of the college's investments is to support the College in achieving its aim: the advancement of education, religion, learning and research.

The investments of the College have two objectives:

1. Trinity College aims to maximise risk-adjusted returns and to achieve a long-run total return of at least CPI +5% on its investments.
2. Trinity College aims to have a positive environmental, social and governance impact through its investments. Trinity commits to achieving a carbon net zero portfolio before 2050. To that end, the investments have two intermediate science-based targets: a 21% reduction in emissions from the 2019 baseline by 2024, which has been achieved, and a 46.2% reduction by 2030.

**Investment Policy and Performance (continued)**

Over the last 1, 5 and 10-years, the financial returns on our investments have exceeded Trinity's investment objective of CPI+5%. This performance has been a result of the College's asset allocation, strong performance from global public equity markets, and high asset specific returns over recent years within the College's property investments. This has resulted in the value of our investments rising in real terms (above inflation) after distributions to the College and substantial donations to the collegiate university.

Regarding performance on environmental goals, the endowment has exceeded its high-level target to reduce emissions by 21% from its baseline in 2019. This was achieved mostly as a result of divestment from fossil fuels in 2021. Carbon intensity has also reduced by an average of over 10% year on year since 2019. There has been a strong improvement in the quality of data from the property portfolio, with over 60% of our property data now coming from a primary source.

The College invests in properties, public equities, private securities and cash. Exposure should be well diversified across asset classes and geography. Portfolios should also maintain enough in liquid assets (public equities and cash) to meet short term financial needs.The College's investments in public equity and property sit towards the upper end of our target ranges of 30-60% and 20-50% respectively. Our public equity investments are largely held in a global index account with environmental, social and governance exclusions. Our property holdings are either direct holdings or held within subsidiaries of the College. Both private equity and leverage sit below the lower end of the target ranges (10-20%) and plans are in place to increase both over time.

Indeed, in 2023, the College set up the Trinity PE Limited Partnership, which allows it to invest in unlisted equities through a programme agreed by College Council. The limited partnership is managed by Adams Street Capital Partners, who support the College in allocating to underlying managers, mostly in global, early-stage and primary funds. The first tranche of the programme has been successfully allocated, and a second tranche for next year was agreed by Council.

On the property side, over the last year we sold our investment in strategic land at Worsham Farm, Bexhill-on-Sea, after planning was granted. The proceeds were reinvested in our global public equity index account. Regarding sustainability, the focus in 2023-24 has been on executing on our sustainability strategy of Decarbonisation, Positive Investment and Influence. Notable progress was made on the Cambridge Science Park on degasification, waste management, optimisation of energy use across our buildings. Trinity is also delivering on several opportunities for solar, and on a tree and hedge planting programme. In our Private Equity portfolio, we committed to investing in climate impact funds over time, with a first commitment already made after year end. We continue to engage with our managers, tenants and investee companies.

After year-end, the College raised a further £100m in debt for efficient portfolio management purposes.

Risk is defined as the potential of not achieving the endowment's long term objectives as a result of permanent loss of capital and income. The key risks identified are concentration risk around our property holdings; people risk; relationship concentration risk; and health & safety risk. Actions are in place to mitigate all of these risks.

**Going Concern**

The Council has considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. It considered the volatility in the UK together with the risks to the world economy arising from various international conflicts and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view. The Council is cognisant of the fact that the operational income of the College is not sufficient to fund the operational activities of the College and it is therefore dependent on the endowment to fund its operations.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position is strong. The Council is satisfied that the College will remain a going concern for the foreseeable future.

**Statement on fundraising**

Trinity College fundraising is carried out by College employees in the Alumni Relations and Development Office (ARDO) and involves engaging with 13,300 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

In 2023-24, 2169 alumni, foundations and friends gave or committed to give £10.1m via ARDO. The College received £9.8m in donation income.

The College is registered with the Fundraising Regulator and its logo appears on all alumni and development publications. The College abides by the Fundraising Code of Practice in its activities and there are no known instances of non-compliance with the Code. There were no complaints received in the year about fundraising.

ARDO staff are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate, then fundraising approaches are stopped. ARDO staff receive training in the workplace and externally to ensure they keep up with best practice.

**Risk Management**

The College has a process for identifying, evaluating and managing the key risks in undertaking its activities and achieving its objectives. The College maintains a Risk Register which seeks to identify all of the strategic risks faced by the College as well as the operational risks identified by individual departments. The College's Audit Committee reviews the Risk Register once per year and the strategic risks are considered annually by the College Council. The principal risks faced by the College are:

| Principal risk | How risk is managed |
|---|---|
| Failure in duty of care to students, staff or Fellows | • Training and communication to all members of the college<br>• Health and Safety support through dedicated department<br>• Safeguarding policies and processes<br>• Organisational structure and governance through committees<br>• Whistle blowing policy |
| Significant reductions on valuation of investments (eg stock market crash) | • Investment policy<br>• Diverse portfolio<br>• Investment Committee |
| Infectious disease pandemic | • Disaster recovery plans<br>• Emergency procedures for council and heads of departments<br>• Technology solutions to manage operations remotely |
| Fire or other catastrophic damage to historic buildings | • Regular inspections and condition reviews<br>• Dedicated works department<br>• Preventative maintenance programme<br>• Funds set aside in designated fund<br>• Insurance |
| Permanent loss of a major income stream | • Investment portfolio is diversified between property and equity<br>• Maintaining General reserves levels<br>• Long term cash flow forecasting with buffers for economic risk |

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources of the College and the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

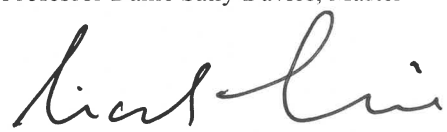
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Statutes. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity 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.

Approved by the College Council on 25 November 2024



Professor Dame Sally Davies, Master



Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF TRINITY COLLEGE, CAMBRIDGE

We have audited the financial statements of the Trinity College, Cambridge ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2024 which comprise the Consolidated Statements of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and Notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

In our opinion the contribution due from the College to the University in relation to the provisions of Statute GII has been recognised as advised in the provisional assessment by 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Charities (SORP) 2019, taxation legislation and general data protection 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 charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 18 December 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2024

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2024 Total £000's | 2023 Total £000's |
|---|---|---|---|---|---|---|---|
| ***Income and endowments from*** | | | | | | | |
| Income from donations and legacies | | 998 | 269 | 5,270 | 3,217 | 9,754 | 12,017 |
| Income from charitable activities | 2 | 13,838 | - | 496 | - | 14,334 | 13,175 |
| Income from other trading activities | 4 | 190 | 29 | - | - | 219 | 218 |
| Investment income | 3 | 70,203 | 1,213 | 5,914 | 5,904 | 83,234 | 77,153 |
| **TOTAL INCOME** | | **85,229** | **1,511** | **11,680** | **9,121** | **107,541** | **102,562** |
| ***Expenditure on*** | | | | | | | |
| Raising funds | | 1,549 | - | - | - | 1,549 | 1,393 |
| Loan interest | | 4,322 | - | - | - | 4,322 | 4,322 |
| Estates and investment management costs | 5 | 21,948 | - | 37 | - | 21,985 | 20,050 |
| | | **27,819** | **-** | **37** | **-** | **27,856** | **25,766** |
| ***Cost of charitable activities*** | 6 | 47,213 | 2,748 | 5,908 | - | 55,869 | 53,150 |
| ***Other Expenditure*** | | | | | | | |
| University contribution under Statute GII | 7 | 3,553 | 44 | 274 | - | 3,871 | 3,258 |
| **TOTAL EXPENDITURE** | | **78,585** | **2,792** | **6,219** | **-** | **87,596** | **82,174** |
| **NET INCOME/(EXPENSE)** | | **6,644** | **(1,281)** | **5,461** | **9,121** | **19,945** | **20,389** |
| Net gains/(losses) on Investment Assets | | - | 3,410 | 8,336 | 189,156 | 200,902 | 181,735 |
| **NET INCOME BEFORE TRANSFERS** | | **6,644** | **2,129** | **13,797** | **198,277** | **220,847** | **202,123** |
| Transfers between funds | 20 | (33,514) | 30,893 | 2,621 | - | - | - |
| **NET INCOME/(EXPENDITURE) AFTER TRANSFERS** | | **(26,870)** | **33,022** | **16,418** | **198,277** | **220,847** | **202,123** |
| *Other recognised gains & losses:* Actuarial Gains on defined benefit pension scheme | 15 | - | - | - | - | - | 4,225 |
| **NET MOVEMENTS IN FUNDS** | | **(26,870)** | **33,022** | **16,418** | **198,277** | **220,847** | **206,348** |
| Total funds brought forward | | 71,119 | 44,456 | 55,410 | 2,020,781 | 2,191,766 | 1,985,418 |
| **TOTAL FUNDS CARRIED FORWARD** | | **44,249** | **77,478** | **71,828** | **2,219,058** | **2,412,613** | **2,191,766** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents.

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2024

| | Note | 2024 Total £000's | 2023 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 10.1 | 2,460,390 | 2,232,890 |
| Operational Assets | 10.2 | 9,190 | 9,602 |
| | | *2,469,580* | *2,242,492* |
| **CURRENT ASSETS** | | | |
| Stock | 11 | 2,241 | 2,264 |
| Debtors: due after more than one year | 12 | 968 | 834 |
| Debtors due within one year | 12 | 35,944 | 26,612 |
| Cash at bank and in hand | | 21,090 | 34,604 |
| | | *60,243* | *64,314* |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 13 | (27,210) | (25,040) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | *2,502,613* | *2,281,766* |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 14 | (90,000) | (90,000) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | *2,412,613* | *2,191,766* |
| **PENSION SCHEME LIABILITY** | 15 | - | - |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | *2,412,613* | *2,191,766* |
| *Represented by:* | | | |
| Endowment fund | 20 | 2,219,058 | 2,020,781 |
| Restricted fund | 20 | 71,828 | 55,410 |
| Designated fund | 20 | 77,478 | 44,456 |
| General fund | 20 | 44,249 | 71,119 |
| | | *2,412,613* | *2,191,766* |

The financial statements on pages 15 to 40 were approved by the College Council on 25 November 2024 and have been signed on their behalf by the Master and Senior Bursar.



Dame Sally C Davies, Master



Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# COLLEGE BALANCE SHEET AS AT 30 JUNE 2024

| | Note | 2024 Total £000's | 2023 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 10.1 | 2,267,880 | 2,076,495 |
| Operational Assets | 10.2 | 9,190 | 9,602 |
| | | ***2,277,070*** | ***2,086,097*** |
| **CURRENT ASSETS** | | | |
| Stock | 11 | 1,954 | 1,896 |
| Debtors: due after more than one year | 12 | 24,605 | 23,775 |
| Debtors due within one year | 12 | 74,269 | 30,159 |
| Cash at bank and in hand | | 4,910 | 16,485 |
| | | ***105,738*** | ***72,315*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 13 | (19,184) | (29,318) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***2,363,624*** | ***2,129,095*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 14 | (90,000) | (90,000) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***2,273,624*** | ***2,039,095*** |
| **PENSION SCHEME LIABILITY** | 15 | - | - |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***2,273,624*** | ***2,039,095*** |
| *Represented by:* | | | |
| Endowment fund | 20 | 2,067,169 | 1,857,720 |
| Restricted fund | 20 | 71,828 | 55,410 |
| Designated fund | 20 | 77,478 | 44,456 |
| General fund | 20 | 57,149 | 81,508 |
| | | ***2,273,624*** | ***2,039,094*** |

The College recorded a surplus for the financial year of £234,530K (2023: £171,414K) and other comprehensive gains £0 (2023: £4,225k gain).

The financial statements on pages 15 to 40 were approved by the College Council on 25 November 2024 and have been signed on their behalf by the Master and Senior Bursar.

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

| | 2024<br>£'000 | 2023<br>£'000 |
|---|---|---|
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net incoming resources after transfers (as per the Statement of Financial Activities) | 220,847 | 202,123 |
| *Adjustments for:* | | |
| Investment income | (83,234) | (77,153) |
| Net gains on investments | (200,902) | (181,734) |
| Depreciation | 413 | 413 |
| Total pensions losses recognised in SOFA excluding actuarial loss | 1,050 | 1,993 |
| Pension contributions by the College | (1,050) | (1,038) |
| Loan interest | 4,322 | 4,322 |
| Endowments received | (3,217) | (5,312) |
| Working capital movements | | |
| - Decrease/(Increase) in stocks | 23 | (107) |
| - (Decrease)/Increase in debtors | (9,465) | (4,879) |
| - Increase/(Decrease) in creditors | 2,170 | 2,023 |
| Net cash used in operating activities | (69,043) | (59,349) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed asset investments | (83,817) | (18,019) |
| Proceeds from disposal of fixed asset investments | 30,368 | 17,901 |
| Investment income | 83,234 | 77,153 |
| Net cash generated from investing activities | 29,785 | 77,035 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Endowments received | 3,217 | 5,312 |
| Interest paid | (4,322) | (4,322) |
| Net cash used in financing activities | (1,105) | 990 |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | (40,363) | 18,676 |
| Cash and cash equivalents at the start of the year | 87,642 | 68,967 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | 47,279 | 87,642 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 21,090 | 34,604 |
| Money market funds | 26,189 | 53,038 |
| **Cash and cash equivalents** | 47,279 | 87,642 |

## 1. STATEMENT OF ACCOUNTING POLICIES

**General information**
Trinity College, Cambridge ('the College') and its subsidiaries (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

**Basis of preparation**
The consolidated financial statements of Trinity College, Cambridge (a public benefit entity) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments. The functional and presentational currency of the College is £ Sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise their judgements in the process of applying the Group's and the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed below.

**Going Concern**
The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position remains strong. The Council are satisfied that the College will remain a going concern for the foreseeable future.

**Basis of consolidation**
The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in notes 17 and 18). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

Where a subsidiary has a different accounting policy from the Group, adjustment is made to the subsidiary's financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Acquisitions made by the Group are accounted for under the acquisition method of accounting. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intra-group transactions and profits are eliminated fully on consolidation.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Cash flow statement**

The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare its own cash flow statement.

**Incoming resources**

Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

Income from fees, residencies, catering and other operational charges are accounted for in the period in which the related service is provided.

Donations are accounted for when the College is entitled to the income, and the value can be reliable measured.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

Rental income from investment properties is accounted for on an accruals basis depending on the terms of lease or licence to occupy.

Income from equity investments is accounted for on a received basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Charitable exemption**

The College is a registered charity and claims exemption from income tax under Sections 478 to 488 of the Corporation Taxes Act 2010 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

The College's subsidiaries are subject to Corporation tax. All taxable profits in a subsidiary are donated to the College under the terms of a Deed of Covenant in place between the College and the subsidiary.

**Fund accounting**

Funds held by the College are analysed between Endowment, Restricted, Designated and General funds

Endowment funds can be split into two categories – Permanent Endowments and Expendable Endowments. They can be further split between Restricted where the donor has specified how the College may spend income arising from the fund and Unrestricted where there the income may be spent on any College activity.

Permanent Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Permanent Endowment Funds represent partly the College's Historic Endowment, which has the features of, and has been treated as, a Permanent Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The Other Endowments are further split between Restricted, where the original receipt also restricts the College in the use of income arising from the capital, and Unrestricted, where the College can spend the income on any actively of the College. In many cases the College has chosen to designate how the income from income arising may be spent for individual funds.

General funds – these are funds that can be used at the discretion of the College Council.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

Designated funds – these are funds that have been set aside by the College Council for specific purposes. They are a sub-set of General Funds and the purposes to which they are applied may be varied at the discretion of the College Council.

Restricted funds – these are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and the student bursary schemes.

**Pensions**
The College participated in three pension schemes during the financial year. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' service.

The Trinity College Pension Scheme runs two sections, one for staff and one for Fellows, for defined benefit pension provision for eligible staff. It also has a defined contribution scheme managed by Legal and General for contributions by Staff and Fellows.

Staff employed prior to 31 December 2013 were eligible to join the Trinity College Pension Scheme. This defined benefit scheme closed to new staff members in 2014. For this scheme, pension costs are accounted for as the service and finance cost for the year. The scheme is in a surplus position and in line with the requirements of FRS102, the net asset has not been recognised in the financial statements.

Staff employed since 1 January 2014, and those employed prior to that date who are not members of the Trinity College Pension Scheme, have been placed in a defined contribution scheme. The College is using this scheme to meet its employer obligations under the auto-enrolment legislation, albeit on more flexible and generous terms than the statutory minima. The assets of the scheme are held by the scheme provider in a master trust, and the amount charged to the statement of financial activities is thus the contributions payable to the scheme in respect of the accounting period.

**Operational tangible fixed assets**

*Land and buildings*
Land and buildings are stated at their original historical cost less depreciation. For the College's historic buildings, due to their age, the historical costs are insignificant, and the buildings would be fully depreciated and therefore no amounts have been included within these accounts. Buildings are depreciated over 50 years on a straight line basis.

*Fixtures, fittings and equipment*
Fixtures, fittings and equipment costing less than £100,000 per individual item are written off in the year of purchase.

*Heritage Assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, literary, religious, artistic or scientific importance. Acquisitions valued at over £100k are recognised at cost and items gifted to the College valued over £100k are recognised at fair value. The College has taken advantage of the exemption within FRS102 not to disclose transactions before 1 January 2015 as obtaining fair values for those assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

There have been no Heritage Assets acquired or gifted to the College at value over £100k since 1 January 2015.

**Investments**
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 less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Investments (continued)**
Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

The Directors of Dunsfold Airport Limited, a consolidated subsidiary, continued to carefully review the valuation of the Airfield and Business Park during 2024, in particular considering the remediation work and other infrastructure activities in progress to fulfil planning conditions attached to future development of the site. Accordingly, the valuation of the site has been revalued at £120.4m at year end (2023: £108.3m). In considering the valuation of the site, the directors have had regard to the valuation provided by its advisors. The directors note the inherent level of uncertainty surrounding assumptions and judgements included within the valuation. Noting the size of this asset in relation to the size of overall investments at the College, the Trustees do not consider this to have a material impact on the financial statements.

**Stocks**
Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**
Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SOFA.

**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 and Expenditure.

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 and Expenditure. 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.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

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 and Expenditure in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity and accordingly, the College is potentially exempt from taxation in respect of income and capital gains.

The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The College's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

**Related party transactions**
The Group discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Critical accounting judgements and estimation uncertainty**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The College engages independent valuation specialists to determine fair value on the balance sheet date. The valuation is based on assumptions about market and economic conditions as well as estimated yields and long-term vacancy rates. The valuation of the College's investment property is inherently subjective but the trustees are satisfied on reviewing the valuation that the assumptions used are appropriate.

The College carries its non-quoted investments at fair value based on the most recent valuations provided by a fund manager independent of the College with changes in fair value being recognised through the statement of financial activities.

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. 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 15.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

## 2. INCOME FROM CHARITABLE ACTIVITIES

| | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|
| College fees | 5,759 | 5,502 |
| Residence and catering | 7,918 | 7,516 |
| Other Income | 657 | 157 |
| | 14,334 | 13,175 |

### COLLEGE FEES

| | | |
|---|---|---|
| Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,566 (2023: £4,612) | 2,141 | 2,380 |
| Privately-funded undergraduate fee income, per capita fee £15,901, a bursary of £7,155 (matric 2019 or before), £6,360 (matric 2020) or £5,565 (matric 2021 and later) is applied to each fee (2023, £14,615, a bursary of £6,577 (matric 2019 or before), £5,846 (matric 2020) or £5,115 (matric 2021 and later) is applied to each fee) | 2,439 | 1,998 |
| Fee income received at the graduate fee rate (per capita fee £5,126 (2023: £4,783)) | 1,179 | 1,124 |
| | 5,759 | 5,502 |

## 3. INVESTMENT INCOME

| | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|
| Property - College | 39,350 | 41,118 |
| Property - Subsidiaries | 20,009 | 19,227 |
| Equities | 18,627 | 15,954 |
| Bank interest | 5,248 | 854 |
| | 83,234 | 77,153 |

Included in investment income for 2024 are amounts of £1.2m bank interest and £0.7m rent which should have been recognised in 2023. These amounts are not considered material for a prior year adjustment.

## 4. INCOME FROM OTHER TRADING ACTIVITIES

| | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|
| Other | 219 | 218 |
| | 219 | 218 |

## 5. ESTATES AND INVESTMENT MANAGEMENT COSTS

| | 2024 Total £'000 | 2023 Total £'000 |
|---|---|---|
| College costs | 12,020 | 10,610 |
| Subsidiaries costs | 9,965 | 9,440 |
| | 21,985 | 20,050 |

## 6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Direct | Support | Wages and salaries | 2024 Total | 2023 Total |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 |
| Residence and catering | - | 9,193 | 9,125 | **18,318** | 17,524 |
| Teaching, Tutorial and Admissions | 1,576 | 4,331 | 9,598 | **15,505** | 17,076 |
| Research | 1,163 | 1,265 | 2,482 | **4,910** | 5,058 |
| Scholarships and awards | 8,817 | - | - | **8,817** | 8,023 |
| Donations | - | 8,319 | - | **8,319** | 5,469 |
| | 11,556 | 23,108 | 21,205 | **55,869** | 53,150 |

Included in the allocation within the first 3 above categories were £391K (2023: £463K) of governance costs.

| | 2024 Total | 2023 Total |
|---|---|---|
| *An analysis of the donations is as follows:* | £'000 | £'000 |
| Isaac Newton Trust | **2,400** | 2,400 |
| Cambridge Trust | **2,500** | 1,950 |
| Colleges for capital | **500** | - |
| Museums | **533** | - |
| Cambridge Colleges Teaching | **534** | 608 |
| Cambridge University for teaching support | **1,200** | - |
| The Trinity Challege | **485** | - |
| Other | **167** | 511 |
| | **8,319** | 5,469 |

## 7. CONTRIBUTION UNDER STATUTE GII

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2024 is £3,871,000 (2023: £3,258,000).

## 8. NET INCOME

| *This is shown after charging:* | 2024 Total | 2023 Total |
|---|---|---|
| | £'000 | £'000 |
| Auditors Remuneration: External audit College | **99** | 92 |
| Auditors Remuneration: External audit Subsidiaries | **59** | 46 |
| Auditors Remuneration: Other fees | **23** | 23 |
| Depreciation | **412** | 413 |
| Maintenance, Repairs and Improvements | **6,208** | 8,638 |

Commitments due under contract at the year-end in relation to maintenance and repair contracts were £nil (2023: £nil).

## 9. STAFF NUMBERS AND COSTS

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 669 (2023: 647)

The costs associated with these employees was:

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Wages and salaries | 16,864 | 15,028 |
| Social security costs | 1,698 | 1,571 |
| Pension costs - defined contribution employer costs | 1,031 | 983 |
| Pension costs - defined benefit scheme service cost | 1,135 | 1,817 |
| | 20,728 | 19,399 |

During the year £19k was paid as termination payments of which £10k was in lieu of notice and £9k was as settlements. (2023: £128k paid of which £108k was as settlements and £20k was in lieu of notice). There were no amounts outstanding for payment at the end of the year (2023: nil).

### Trustees

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2023: none).

Payments to Trustees made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to:

| | 2024 | 2023 |
|---|---|---|
| | £'000 | £'000 |
| Aggregate emoluments | 782 | 597 |
| Pension contributions | 73 | 47 |
| | 855 | 644 |

The number of College Fellows and staff whose remuneration, excluding pension contributions, exceeded £60,000 was as follows:

| | 2024 | 2023 |
|---|---|---|
| | No | No |
| £60,000 - £69,999 | 11 | 10 |
| £70,000 - £79,999 | 11 | 8 |
| £80,000 - £89,999 | 3 | 2 |
| £90,000 - £99,999 | 3 | 7 |
| £100,000 - £109,999 | 4 | 5 |
| £110,000 - £119,999 | 4 | 1 |
| £120,000 - £129,999 | 0 | 0 |
| £130,000 - £139,999 | 1 | 1 |
| £140,000 - £149,999 | 1 | 0 |
| £150,000 - £159,999 | 1 | 1 |
| | 39 | 35 |

Retirement benefits are accruing to 21 (2023: 21) of the above individuals under a defined benefit pension scheme.
The total pension costs of these Fellows and staff amounts to £262,995 (2023: £261,912).

### Key management compensation

The College considers that the Trustees of the College represent the Key Management of the College.
Not including amounts re-imbursed for research expenses, other expenses re-imbursed to 4 trustees (2023: 2 trustee) amounted to £2,072 in 2024 (2023: £597).

## 10. FIXED ASSETS

### 10.1 INVESTMENTS

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £'000 |
|---|---|---|---|---|
| Market value at 1 July | 2,232,890 | 2,036,270 | 2,076,495 | 1,898,783 |
| Additions | 83,817 | 32,785 | 72,600 | 42,807 |
| Disposals | (57,219) | (12,599) | (93,289) | (10,583) |
| Net investment gains/(losses) | 200,902 | 176,434 | 212,073 | 145,488 |
| Market value at 30 June | 2,460,390 | 2,232,890 | 2,267,880 | 2,076,495 |

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £'000 |
|---|---|---|---|---|
| Represented by: | | | | |
| Property | 1,147,824 | 1,136,105 | 900,365 | 879,781 |
| Residential property | 31,976 | 39,750 | 31,976 | 39,750 |
| Equities | 1,219,420 | 971,936 | 1,219,420 | 971,936 |
| Unlisted equity investments | 34,980 | 32,062 | - | 32,062 |
| Money Market Funds | 26,190 | 53,037 | 26,190 | 53,037 |
| Investments in subsidiary undertakings (See note 18) | - | - | 89,929 | 99,929 |
| | 2,460,390 | 2,232,890 | 2,267,880 | 2,076,495 |

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.
Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from a third party.
Commitments to private equity funds within the unlisted investment portfolio amounted to £50m at the year end (2023: £16.3m).

### 10.2 OPERATIONAL ASSETS

| | Consolidated and College 2024 Freehold Land and Buildings £'000 | Consolidated and College 2023 Freehold Land and Buildings £'000 |
|---|---|---|
| **Cost** | | |
| At beginning of year and at end of year | 20,633 | 20,633 |
| **Depreciation** | | |
| At beginning of year | 11,031 | 10,618 |
| Charge for the year | 412 | 413 |
| At end of year | 11,443 | 11,031 |
| **Net Book Value** | | |
| At end of year | 9,190 | 9,602 |
| At beginning of year | 9,602 | 10,016 |

## 11. STOCK

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £'000 |
|---|---|---|---|---|
| Provisions | 1,954 | 1,896 | 1,954 | 1,896 |
| Crops and seeds | 287 | 369 | - | - |
| | 2,241 | 2,264 | 1,954 | 1,896 |

## 12. DEBTORS

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £000's |
|---|---|---|---|---|
| **Amounts falling due after more than one year** | | | | |
| Amounts owed by subsidiary undertakings | - | - | 23,637 | 22,941 |
| Other debtors | 968 | 834 | 968 | 834 |
| | **968** | 834 | **24,605** | 23,775 |
| **Amounts falling due within one year** | | | | |
| Rents receivable | 13,368 | 4,884 | 12,078 | 4,576 |
| Prepayments and accrued income | 5,987 | 2,510 | 3,906 | 2,510 |
| Other debtors | 15,218 | 17,342 | 15,218 | 14,695 |
| Amounts owed by subsidiary undertakings | - | - | 41,696 | 8,110 |
| Trade debtors | 1,371 | 1,876 | 1,371 | 268 |
| | **35,944** | 26,612 | **74,269** | 30,159 |
| | **36,912** | 27,446 | **98,874** | 53,934 |

Amounts notified to the College of legacy commitments were £0.3m as at 30 June 2024 (2023: £2.3m).
These amounts are not recognised in income or on the balance sheet.

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

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £000's |
|---|---|---|---|---|
| Trade creditors | 4,548 | 4,251 | 2,798 | 1,823 |
| University contribution | 3,871 | 3,258 | 3,871 | 3,258 |
| Other taxes & social security | 2,003 | 2,535 | 1,574 | 2,169 |
| Other creditors | 3,020 | 5,286 | 1,571 | 995 |
| Amounts owed to subsidiary undertakings | - | - | 10 | 12,500 |
| Accruals and deferred income | 13,768 | 9,710 | 9,360 | 8,573 |
| | **27,210** | 25,040 | **19,184** | 29,318 |

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

| | Consolidated 2024 £'000 | Consolidated 2023 £'000 | College 2024 £'000 | College 2023 £000's |
|---|---|---|---|---|
| Long term borrowing | **90,000** | 90,000 | **90,000** | 90,000 |
| | **90,000** | 90,000 | **90,000** | 90,000 |

The £70m bank loan is split into three tranches of: £35m - Fixed interest rate 4.9704%, £20m - Fixed interest rate 4.9604% and £15m - Fixed interest rate 5.0704% providing a weighted average Fixed interest rate of 4.989%. The loan is repayable on 29 June 2047.

The £20m Senior Notes have been issued at 4.11% and are repayable on 14 May 2064.

## 15. PENSION SCHEME LIABILITY

**Trinity College Staff Pension Scheme**

The College operates a defined benefit plan, the Trinity College Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on a full valuation using data extract provided by Trinity College

The principal actuarial assumptions at the balance sheet date were as follows:

| | 2024 | 2023 |
|---|---|---|
| | % | % |
| Discount rate | 5.15 | 5.20 |
| Increase in salaries | 4.00 | 3.95 |
| Retail Price Index (RPI) | 3.35 | 3.40 |
| Consumer Price Index (CPI) | 2.75 | 2.70 |
| Staff Section pension increases in payment | 3.35 | 3.40 |
| Fellows Section pension increases in payment | 2.75 | 2.70 |

Staff section members are assumed to retire at 63 or immediately if they are over that age. This Section's normal retirement age is 65

Fellows Section members are assumed to retire at age 65 for service to 30 June 2020. This Section's normal retirement age increases in line with the State Pension Age from 2020.

The underlying mortality assumption is based upon the standard table known as S3PA for the Staff Section and S3PA Light for the Fellows Section on a year of birth usage with CMI_2023 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with and additional improvement of 0.25% per annum and the standard smoothing factor (2023: Same except adopted CMI_2022). This results in the following life expectancies:

The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

| | 2024 | 2023 |
|---|---|---|
| Male: Staff | 21.6 | 21.7 |
| Male: Fellows | 22.9 | 22.9 |
| Female: Staff | 24.0 | 23.9 |
| Female: Fellows | 24.4 | 24.4 |

The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:

| | 2024 | 2023 |
|---|---|---|
| Male: Staff | 22.9 | 22.9 |
| Male: Fellows | 24.1 | 24.1 |
| Female: Staff | 25.1 | 25.0 |
| Female: Fellows | 25.5 | 25.5 |

Allowance has been made at retirement for 75% of all non-retired members to commute part of their pension for a maximum total lump sum on the basis of the current commutation factors in these calculations.

## 15. PENSION SCHEME LIABILITY (CONTINUED)

| The amounts recognised in the balance sheet as at 30 June are as follows: | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Market value of Scheme assets | 74,977 | 66,770 |
| Present value of Scheme liabilities | (62,878) | (61,649) |
| Effect of asset ceiling/unrecognised surplus | (12,099) | (5,121) |
| Deficit in the Scheme | - | - |

**Analysis of the amount to be recognised in the consolidated Statement of Financial Activities:**

| | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Current service cost | 962 | 1,599 |
| Administrative expenses | 173 | 218 |
| Interest on net defined benefit (asset)/liability | (261) | 140 |
| | 874 | 1,957 |

**Changes in the present value of the scheme liabilities for the year ended 30 June are as follows:**

| | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Present value of scheme liabilities at beginning of year | 61,649 | 68,701 |
| Current service cost | 962 | 1,599 |
| Employee Contributions | 539 | 541 |
| Interest cost | 3,156 | 2,605 |
| Actuarial (gains) losses | 8 | (9,346) |
| Benefits paid | (3,436) | (2,451) |
| Loss on plan changes | - | - |
| Present value of scheme liabilities at end of year | 62,878 | 61,649 |

**Changes in the fair value of scheme assets for the year ended 30 June are as follows:**

| | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Present value of scheme assets at beginning of year | 66,770 | 65,431 |
| Contributions paid by the College | 1,050 | 1,038 |
| Employee Contributions | 539 | 541 |
| Interest on plan assets | 3,417 | 2,465 |
| Administrative expenses paid | (307) | (246) |
| Return on assets, less interest included in SOFA | 6,944 | (8) |
| Benefits paid | (3,436) | (2,451) |
| Present value of scheme assets at end of year | 74,977 | 66,770 |

| | | |
|---|---|---|
| Actual return on plan assets | 10,361 | 2,457 |

**15. PENSION SCHEME LIABILITY (CONTINUED)**

**The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June are as follows:**

| | 2024 | 2023 |
|---|---|---|
| | % | % |
| Equities, commodities and alternatives | 103 | 79.5 |
| Bonds | 0 | 16.2 |
| Property | 0 | 0.0 |
| Cash | (3) | 4.3 |
| | 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 are as follows:**

| | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Return on assets, less interest included in Statement of Financial Activities | 6,944 | (8) |
| Expected less actual plan expenses | (134) | (28) |
| Experience gains and losses arising on plan liabilities | 88 | (6,417) |
| Changes in assumptions underlying the present value of plan liabilities | (96) | 15,763 |
| Remeasurement of net defined benefit liability recognised in OCI | 6,802 | 9,310 |

**Movement in net defined benefit asset/(liability) during the year ending 30 June are as follows:**

| | 2024 | 2023 |
|---|---|---|
| | £000's | £000's |
| Net defined benefit asset/(liability) at beginning of year | 5,121 | (3,270) |
| Recognised in Statement of Financial Activities | (874) | (1,957) |
| Contributions paid by the College | 1,050 | 1,038 |
| Remeasurement of net defined benefit liability recognised in OCI | 6,802 | 9,310 |
| Net defined benefit asset/(liability) at end of year | 12,099 | 5,121 |

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102.

The last such actuarial valuation was as at 1 July 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

**Virgin Media pension case**

The College is aware of the Virgin Media v NTL Pension Trustees Limited Court of Appeal judgement which may give rise to adjustments to the Scheme. At present the legal process is incomplete and there we are unable to quantify any potential liabilities.

## 16. RECONCILIATION OF NET DEBT

| | 2024 | 2023 |
|---|---|---|
| **At Start of Year:** | **£'000** | £'000 |
| Cash at bank and in hand | **34,604** | 30,696 |
| Money market funds | **53,037** | 38,271 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(2,359)** | (21,033) |
| Net (decrease) / increase in cash in period | **(40,362)** | 18,674 |
| Movement in net debt | **(40,362)** | 18,674 |
| **At end of the year:** | | |
| Cash at bank and in hand | **21,090** | 34,604 |
| Money market funds | **26,189** | 53,037 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(42,721)** | (2,359) |

## 17. RELATED PARTY TRANSACTIONS

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2023: nil)

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £782,000 (2023: £717,000 ).

The numbers of Trustees receiving payments including national insurance and employers pension contributions were in the following bands:

| | |
|---|---|
| £0 | 2 |
| £1- £10,000 | 3 |
| £10,001 - £20,000 | 4 |
| £20,001 - £30,000 | 1 |
| £60,000-£70,000 | 2 |
| £70,000-£80,000 | 2 |
| £110,001 - £120,000 | 1 |
| £130,001 - £140,000 | 1 |
| £140,001 - £150,000 | 1 |

The College operates a fellows housing loan scheme. At the year end there were amounts owing to the College through that scheme by 2 Trustees (2023: 3) with the total amount owed being £147,250 (2023: £100,500)

During the year the College made a grant of £0.5m to The Trinity Challenge, a related party due to a common trustee

During the year the College made a donation of £2.5m to the Cambridge Trust, a related party due to a common trustee.

During the year the College advanced monies to certain of its subsidiaries and received gift aid and interest from its subsidiaries. The amount recorded as income by the College and the amount outstanding at the year end were:

| | 2024 | 2024 | 2024 | 2023 | 2023 | 2023 |
|---|---|---|---|---|---|---|
| | **Deed of Covenant £'000** | **Interest and Rent £'000** | **Amount owed to College £'000** | Deed of Covenant £'000 | Interest and Rent £'000 | Amount owed to College £'000 |
| Trinity (B) Limited | **33** | **-** | **33** | 23 | - | - |
| Trinity College (CSP) Limited | **6,170** | **58** | **1,925** | 6,201 | 171 | 4,613 |
| Trinity (D) Limited | **3,209** | **-** | **709** | 2,828 | - | 1,328 |
| Trinity (F) Limited | **-** | **2** | **105** | - | - | 103 |
| Walton Farms Limited | **1** | **40** | **599** | 22 | 103 | 639 |
| Dunsfold Airport Limited | **2,015** | **1,370** | **23,954** | 2,279 | 1,885 | 24,219 |
| Trinity (E) Limited | **3** | - | **3** | 6 | - | 6 |

## 18. SUBSIDARY COMPANIES

The College's investments include the following subsidiaries, all of which are included in the consolidated financial statements:

| | Country of registration and operation | Class of share | Proportion held | Nature of business |
|---|---|---|---|---|
| Trinity (B) Limited | England | Ordinary | 100% | Land development |
| Trinity College (CSP) Limited | England | Ordinary | 100% | Property |
| Trinity (D) Limited | England | Ordinary | 100% | Property |
| Trinity (F) Limited | England | Ordinary | 100% | Land development |
| Walton Farms Limited | England | Ordinary | 100% | Farming |
| Dunsfold Airport Limited | England | Ordinary | 100% | Property |
| Eureka Management Limited | England | Ordinary | 100% | Dormant |
| Trinity (E) Limited | England | Ordinary | 100% | Property |
| Trinity PE Limited Partnership | England | N/A | 99.99% | Private equity holdings |
| Trinity PE General Partner Limited | England | Ordinary | 100% | Private equity holdings |

All of the above companies have a year end of 30 June.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Information relating to material subsidiaries as at 30 June 2024

| | Trinity (CSP) Limited | Dunsfold Airport Ltd | Trinity (D) Limited | Trinity PE Limited Partnership |
|---|---|---|---|---|
| Company Number | 3393539 | 7842465 | 4346508 | LP023207 |
| | £'000 | £'000 | £'000 | £'000 |
| Total Assets | 27,669 | 129,936 | 95,005 | 36,752 |
| Total Liabilities | 5,267 | 27,163 | 1,573 | 222 |
| Total Funds | 22,402 | 102,773 | 93,432 | 36,530 |
| Turnover for the year | 8,906 | 8,187 | 3,259 | 284 |
| Expenditure for the year | 4,847 | 6,259 | 51 | 541 |
| Profit for the year before gains and losses on investments | 4,059 | 1,928 | 3,208 | (257) |
| Gain / (losses) on investments | (7,765) | 1,091 | (12,500) | (1,225) |

## 19. POST BALANCE SHEET EVENT

After the year end, on 30 July 2024 the College secured additional £100m borrowing from capital markets in the form of a 50 year private placement bond with a coupon of 1.92% plus CPI. The full amount was invested in the College's public equity portfolio.

## 20. RESERVES CONSOLIDATED

2023/24

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds * | Other Gains/(Losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate Unrestricted Endowment | 1,854,989 | 5,904 | - | 161,330 | - | - | 2,022,223 |
| Other Endowments | 165,792 | 3,217 | - | 27,826 | - | - | 196,835 |
| Sub total - endowments | 2,020,781 | 9,121 | - | 189,156 | - | - | 2,219,058 |
| Restricted | 55,410 | 11,680 | 6,219 | 8,336 | 2,621 | | 71,828 |
| Designated | 44,456 | 1,511 | 2,792 | 3,410 | 30,893 | - | 77,478 |
| General | 71,119 | 85,229 | 78,585 | - | (33,514) | - | 44,249 |
| | 2,191,766 | 107,542 | 87,597 | 200,901 | - | - | 2,412,613 |

2022/23

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate Unrestricted Endowment | 1,685,276 | 6,736 | - | 162,977 | - | - | 1,854,989 |
| Other Endowments | 150,491 | 5,312 | - | 9,989 | - | - | 165,792 |
| Sub total - endowments | 1,835,767 | 12,048 | - | 172,966 | - | - | 2,020,781 |
| Restricted | 44,128 | 9,928 | 4,148 | 6,716 | (1,215) | - | 55,410 |
| Designated | 41,928 | 1,697 | 2,652 | 921 | 2,561 | - | 44,456 |
| General | 63,595 | 78,889 | 75,374 | 1,131 | (1,347) | 4,225 | 71,119 |
| | 1,985,418 | 102,562 | 82,174 | 181,734 | - | 4,225 | 2,191,766 |

* Included in transfers were the following:

| | General | Designated | Restricted |
|---|---|---|---|
| | £'000 | £'000 | £'000 |
| Capital projects designation | (25,000) | 25,000 | |
| Renewals and renovations fund designation | (6,166) | 6,166 | |
| Additional proceeds from sale of property | (1,310) | | 1,310 |
| Adjustment for additional scholarship fund | (1,497) | | 1,497 |
| Other transfers | 459 | (273) | (186) |
| | (33,514) | 30,893 | 2,621 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024 (continued)

### 21. RESERVES COLLEGE

2023/24

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds * | Other Gains/(Losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate Unrestricted Endowment | 1,691,928 | 5,904 | - | 172,502 | | | 1,870,334 |
| Other Endowments | 165,792 | 3,217 | - | 27,826 | - | - | 196,835 |
| Sub total - endowments | 1,857,720 | 9,121 | - | 200,328 | | | 2,067,169 |
| Restricted | 55,410 | 11,680 | 6,219 | 8,336 | 2,621 | - | 71,828 |
| Designated | 44,456 | 1,511 | 2,792 | 3,410 | 30,893 | - | 77,478 |
| General | 81,508 | 78,344 | 69,189 | | (33,514) | | 57,149 |
| | 2,039,094 | 100,656 | 78,200 | 212,074 | - | - | 2,273,624 |

2022/23

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Corporate Unrestricted Endowment | 1,553,161 | 6,736 | - | 132,031 | - | | 1,691,928 |
| Other Endowments | 150,491 | 5,312 | - | 9,989 | - | - | 165,792 |
| Sub total - endowments | 1,703,652 | 12,048 | - | 142,020 | - | - | 1,857,720 |
| Restricted | 44,128 | 9,928 | 4,148 | 6,716 | (1,214) | - | 55,410 |
| Designated | 41,928 | 1,697 | 2,652 | 921 | 2,562 | - | 44,456 |
| General | 73,747 | 69,623 | 65,871 | 1,131 | (1,347) | 4,225 | 81,508 |
| | 1,863,455 | 93,296 | 72,671 | 150,788 | - | 4,225 | 2,039,094 |

## 22. FUNDS ANALYSED BY PRIMARY PURPOSE

| | Balance at 30 June 2024 | | | Balance at 30 June 2023 | | |
|---|---|---|---|---|---|---|
| | Other Endowments | Restricted | Designated | Other Endowments | Restricted | Designated |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 18,360 | 36 | 62,127 | 16,292 | 4 | 30,199 |
| Awards and studentships | 92,656 | 48,377 | 3,978 | 77,778 | 37,155 | 4,668 |
| Prizes | 5,298 | 4,235 | - | 4,420 | 3,418 | - |
| Research | 45,448 | 16,350 | 337 | 37,988 | 12,513 | 301 |
| Library | 8,956 | 1,282 | 287 | 7,485 | 1,077 | 242 |
| Other education | 13,784 | 327 | 566 | 11,521 | 297 | 587 |
| Benevolent | 4,994 | - | 9,593 | 4,174 | - | 7,934 |
| Art and music | 438 | 206 | 99 | 366 | 157 | 35 |
| Sports | 5,108 | 566 | 15 | 4,269 | 422 | 74 |
| Other | 1,793 | 449 | 476 | 1,499 | 367 | 416 |
| | 196,835 | 71,828 | 77,478 | 165,792 | 55,410 | 44,456 |

Buildings funds are for the upkeep and development of the College properties
Awards and studentship are funds for making grants, paying maintenance or funding fees for students depending on their circumstances
Prizes funds are for making prizes for academic or other successes to students
Research funds are funds are for awarding research grants to students or fellows generally in specific subject areas
Library funds are for the upkeep of the library and for buying books
Other education are funds for teaching or for external projects to broaden the access to university
Benevolent funds are for benevolent purposes at the discretion of the College Council
Art and music funds are for artistic or musical activities generally for students including funds for the choir
Sports are funds for student sporting activities
Other funds are to fund a variety of other College activities

## 23. ANALYSIS OF CONSOLIDATED BALANCE SHEET BY FUND

| 30 June 2024 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 2,112,223 | 196,835 | 71,328 | 76,978 | 12,216 | 2,469,580 |
| Cash at bank | - | - | 500 | 500 | 20,090 | 21,090 |
| Other current assets | - | - | - | - | 39,153 | 39,153 |
| Creditors due within one year | - | - | - | - | (27,210) | (27,210) |
| Creditors due in more than one year | (90,000) | - | - | - | - | (90,000) |
| Pension scheme liability | - | - | - | - | - | - |
| | 2,022,223 | 196,835 | 71,828 | 77,478 | 44,249 | 2,412,613 |

| 30 June 2023 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 1,944,989 | 165,792 | 54,410 | 43,456 | 33,845 | 2,242,492 |
| Cash at bank | - | - | 1,000 | 1,000 | 32,604 | 34,604 |
| Other current assets | - | - | - | - | 29,710 | 29,710 |
| Creditors due within one year | - | - | - | - | (25,040) | (25,040) |
| Creditors due in more than one year | (90,000) | - | - | - | - | (90,000) |
| Pension scheme liability | - | - | - | - | - | - |
| | 1,854,989 | 165,792 | 55,410 | 44,456 | 71,119 | 2,191,766 |

**24.1 DETAILED FUNDS CONSOLIDATED 2023/24**

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other gains/(losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Endowment** | | | | | | | |
| Buildings | 16,292 | - | - | 2,068 | - | - | 18,360 |
| Awards and studentships | 77,778 | 3,217 | - | 11,661 | - | - | 92,656 |
| Prizes | 4,420 | - | - | 878 | - | - | 5,298 |
| Research | 37,988 | - | - | 7,460 | - | - | 45,448 |
| Library | 7,485 | - | - | 1,471 | - | - | 8,956 |
| Other education | 11,521 | - | - | 2,263 | - | - | 13,784 |
| Benevolent | 4,174 | - | - | 820 | - | - | 4,994 |
| Art and music | 366 | - | - | 72 | - | - | 438 |
| Sports | 4,269 | - | - | 839 | - | - | 5,108 |
| Other | 1,499 | - | - | 294 | - | - | 1,793 |
| | **165,792** | **3,217** | **-** | **27,826** | **-** | **-** | **196,835** |

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other gains/(losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Restricted** | | | | | | | |
| Buildings | 4 | 187 | 58 | - | (97) | - | 36 |
| Awards and studentships | 37,155 | 9,271 | 4,773 | 4,006 | 2,718 | - | 48,377 |
| Prizes | 3,418 | 112 | 83 | 788 | - | - | 4,235 |
| Research | 12,513 | 1,964 | 1,109 | 2,982 | - | - | 16,350 |
| Library | 1,077 | 56 | 47 | 196 | - | - | 1,282 |
| Other education | 297 | 28 | 60 | 62 | - | - | 327 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 157 | 21 | 11 | 39 | - | - | 206 |
| Sports | 422 | 41 | 53 | 156 | - | - | 566 |
| Other | 367 | - | 25 | 107 | - | - | 449 |
| | **55,410** | **11,680** | **6,219** | **8,336** | **2,621** | **-** | **71,828** |

| | Balance at 30 June 2023 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other gains/(losses) | Balance at 30 June 2024 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Designated** | | | | | | | |
| Buildings | 30,199 | - | - | 764 | 31,164 | - | 62,127 |
| Awards and studentships | 4,668 | 1,088 | 1,874 | 402 | (306) | - | 3,978 |
| Prizes | - | - | - | - | - | - | - |
| Research | 301 | 32 | 6 | 10 | - | - | 337 |
| Library | 242 | 4 | - | 6 | 35 | - | 287 |
| Other education | 587 | 151 | 241 | 69 | - | - | 566 |
| Benevolent | 7,934 | 26 | 394 | 2,027 | - | - | 9,593 |
| Art and music | 35 | 101 | 85 | 48 | - | - | 99 |
| Sports | 74 | 104 | 163 | - | - | - | 15 |
| Other | 416 | 5 | 29 | 84 | - | - | 476 |
| | **44,456** | **1,511** | **2,792** | **3,410** | **30,893** | **-** | **77,478** |

### 24.2 DETAILED FUNDS CONSOLIDATED 2022/23

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Endowment** | | | | | | | |
| Buildings | 15,558 | - | - | 734 | - | - | 16,292 |
| Awards and studentships | 70,763 | 2,842 | - | 4,173 | - | - | 77,778 |
| Prizes | 3,984 | 138 | - | 298 | - | - | 4,420 |
| Research | 33,173 | 2,332 | - | 2,483 | - | - | 37,988 |
| Library | 6,964 | - | - | 521 | - | - | 7,485 |
| Other education | 10,719 | - | - | 802 | - | - | 11,521 |
| Benevolent | 3,623 | - | - | 551 | - | - | 4,174 |
| Art and music | 340 | - | - | 26 | - | - | 366 |
| Sports | 3,972 | - | - | 297 | - | - | 4,269 |
| Other | 1,394 | - | - | 105 | - | - | 1,499 |
| | **150,491** | **5,312** | - | **9,989** | - | - | **165,792** |

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Restricted** | | | | | | | |
| Buildings | 4 | - | - | - | - | - | 4 |
| Awards and studentships | 27,437 | 8,557 | 3,117 | 5,817 | (1,539) | - | 37,155 |
| Prizes | 3,123 | 138 | 68 | 168 | 57 | - | 3,418 |
| Research | 11,389 | 1,050 | 611 | 617 | 68 | - | 12,513 |
| Library | 986 | 158 | 166 | 53 | 45 | - | 1,077 |
| Other education | 287 | 1 | 36 | 15 | 31 | - | 297 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 151 | 11 | 12 | 8 | (1) | - | 157 |
| Sports | 417 | 13 | 116 | 21 | 87 | - | 422 |
| Other | 334 | - | 22 | 18 | 37 | - | 367 |
| | **44,128** | **9,928** | **4,148** | **6,716** | **(1,215)** | - | **55,410** |

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| **Designated** | | | | | | | |
| Buildings | 27,888 | - | - | - | 2,311 | - | 30,199 |
| Awards and studentships | 5,077 | 1,149 | 1,861 | 51 | 250 | - | 4,668 |
| Prizes | - | - | - | - | - | - | - |
| Research | 317 | 7 | 27 | 4 | - | - | 301 |
| Library | 225 | - | - | 17 | - | - | 242 |
| Other education | 680 | 125 | 288 | 70 | - | - | 587 |
| Benevolent | 7,259 | 6 | 72 | 741 | - | - | 7,934 |
| Art and music | 63 | 299 | 329 | 2 | - | - | 35 |
| Sports | 27 | 94 | 47 | - | - | - | 74 |
| Other | 391 | 17 | 28 | 36 | - | - | 416 |
| | **41,928** | **1,697** | **2,652** | **921** | **2,561** | - | **44,456** |

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2023 Total £000's |
|---|---|---|---|---|---|---|
| *Income and endowments from* | | | | | | |
| Donations and legacies | | 505 | 403 | 5,797 | 5,312 | 12,017 |
| Charitable activities | 2 | 13,172 | 3 | - | - | 13,175 |
| Other trading activities | 4 | 177 | 33 | 8 | - | 218 |
| Investments | 3 | 65,035 | 1,258 | 4,123 | 6,736 | 77,153 |
| **TOTAL INCOME** | | ***78,889*** | ***1,697*** | ***9,928*** | ***12,048*** | ***102,562*** |
| *Expenditure on* | | | | | | |
| Raising funds | | 1,393 | - | - | - | 1,393 |
| Loan interest | | 4,322 | - | - | - | 4,322 |
| Estates and Investment Management costs | 5 | 20,012 | - | 38 | - | 20,050 |
| | | ***25,727*** | ***-*** | ***38*** | ***-*** | ***25,766*** |
| ***Cost of charitable activities*** | 6 | 46,655 | 2,613 | 3,882 | - | 53,150 |
| *Other Expenditure* | | | | | | |
| University contribution under Statute GII | 7 | 2,992 | 39 | 227 | - | 3,258 |
| **TOTAL EXPENDITURE** | | ***75,374*** | ***2,652*** | ***4,148*** | ***-*** | ***82,174*** |
| **NET INCOME/(EXPENSE)** | | ***3,515*** | ***(955)*** | ***5,780*** | ***12,048*** | ***20,389*** |
| Net Realised gains on Investment Assets | | 1,131 | - | 3,986 | 183 | 5,300 |
| Net Unrealised gains/(losses) on Investment Assets | | - | 921 | 2,730 | 172,783 | 176,435 |
| **NET INCOME / EXPENDITURE BEFORE TRANSFERS** | | **4,646** | **(33)** | **12,496** | **185,014** | **202,123** |
| Transfers between funds | 20 | (1,347) | 2,561 | (1,215) | - | - |
| **NET INCOME / EXPENDITURE AFTER TRANSFERS** | | **3,299** | **2,528** | **11,281** | **185,014** | **202,123** |
| *Other recognised gains & losses:* | | | | | | |
| Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | 4,225 | - | - | - | 4,225 |
| **NET MOVEMENTS IN FUNDS** | | **7,524** | **2,528** | **11,281** | **185,014** | **206,348** |
| Total funds brought forward | | 63,595 | 41,928 | 44,128 | 1,835,767 | 1,985,418 |
| **Total funds carried forward** | | **71,119** | **44,456** | **55,410** | **2,020,781** | **2,191,766** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents

**TRINITY COLLEGE CAMBRIDGE**

England & Wales - Charity number 1137604

# Accounts

# TRINITY COLLEGE, CAMBRIDGE

## ANNUAL REPORT OF THE TRUSTEES

## AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 30 June 2023

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2023

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## TRUSTEES AND PRINCIPAL ADVISERS

**Trustees, Members of College Council**
Professor Dame Sally Davies, Master
Professor Louise Merrett, Vice-Master
Professor Catherine Barnard, Senior Tutor (from 1 October 2022)
Professor Sachiko Kusukawa, Senior Tutor (until 30 September 2022)
Mr Richard Turnill, Senior Bursar
Ms Emma Davies, Junior Bursar (from 20 January 2023)
Professor Alan Windle (until 3 February 2023)
Dr Arthur Norman (until 3 February 2023)
Professor Malte Grosche (until 3 February 2023)
Professor Samita Sen
Dr Benjamin Spagnolo
Professor Caterina Ducati
Professor John Hinch
Professor Nicholas Thomas
Professor Cameron Petrie
Professor Andrew Crawford (from 4 February 2023)
Dr Anne Toner (from 4 February 2023)
Professor David Tong (from 4 February 2023)

**Secretary of the College Council**
Dr Christopher Morley (until 30 September 2022)
Dr Paul Wingfield (from 23 September 2022)

**Bankers**
Barclays Bank plc
Barclays Commercial Bank
PO Box 885
Mortlock House
Histon, Cambridge CB24 9DE

**Custodians**
J. P. Morgan Chase Bank, N.A.
Chaseside
Bournmouth
Dorset BH7 7DA

**Property Advisers**
Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Savills (UK) Ltd
Olympic House
Doddington Road
Lincoln LN6 3SE

**Solicitors**
Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

**Independent Auditors**
Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

**Registered Address**
Trinity College
Trinity Street
Cambridge CB2 1TQ

**Historic name according to the Royal Charter dated 19 December 1546:**
**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

**Registered Charity Number: 1137604**

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2023

The members of the College Council, who are charity trustees ('trustees'), present their statutory report and audited consolidated financial statements for the year ended 30 June 2023.

**Structure, Governance and Management**

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2022, the College had 190 Fellows (academic staff involved in teaching, research and administration) and 970 junior members in residence (735 undergraduates, 235 postgraduates).

The current Statutes of the College were made under the Universities of Oxford and Cambridge Act 1923 by an Order in Council dated 30 April 1926. Subsequent alterations have been made on various dates by the procedure set out in the Statutes and in accordance with Section 7 of the 1923 Act.

***Governance***

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are charity trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment for their role as trustees. The Council has Standing Orders governing its meetings, and an Ordinance on conflicts of interest. The Council sets down rules, regulations and procedures governing most aspects of College life, principally through enacting or amending where appropriate College Ordinances.

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed following a process where the College recommends a name to the Prime Minister, who makes a recommendation to the sovereign), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees from current College Officers and the Secretary of the College Council. Members of Council receive training and information to keep them informed on sector issues and regulatory requirements from the College's solicitors and auditors. All members of Council are required to register any interests under the College's conflicts of interest policy.

The College Council have considered carefully the principles set out in the Charities Governance Code and are satisfied that in all material respects the governance arrangements for the College are in line with those principles.

***Committees***

There are a number of committees in the College, some standing, some appointed by the Council for a particular purpose. Members of committees are appointed by the Council, and membership of standing committees is reviewed annually. The committees make recommendations to the Council, and decisions are taken by the Council.

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these are the Investment Committee, the Expenditure Committee, the House Committee and the Audit Committee which between them review all aspects of operational and financial performance, financial governance and risk.

The Buildings Committee oversees the day-to-day maintenance work and manages the programme of major renewals and renovations across the College.

**Structure, Governance and Management (continued)**
The College's Stipends Committee and Staff Committee recommend the pay and remuneration of Fellows and Staff respectively for the approval of the College Council. The operation of the Stipends Committee is governed by a College Ordinance, which provides that stipends of major officers are reviewed by a special sub-committee with no members who are themselves major officers.

The Education Committee makes recommendations to the Council regarding teaching staff, subjects and the organisation of studies.

There is a Liaison Committee, including several representatives elected by the junior members of the College and some Fellows appointed by the Council, whose remit is to discuss and make recommendations about matters of concern to junior members. The Liaison Committee's minutes are received by the Council.

The Staff Consultation Committee, chaired by the Master, is where elected representatives of the College's non-academic staff meet with the Junior Bursar and Head of Human Resources to discuss matters of interest to staff collectively. It reports as appropriate to the Council and other College bodies.

**Objectives and Activities**
The object of Trinity College is advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

The College provides, in conjunction with the University of Cambridge of which it is part, education for undergraduate and graduate students which is recognised internationally as being of the highest standard. Bursaries and studentships are provided, when needed, to both undergraduate and graduate members of the College of limited means, including some support for undergraduates through a bursary scheme operated in common with the University and the other Colleges.

The College admits as members those students and academics who have the highest potential to benefit from the educational and research facilities that the College provides as a constituent college in Cambridge University and who therefore must satisfy high academic requirements for entry. The College has no geographical or religious barriers to entry - members come from a very wide range of backgrounds – and there are no age restrictions, save that the College does not normally admit students under the age of 18 at entry.

Dependent on the success of the University for the College's object to be achieved, the College makes grants to other colleges, Trusts and institutions in the University with objects similar to its own. In particular, the College makes grants to the Cambridge Trust and the Isaac Newton Trust. The Isaac Newton Trust was established by the College in 1988 and it supports departments, bodies and individuals in the wider University. The Trust is an independent charity which may share some common trustees with the College. The College also under its Statute XLVI from time to time makes donations to charities in and around the City of Cambridge, and to appropriate bodies in areas where it owns property.

The great majority of the academic staff are Fellows of the College, elected in the various ways prescribed by the College's Statutes. As well as Teaching Staff, the Fellowship also includes Research Fellows (Junior and Senior), certain senior administrative officers, some Professors in the University, and persons who have retired after long service in one or more of these roles.

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements during the year under review, as demonstrated by its increased focus on outreach and widening the opportunities to access to Cambridge University education and by its provision of education and research as outlined in more detail below.

**Achievements and performance**

***Education***

The College admitted 194 undergraduate students in October 2022 for regular study from all backgrounds across the wide range of subjects studied in the University. A further 4 students were admitted for one year on various exchange or visitor programmes. As usual, many students (32) returned after graduation for further study, and the College admitted a further 71 graduates from other Universities to read for Master's degrees and/or doctorates in various subjects. 19 students continued to a PhD after completing a Master's degree. During the year, junior members achieved 76 Master's degrees and 62 PhDs. Our student body is international, with 76 nationalities represented.

Students sitting examinations in 2023 were significantly affected by the University and College Union's Marking and Assessment Boycott (MAB) which resulted in around 50% still waiting for final marks going into the new academic year, including a number of students who had completed their studies. While the College once again recorded some outstanding individual performances among those whose final results were published, a full report on the 2023 examination period will not be available until later in the year at the earliest, depending on when the results are finally published. General Admission went ahead with an amended format to the ceremony at the Senate House that enabled all graduands to celebrate the end of their studies with friends and family.

The College launched a scheme whereby anyone applying to the College as an undergraduate, in 2022, 2023 or 2024, who is eligible for the Cambridge Bursary Scheme will also receive the Trinity Maintenance Grant (TMG). The applicant needs to be successful in joining either Trinity or another Cambridge College through the 'Winter Pool' or the 'August Reconsideration Pool'. To be eligible for the Cambridge Bursary Scheme, a student needs to have Home Fee status and residual household income, assessed by their regional funding body, at or below £62,215. In 2023-24, the value of the TMG will be £4,455 for each year of undergraduate studies at Trinity (normally for up to four years), provided continuing eligibility for the underlying Cambridge Bursary Scheme.

The College's ambition is for all Trinity students to be able to complete and enjoy their degrees without financial concerns, giving security to be able to benefit from the rich cultural, social and sporting life Cambridge has to offer. The College recognises that many students are from backgrounds which are under pressure financially, particularly in the wake of the pandemic and increases in the cost of living, and we hope the Trinity Maintenance Grant can alleviate some of that pressure.

***Religion***

The Statutes of the College state that the Council shall make provision for the celebration of Divine Service in the College Chapel, a tradition which has continued to flourish during the year under review. The regular services during Full Term of three Choral Evensongs, together with services of Compline and Eucharist, continued to be well attended by members of the College community and visitors.

The College supports its choral tradition through the College Choir, which is central to the provision of Divine Service in the Chapel and reaches out to a worldwide community through the webcast of all choral services from the Chapel. In addition to the regular services, weddings, baptisms and memorial services are often conducted for members of the College community.

The Dean and Chaplains are a central part of the College's welfare provision and see all members of College on matters of personal concern, whatever their faith. The Chapel is also a place of spiritual and ethical reflection, and through its teaching and through a host of activities engages students, Fellows and staff in consideration of the implications of religious belief for individuals and society.

The College continues to support the 31 parishes around the country for which it is Patron.

***Learning***

The year began with a very busy summer in the Wren Library as reader numbers reached capacity across the long vacation with researchers keen to get back to primary source research after the difficulties caused by the pandemic. Reader numbers have remained consistently high across the year, and newly catalogued material is being called up instantly, demonstrating the importance of publishing and promoting accurate records of our holdings. We have had many special interest groups visiting the Library, particularly in connection with the "Wren 300" celebrations marking the tercentenary of his Christopher Wren's death, and teaching and learning with the collections continues apace.

***Learning (continued)***
We have also been working closely with colleagues elsewhere in College to welcome groups to the Library, including hosting writing workshops for prospective students through Outreach and School Liaison, and art workshops with our Art tutor for current Trinity students.

Finding new ways for new audiences to enjoy our space and collections is an important part of our work. Items from the collection have also been exhibited around the world, most notably the *Inquisitio Eliensis* which travelled to Roskilde in Denmark and received a royal welcome when Queen Margrethe II requested a private viewing of the manuscript. Photographs from the Munby collection have been exhibited in Germany, and a copy of the College's own publication *The Trinity Magazine* travelled to Switzerland for an important exhibition on Vladimir Nabokov.

The College Library has been very busy this year, too. 3091 new books were added to the collections over the course of the year in direct support of undergraduate teaching and learning. It has also been a very bountiful year in terms of donations with several large collections offered to the Library, and lots of new publications from members of the College have also been given. Much of the year has been spent engaging with ideas around the College's Masterplan with the Library identified as one of the areas needing serious investment. A student survey carried out at the end of Easter term has given us lots of feedback to incorporate into any ideas we might have for a new or improved Library space; there is a clear demand for a better space in which students can study.

In the College Archive, the large backlog of modern manuscripts which remained unaccessioned at beginning of this year has been dealt with; nearly all of this material has now been accessioned and some of it catalogued. Work has begun on improving the storage of outsized material. A survey of the Library's historical audiovisual material has been made with a view to having it digitised and seeking advice for its best preservation. An important group of Sir Andrew Huxley's papers (119 boxes) previously in the custody of the Centre for Scientific Archives, has finally made its way to the College and has been added to 245 boxes of Huxley papers already in the basement. A proportion of the boxes of tutorial files remaining in the Tutorial Department have been transferred to the Muniment Room, but a want of space now prevents the addition of any significant quantity of items to that room. The compilation of a catalogue of the college archives has now begun in earnest.

***Research***
In January 2023, in an open competition, the College elected eight Junior Research Fellows to commence four years of research in October 2023.

The College's Teaching Staff are research-active and many distinctions are earned each year as reported in the College's Annual Record. At the end of the academic year 2022-23, the Fellowship included 31 Fellows of the Royal Society and 23 Fellows of the British Academy.

**Future Plans**
***Trinity Estates Master Plan***
The Trinity Estates Master Plan is a programme which aims to develop a vision and delivery plan for how Trinity can best meet the future expectations and needs of its students, Fellows, staff and other stakeholders. The College is in now at the stage of the plan where it will be developing a set of proposals for consideration by the College for implementation.

***Education provision***
The College is considering carefully how to respond to education sector issues particularly around funding and provision of world leading university education.

***Total Return***
The College is carefully considering a move to a Total Return method for calculating income available for general funds. To be able to implement this move, the College is in a process to update its Statutes.

**Financial Review**

The College's net assets increased by £206m to £2.192bn (2022: £1.985bn), primarily as a result of an increase in the valuation of the investments (£176.4m), realised profits on investment property sales (£5.3m) and actuarial gains in the value of the defined benefit pension scheme (£4.2m). The pension scheme, now in surplus, is funded by the College based on advice from the scheme actuary and is not considered to be a financial risk to the College's activities or assets.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Funds represents permanent capital split between the College's Corporate Capital, which has the features of, and has been treated as, a Permanent Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The income from the Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any activity of the College.

Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the Net Income/Expenditure after transfers in the College's unrestricted General and Designated Funds which were £5.8m in surplus in 2023 (2022: £2m deficit). This reflects further recovery in income post pandemic with more modest increases in expenditure.

Income from charitable activities (education) continued to grow in the year, following previous years, post pandemic recovery. The main contributor to the increase was from residence and catering, increasing to £7.5m (2022: £6.8m) due to an increase in residential student numbers and inflationary increases in charges.

The recovery from the impact of the pandemic on investment rents and dividends continued to be significant. Income from equity dividends increased by £4.4m and property income was up by £7.5m. The endowment generated realised gains of £5.3m (2022: £36.5m).

In addition to funding its own activities and making its University Contribution of £3.3m to the University's Colleges Fund, the College made substantial donations totalling £5.5m (2022: £5.8m), mainly to support wider collegiate Cambridge, and has increased spending on scholarships and awards to £8.0m (2022: £7.1m).

The overall costs of charitable activities (i.e. expenditure) were increased from £52.1m to £53.2m. Included in those costs, expenditure on Research remains consistent with previous years at over £5m.

The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, repairs and improvements decreased to £8.6m (2022: £10.4m). The main expenditure in the year being the completion of the refurbishment of North West Great Court. In years of low expenditure, the College makes transfers to the Renewals and Renovations Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure.

**Reserves Policy**

Total funds within the group were £2.19bn at 30 June 2023. This comprises Corporate Endowment of £1.85bn, Other Endowments of £166m, Restricted Funds of £55m, Designated Funds of £44m and General Funds of £71m.

In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds within a range of six to eighteen months worth of the annual cost of its general funds charitable activities (2023: £23.3m to £70.0m), with a target of an average holding of twelve months worth (2023: £46.7m).

As a result of the surplus in net incoming resources in the Consolidated Unrestricted General Funds, reserves (total funds carried forward) increased to £71.1m, (2022: £63.6m). The reserves are therefore currently above the policy range. The College is aware that the implementation of the Trinity Estate master plan and Renewals and Renovations projects will have a significant impact on reserves over the next few years, bringing the general funds back into the policy range.

**Reserves Policy (continued)**
For reserves held as cash, the College maintains a model which calculates a reserve level based on a sensitivity analysis of operational income and expenditure, the College risk register and cash flow projections for major buildings work and investment property developments. The cash reserve held to be sufficient for any downturns and to ensure sufficient liquidity to fund ongoing operational activity and major capital expenditure without the need to sell investments in the short term. Any excess is generally invested in the College's global index equity portfolio.

The College's reserves and cash position are deemed to be sufficient against the targets outlined in this policy.

**Investment Policy**
The investment mission is to support the College in achieving its aim: the advancement of education, religion, learning and research.

The investments of the College have two objectives: to achieve a long-term total return of CPI +5%, and to have a significant, lasting and positive impact on the environment, including achieving net zero by 2050.

To that end, the investments have two intermediate science-based targets: a 21% reduction in emissions from the 2019 baseline by 2024 and a 46.2% reduction by 2030.

**Going Concern**
The Council has considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. It considered the volatility in the UK and the cost of living together with the risks to the world economy arising from various international conflicts and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view. The Council is cognisant of the fact that the operational income of the College is not sufficient to fund the operational activities of the College and it is therefore dependent on the endowment to fund its operations.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position is strong. The Council is satisfied that the College will remain a going concern for the foreseeable future.

**Statement on fundraising**
Trinity College fundraising is carried out by College employees in the Alumni Relations and Development Office (ARDO) and involves engaging with 14,000 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

In 2022-23, 2181 alumni, foundations and friends gave or committed to give £12.4m via ARDO. Highlights include funding and commitments of £7.5m in new trust funds for four new PhD studentships.

The College is registered with the Fundraising Regulator and its logo appears on all alumni and development publications. The College abides by the Fundraising Code of Practice in its activities and there are no known instances of non-compliance with the Code. There were no complaints received in the year about fundraising.

ARDO staff are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate, then fundraising approaches are stopped. ARDO staff receive training in the workplace and externally to ensure they keep up with best practice.

**Risk Management**

The College has a process for identifying, evaluating and managing the key risks in undertaking its activities and achieving of its objectives. The College maintains a Risk Register which seeks to identify all of the strategic risks faced by the College as well as the operational risks identified by individual departments. The College's Audit Committee reviews the Risk Register once per year and the strategic risks are considered annually by the College Council. The principal risks faced by the College are:

| Principal risk | How risk is managed |
|---|---|
| Failure in duty of care to students, staff or Fellows | • Training and communication to all members of the college<br>• Health and Safety support through dedicated department<br>• Safeguarding policies and processes<br>• Organisational structure and governance through committees<br>• Whistle blowing policy |
| Significant reductions on valuation of investments (eg stock market crash) | • Investment policy<br>• Diverse portfolio<br>• Investment Committee |
| Infectious disease pandemic | • Disaster recovery plans<br>• Emergency procedures for council and heads of departments<br>• Technology solutions to manage operations remotely |
| Fire or other catastrophic damage to historic buildings | • Regular inspections and condition reviews<br>• Dedicated works department<br>• Preventative maintenance programme<br>• Funds set aside in designated fund<br>• Insurance |
| Permanent loss of a major income stream | • Investment portfolio is diversified between property and equity<br>• Maintaining General reserves levels<br>• Long term cash flow forecasting with buffers for economic risk |

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources of the College and the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

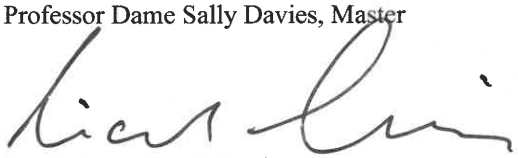
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Statutes. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity 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.

Approved by the College Council on 20 November 2023



Professor Dame Sally Davies, Master



Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF TRINITY COLLEGE, CAMBRIDGE

We have audited the financial statements of the Trinity College, Cambridge ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2023 which comprise the Consolidated Statements of Financial Activities, the Consolidated and College balance sheets, the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2023 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

In our opinion the contribution due from the College to the University has been correctly 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

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Charities (SORP) 2019, taxation legislation and general data protection 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 charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 14th December 2023

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2023

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2023 Total £000's | 2022 Total £000's |
|---|---|---|---|---|---|---|---|
| ***Income and endowments from*** | | | | | | | |
| Donations and legacies | | 505 | 403 | 5,797 | 5,312 | 12,017 | 5,560 |
| Charitable activities | 2 | 13,172 | 3 | - | - | 13,175 | 12,261 |
| Other trading activities | 4 | 177 | 33 | 8 | - | 218 | 143 |
| Investments | 3 | 65,035 | 1,258 | 4,123 | 6,736 | 77,153 | 64,634 |
| **TOTAL INCOME** | | ***78,889*** | ***1,697*** | ***9,928*** | ***12,048*** | ***102,562*** | ***82,598*** |
| ***Expenditure on*** | | | | | | | |
| Raising funds | | 1,393 | - | - | - | 1,393 | 1,190 |
| Loan interest | | 4,322 | - | - | - | 4,322 | 4,317 |
| Estates and Investment Management costs | 5 | 20,012 | - | 38 | - | 20,050 | 18,363 |
| | | ***25,727*** | ***-*** | ***38*** | ***-*** | ***25,766*** | ***23,870*** |
| ***Cost of charitable activities*** | 6 | 46,655 | 2,613 | 3,882 | - | 53,150 | 52,142 |
| ***Other Expenditure*** | | | | | | | |
| University contribution under Statute GII | 7 | 2,992 | 39 | 227 | - | 3,258 | 2,963 |
| **TOTAL EXPENDITURE** | | ***75,374*** | ***2,652*** | ***4,148*** | ***-*** | ***82,174*** | ***78,975*** |
| **NET INCOME/(EXPENSE)** | | ***3,515*** | ***(955)*** | ***5,780*** | ***12,048*** | ***20,389*** | ***3,623*** |
| Net Realised gains on Investment Assets | | 1,131 | - | 3,986 | 183 | 5,300 | 36,506 |
| Net Unrealised gains/(losses) on Investment Assets | | - | 921 | 2,730 | 172,783 | 176,435 | 37,542 |
| **NET INCOME / EXPENDITURE BEFORE TRANSFERS** | | **4,646** | **(33)** | **12,496** | **185,014** | **202,123** | **77,671** |
| Transfers between funds | 20 | (1,347) | 2,561 | (1,215) | - | - | - |
| **NET INCOME / EXPENDITURE AFTER TRANSFERS** | | **3,299** | **2,528** | **11,281** | **185,014** | **202,123** | **77,671** |
| *Other recognised gains & losses:* Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | 4,225 | - | - | - | 4,225 | 17,627 |
| **NET MOVEMENTS IN FUNDS** | | **7,524** | **2,528** | **11,281** | **185,014** | **206,348** | **95,298** |
| Total funds brought forward | | 63,595 | 41,928 | 44,128 | 1,835,767 | 1,985,418 | 1,890,120 |
| **Total funds carried forward** | | **71,119** | **44,456** | **55,410** | **2,020,781** | **2,191,766** | **1,985,418** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2023

| | Note | 2023 Total £000's | 2022 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | **10.1** | 2,232,890 | 2,036,270 |
| Operational Assets | **10.2** | 9,602 | 10,016 |
| | | ***2,242,492*** | ***2,046,286*** |
| **CURRENT ASSETS** | | | |
| Stock | **11** | 2,264 | 2,157 |
| Debtors: due after more than one year | **12** | 834 | 871 |
| Debtors due within one year | **12** | 26,612 | 21,696 |
| Cash at bank and in hand | | 34,604 | 30,696 |
| | | ***64,315*** | ***55,420*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | **13** | (25,040) | (22,642) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***2,281,766*** | ***2,079,063*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | **14** | (90,000) | (90,375) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***2,191,766*** | ***1,988,688*** |
| **PENSION SCHEME LIABILITY** | **16** | - | (3,270) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***2,191,766*** | ***1,985,418*** |
| *Represented by:* | | | |
| Endowment funds | **20** | 2,020,781 | 1,835,767 |
| Restricted funds | **20** | 55,410 | 44,128 |
| Designated funds | **20** | 44,456 | 41,928 |
| General funds – general reserve | **20** | 71,119 | 63,595 |
| | | ***2,191,766*** | ***1,985,418*** |

The financial statements on pages 14 to 37 were approved by the College Council on 20 November 2023 and have been signed on their behalf by the Master and Senior Bursar.



Dame Sally C Davies, Master



Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# COLLEGE BALANCE SHEET AS AT 30 JUNE 2023

| | Note | 2023 Total £000's | 2022 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | **10.1** | 2,076,495 | 1,898,783 |
| Operational Assets | **10.2** | 9,602 | 10,016 |
| | | ***2,086,097*** | ***1,908,799*** |
| **CURRENT ASSETS** | | | |
| Stock | **11** | 1,896 | 1,841 |
| Debtors: due after more than one year | **12** | 23,775 | 23,813 |
| Debtors due within one year | **12** | 30,158 | 25,169 |
| Cash at bank and in hand | | 16,485 | 19,431 |
| | | ***72,315*** | ***70,254*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | **13** | (29,318) | (22,328) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***2,129,094*** | ***1,956,725*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | **14** | (90,000) | (90,000) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***2,039,094*** | ***1,866,725*** |
| **PENSION SCHEME LIABILITY** | **16** | - | (3,270) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***2,039,094*** | ***1,863,455*** |
| *Represented by:* | | | |
| Endowment funds | **21** | 1,857,720 | 1,703,652 |
| Restricted funds | **21** | 55,410 | 44,128 |
| Designated funds | **21** | 44,456 | 41,928 |
| General funds – general reserve | **21** | 81,508 | 73,747 |
| | | ***2,039,094*** | ***1,863,455*** |

The College recorded a surplus for the financial year of £171,414k (2022 £51,221k) and other comprehensive gains £4,225k (2022 £17,627k gain).

The financial statements on pages 14 to 37 were approved by the College Council on 20 November 2023 and have been signed on their behalf by the Master and Senior Bursar.

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2023

| | 2023<br>£'000 | 2022<br>£'000 |
|---|---|---|
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net incoming resources after transfers (as per the Statement of Financial Activities) | **202,123** | **77,672** |
| *Adjustments for:* | | |
| Investment income | **(77,153)** | **(64,634)** |
| Net gains on investments | **(181,734)** | **(74,048)** |
| Depreciation | **413** | **413** |
| Total pensions losses recognised in SOFA excluding actuarial loss | **1,993** | **3,801** |
| Pension contributions by the College | **(1,038)** | **(1,070)** |
| Loan interest | **4,322** | **4,317** |
| Endowments received | **(5,312)** | **(2,394)** |
| Working capital movements | | |
| - (Increase)/Decrease in stocks | **(107)** | **150** |
| -(Decrease)/Increase in debtors | **(4,879)** | **49,202** |
| - Increase/(Decrease) in creditors | **2,023** | **(13,297)** |
| Net cash used in operating activities | **(59,349)** | **(19,888)** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed asset investments | **(18,019)** | **(175,253)** |
| Proceeds from disposal of fixed asset investments | **17,901** | **103,981** |
| Investment income | **77,153** | **64,634** |
| Net cash generated from investing activities | **77,035** | **(6,638)** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Endowments received | **5,312** | **2,394** |
| Interest paid | **(4,322)** | **(4,317)** |
| Net cash used in financing activities | **990** | **(1,923)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **18,675** | **(28,449)** |
| Cash and cash equivalents at the start of the year | **68,967** | **97,416** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | **87,642** | **68,967** |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | **34,604** | **30,696** |
| Money market funds | **53,037** | **38,271** |
| **Cash and cash equivalents** | **87,642** | **68,967** |

## 1. STATEMENT OF ACCOUNTING POLICIES

**General information**
Trinity College, Cambridge ('the College') and its subsidiaries (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

**Basis of preparation**
The consolidated financial statements of Trinity College, Cambridge (a public benefit entity) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments. The functional and presentational currency of the College is £ Sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise their judgements in the process of applying the Group's and the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed below.

**Going Concern**
The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the economy remain, the College's financial position remains strong. The Council are satisfied that the College will remain a going concern for the foreseeable future.

**Basis of consolidation**
The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in note 19). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

Where a subsidiary has a different accounting policy from the Group, adjustment is made to the subsidiary's financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Acquisitions made by the Group are accounted for under the acquisition method of accounting. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intra-group transactions and profits are eliminated fully on consolidation.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Cash flow statement**

The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare its own cash flow statement.

**Incoming resources**

Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

Income from fees, residencies, catering and other operational charges are accounted for in the period in which the related service is provided.

Donations are accounted for when the College is entitled to the income, and the value can be reliable measured.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

Rental income from investment properties is accounted for on an accruals basis depending on the terms of lease or licence to occupy.

Income from equity investments is accounted for on a received basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Charitable exemption**

The College is a registered charity and claims exemption from income tax under Sections 478 to 488 of the Corporation Taxes Act 2010 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

The College's subsidiaries are subject to Corporation tax. All taxable profits in a subsidiary are donated to the College under the terms of a Deed of Covenant in place between the College and the subsidiary.

**Fund accounting**

Funds held by the College are analysed between Endowment, Restricted, Designated and General funds

Endowment funds can be split into two categories – Permanent Endowments and Expendable Endowments. They can be further split between Restricted where the donor has specified how the College may spend income arising from the fund and Unrestricted where there the income may be spent on any College activity.

Permanent Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Permanent Endowment Funds represent partly the College's Historic Endowment, which has the features of, and has been treated as, a Permanent Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The Other Endowments are further split between Restricted, where the original receipt also restricts the College in the use of income arising from the capital, and Unrestricted, where the College can spend the income on any actively of the College. In many cases the College has chosen to designate how the income from income arising may be spent for individual funds.

General funds – these are funds that can be used at the discretion of the College Council.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

Designated funds – these are funds that have been set aside by the College Council for specific purposes. They are a sub-set of General Funds and the purposes to which they are applied may be varied at the discretion of the College Council.

Restricted funds – these are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and the student bursary schemes.

**Pensions**
The College participated in three pension schemes during the financial year. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' service.

The Trinity College Pension Scheme runs two sections, one for staff and one for Fellows, for defined benefit pension provision for eligible staff. It also has a defined contribution scheme managed by Legal and General for contributions by Staff and Fellows.

Staff employed prior to 31 December 2013 were eligible to join the Trinity College Pension Scheme. This defined benefit scheme closed to new staff members in 2014. For this scheme, pension costs are accounted for as the service and finance cost for the year.

Staff employed since 1 January 2014, and those employed prior to that date who are not members of the Trinity College Pension Scheme, have been placed in a defined contribution scheme. The College is using this scheme to meet its employer obligations under the auto-enrolment legislation, albeit on more flexible and generous terms than the statutory minima. The assets of the scheme are held by the scheme provider in a master trust, and the amount charged to the statement of financial activities is thus the contributions payable to the scheme in respect of the accounting period.

**Operational tangible fixed assets**

*Land and buildings*
Land and buildings are stated at their original historical cost less depreciation. For the College's historic buildings, due to their age, the historical costs are insignificant, and the buildings would be fully depreciated and therefore no amounts have been included within these accounts. Buildings are depreciated over 50 years on a straight line basis.

*Fixtures, fittings and equipment*
Fixtures, fittings and equipment costing less than £100,000 per individual item are written off in the year of purchase.

*Heritage Assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, literary, religious, artistic or scientific importance. Acquisitions valued at over £100k are recognised at cost and items gifted to the College valued over £100k are recognised at fair value. The College has taken advantage of the exemption within FRS102 not to disclose transactions before 1 January 2015 as obtaining fair values for those assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

There have been no Heritage Assets acquired or gifted to the College at value over £100k since 1 January 2015.

**Investments**
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 less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

## 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Investments (continued)**
Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

The Directors of Dunsfold Airport Limited, a consolidated subsidiary, reviewed the valuation of the Airfield and Business Park during 2023, considering remediation work required to fulfil planning conditions attached to future development of the site. Accordingly, the valuation of the site has been revised down to £108.3m at year end (2022: £122.8m). In considering the valuation of the site, directors have had regard for the wide range of valuations provided by its advisors. Though the current value falls within this range, the directors note the inherent level of uncertainty surrounding assumptions and judgements included within the valuation. Noting the size of this asset in relation to the size of overall investments at the College, the Trustees do not consider this to have a material impact on the financial statements.

**Stocks**
Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**
Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SOFA.

**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 and Expenditure.

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 and Expenditure. 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

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 and Expenditure in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity and accordingly, the College is potentially exempt from taxation in respect of income and capital gains.

The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The College's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

**Related party transactions**
The Group discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Critical accounting judgements and estimation uncertainty**
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The College engages independent valuation specialists to determine fair value on 30 June 2023. The valuation is based on assumptions about market and economic conditions as well as estimated yields and long-term vacancy rates. The valuation of the College's investment property is inherently subjective but the trustees are satisfied on reviewing the valuation that the assumptions used are appropriate.

The College carries its non-quoted investments at fair value based on the most recent valuations provided by a fund manager independent of the College with changes in fair value being recognised through the statement of financial activities.

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. 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 16.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

## 2. INCOME FROM CHARITABLE ACTIVITIES

| | 2023 Total £'000 | 2022 Total £'000 |
|---|---|---|
| College Fees | **5,502** | 5,287 |
| Residence and catering charges | **7,516** | 6,845 |
| Other Income | **157** | 129 |
| | **13,175** | 12,261 |

### COLLEGE FEES

| | | |
|---|---|---|
| Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,612 (2022 £4,604) | **2,380** | 2,499 |
| Privately-funded undergraduate fee income, per capita fee £14,615, a bursary of £6,577 (matric 2019 or before), £5,846 (matric 2020) or £5,115 (matric 2021 and later) is applied to each fee (2021, £14,300, a bursary of £6,435 (matric 2019 or before), £5,720 (matric 2020) or £5,000 (matric 2021) is applied to each fee) | **1,998** | 1,759 |
| Fee income received at the graduate fee rate (per capita fee £4,783 (2022 £4,491)) | **1,124** | 1,029 |
| | **5,502** | 5,287 |

## 3. INVESTMENT INCOME

| | 2023 Total £'000 | 2022 Total £'000 |
|---|---|---|
| Property - College | **41,118** | 33,743 |
| Property - Subsidiaries | **19,227** | 19,111 |
| Equities | **15,954** | 11,592 |
| Bank interest | **854** | 188 |
| | **77,153** | 64,634 |

## 4. INCOME FROM OTHER TRADING ACTIVITIES

| | 2023 Total £'000 | 2022 Total £'000 |
|---|---|---|
| Other | **218** | 143 |
| | **218** | 143 |

## 5. ESTATES AND INVESTMENT MANAGEMENT COSTS

| | 2023 Total £'000 | 2022 Total £'000 |
|---|---|---|
| College costs | **10,610** | 9,374 |
| Subsidiaries costs | **9,440** | 8,989 |
| | **20,050** | 18,363 |

## 6. EXPENDITURE ON CHARITABLE ACTIVITIES

| | Direct | Support | Wages and salaries | **2023 Total** | 2022 Total |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | **£'000** | £'000 |
| Residence and catering | 12 | 9,619 | 7,893 | **17,524** | 16,095 |
| Teaching, Tutorial and Admissions | 1,507 | 6,418 | 9,151 | **17,076** | 17,727 |
| Research | 804 | 1,777 | 2,476 | **5,058** | 5,434 |
| Scholarships and awards | 8,023 | - | - | **8,023** | 7,066 |
| Donations | 31 | 5,438 | - | **5,469** | 5,820 |
| | 10,378 | 23,252 | 19,520 | **53,150** | 52,142 |

Included in the allocation within the first 3 above categories were £463k (2022 £413k) of governance costs.

| | **2023 Total** | 2022 Total |
|---|---|---|
| *An analysis of the donations is as follows:* | **£'000** | £'000 |
| Isaac Newton Trust | **2,400** | 2,351 |
| Cambridge Trust | **1,950** | 2,200 |
| Cambridge Colleges Teaching | **608** | 991 |
| Other | **511** | 278 |
| | **5,469** | 5,820 |

## 7. CONTRIBUTION UNDER STATUTE GII

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2023 is £3,258,000 (2022: £2,963,000).

## 8. NET INCOME

| *This is shown after charging:* | **2023 Total** | 2022 Total |
|---|---|---|
| | **£'000** | £'000 |
| Auditors Remuneration: External audit College | **92** | 79 |
| Auditors Remuneration: External audit Subsidiaries | **46** | 39 |
| Auditors Remuneration: Other fees | **23** | 12 |
| Depreciation | **413** | 413 |
| Maintenance, Repairs and Improvements | **8,638** | 10,370 |

Commitments due under contract at the year-end in relation to maintenance and repair contracts were £nil (2022: £1,590)

## 9. STAFF NUMBERS AND COSTS

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 647 (2022: 604)

The costs associated with these employees was:

| | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Wages and salaries | 15,028 | 14,360 |
| Social security costs | 1,571 | 1,472 |
| Pension costs - defined contribution employer costs | 383 | 276 |
| Pension costs - defined benefit scheme service cost | 1,817 | 3,489 |
| | 18,799 | 19,321 |

During the year £128k was paid as termination payments of which £20k was in lieu of notice and £108k was as settlements. (2022: £87k paid of which £16k was as a settlement and £71k in lieu of notice). There were no amounts outstanding for payment at the end of the year (2022: nil)

**Trustees**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2022: none).

Payments to Trustees made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to:

| | 2023 | 2022 |
|---|---|---|
| | £'000 | £'000 |
| Aggregate emoluments | 597 | 628 |
| Pension contributions | 47 | 40 |
| | 644 | 668 |

The number of College Fellows and staff whose remuneration, excluding pension contributions, exceeded £60,000 was as follows:

| | 2023 | 2022 |
|---|---|---|
| | No | No |
| £60,000 - £69,999 | 10 | 11 |
| £70,000 - £79,999 | 8 | 9 |
| £80,000 - £89,999 | 2 | 5 |
| £90,000 - £99,999 | 7 | 5 |
| £100,000 - £109,999 | 5 | 3 |
| £110,000 - £119,999 | 1 | 0 |
| £120,000 - £129,999 | 0 | 2 |
| £130,000 - £139,999 | 1 | 0 |
| £150,000 - £159,999 | 1 | 0 |
| | 35 | 35 |

Retirement benefits are accruing to 21 (2022: 22) of the above individuals under a defined benefit pension scheme.
The total pension costs of these Fellows and staff amounts to £261,912 (2022: £246,157).

**Key management compensation**

The College considers that the Trustees of the College represent the Key Management of the College.
Expenses re-imbursed to 2 trustees (2022: 1 trustee) amounted to £597 in 2023 (amounted to less than £100 in 2022.)

### 10.1 INVESTMENTS

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £'000 |
|---|---|---|---|---|
| Market value at 1 July | **2,036,270** | 1,909,653 | **1,898,783** | 1,800,096 |
| Additions | **32,785** | 156,549 | **42,807** | 158,574 |
| Disposals | **(12,599)** | (67,475) | **(10,583)** | (67,475) |
| Net investment gains/(losses) | **176,434** | 37,542 | **145,488** | 7,588 |
| Market value at 30 June | **2,232,890** | 2,036,270 | **2,076,495** | 1,898,783 |

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £'000 |
|---|---|---|---|---|
| Represented by: | | | | |
| Property | **1,136,105** | 1,049,565 | **879,781** | 832,634 |
| Residential property | **39,750** | 40,540 | **39,750** | 40,540 |
| Equities | **971,936** | 874,264 | **971,936** | 874,264 |
| Unlisted equity investments | **32,062** | 33,631 | **32,062** | 33,631 |
| Money Market Funds | **53,037** | 38,271 | **53,037** | 38,271 |
| Investments in subsidiary undertakings (See note 18) | **-** | - | **99,929** | 79,444 |
| | **2,232,890** | 2,036,270 | **2,076,495** | 1,898,783 |

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.
Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from a third party.
Commitments to private equity funds within the unlisted investment portfolio amounted to £16.3m at the year end (2022: £19.9m)

### 10.2 OPERATIONAL ASSETS

| | **Consolidated and College 2023 Freehold Land and Buildings £'000** | Consolidated and College 2022 Freehold Land and Buildings £'000 |
|---|---|---|
| **Cost** | | |
| At beginning of year and at end of year | **20,633** | 20,633 |
| **Depreciation** | | |
| At beginning of year | **10,618** | 10,205 |
| Charge for the year | **413** | 413 |
| At end of year | **11,031** | 10,618 |
| **Net Book Value** | | |
| At end of year | **9,602** | 10,016 |
| At beginning of year | 10,016 | 10,428 |

### 11. STOCK

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £'000 |
|---|---|---|---|---|
| Provisions | **1,896** | 1,841 | **1,896** | 1,841 |
| Crops and seeds | **369** | 316 | **-** | - |
| | **2,264** | 2,157 | **1,896** | 1,841 |

## 12. DEBTORS

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £000's |
|---|---|---|---|---|
| **Amounts falling due after more than one year** | | | | |
| Amounts owed by subsidiary undertakings | **-** | - | **22,941** | 22,942 |
| Other debtors | **834** | 871 | **834** | 871 |
| | **834** | 871 | **23,775** | 23,813 |
| **Amounts falling due within one year** | | | | |
| Rents receivable | **4,884** | 7,484 | **4,576** | 7,483 |
| Prepayments and accrued income | **2,510** | 2,587 | **2,510** | 960 |
| Other debtors | **17,342** | 9,506 | **14,694** | 9,136 |
| Amounts owed by subsidiary undertakings | **-** | - | **8,110** | 7,007 |
| Trade debtors | **1,876** | 2,119 | **268** | 582 |
| | **26,612** | 21,696 | **30,158** | 25,169 |
| | **27,446** | 22,567 | **53,934** | 48,981 |

Amounts notified to the College of legacy commitments were £2.3m as at 30 June 2023.
These amounts are not recognised in income or on the balance sheet.

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

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £000's |
|---|---|---|---|---|
| Trade creditors | **4,251** | 2,795 | **1,823** | 1,669 |
| University contribution | **3,258** | 2,963 | **3,258** | 2,963 |
| Other taxes & social security | **2,535** | 2,108 | **2,169** | 1,809 |
| Other creditors | **5,286** | 2,213 | **995** | 92 |
| Amounts owed to subsidiary undertakings | **-** | - | **12,500** | 7,000 |
| Accruals and deferred income | **9,710** | 12,563 | **8,573** | 8,795 |
| | **25,040** | 22,642 | **29,318** | 22,328 |

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

| | **Consolidated 2023 £'000** | Consolidated 2022 £'000 | **College 2023 £'000** | College 2022 £000's |
|---|---|---|---|---|
| Deferred Income | **-** | 375 | **-** | - |
| Long term borrowing | **90,000** | 90,000 | **90,000** | 90,000 |
| | **90,000** | 90,375 | **90,000** | 90,000 |

The deferred income was a single amount of income received in advance. The only movement in the year was amounts released to income.

**15. MATURITY OF BANK LOANS**

| | **Consolidated** | Consolidated | **College** | College |
|---|---|---|---|---|
| | **2023** | 2022 | **2023** | 2022 |
| | **£'000** | £'000 | **£'000** | £'000 |
| In more than five years | **90,000** | 90,000 | **90,000** | 90,000 |
| | **90,000** | 90,000 | **90,000** | 90,000 |

The £70m bank loan is split into three tranches of £35m - Fixed interest rate 4.9704%, £20m - Fixed interest rate 4.9604% and £15m - Fixed interest rate 5.0704% providing a weighted average Fixed interest rate of 4.989%. The loan is repayable on 29 June 2047.
The £20m Senior Notes have been issued at 4.11% and are repayable on 14 May 2064.

**16. PENSION SCHEME LIABILITY**

**Trinity College Staff Pension Scheme**
The College operates a defined benefit plan, the Trinity College Pension Scheme.
The liabilities of the plan have been calculated for the purposes of FRS102 based on a full valuation using data extract provided by Trinity College
The principal actuarial assumptions at the balance sheet date were as follows:

| | **2023** | 2022 |
|---|---|---|
| | **%** | % |
| Discount rate | **5.2** | 3.8 |
| Increase in salaries | **3.95** | 3.9 |
| Retail Price Index (RPI) | **3.4** | 3.45 |
| Consumer Price Index (CPI) | **2.70** | 2.65 |
| Staff Section pension increases in payment | **3.40** | 3.45 |
| Fellows Section pension increases in payment | **2.70** | 2.65 |

Staff section members are assumed to retire at 63 or immediately if they are over that age. This Section's normal retirement age is 65

Fellows Section members are assumed to retire at age 65 for service to 30 June 2020. This Section's normal retirement age increases in line with the State Pension Age from 2020, for future accrual only.

The underlying mortality assumption is based upon the standard table known as S3PA for the Staff Section and S3PA Light for the Fellows Section on a year of birth usage with CMI_2022 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with and additional improvement of 0.25% per annum and the standard smoothing factor (2022: Same except adopted CMI_2021). This results in the following life expectancies:

The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

| | **2023** | 2022 |
|---|---|---|
| Male: Staff | **21.7** | 22.2 |
| Male: Fellows | **22.9** | 23.4 |
| Female: Staff | **23.9** | 24.3 |
| Female: Fellows | **24.4** | 24.8 |

The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:

| | **2023** | 2022 |
|---|---|---|
| Male: Staff | **22.9** | 23.5 |
| Male: Fellows | **24.1** | 24.6 |
| Female: Staff | **25.0** | 25.5 |
| Female: Fellows | **25.5** | 25.9 |

Allowance has been made at retirement for 75% of all non-retired members to commute part of their pension for a maximum total lump sum on the basis of the current commutation factors in these calculations

**16. PENSION SCHEME LIABILITY (CONTINUED)**

**The amounts recognised in the balance sheet as at 30 June are as follows:**

| | **2023** | 2022 |
|---|---|---|
| | **£000's** | £000's |
| Market value of Scheme assets | **66,770** | 65,431 |
| Present value of Scheme liabilities | **(61,649)** | (68,701) |
| Effect of asset ceiling/unrecognised surplus | **(5,121)** | - |
| Deficit in the Scheme | **-** | (3,270) |

**Analysis of the amount to be recognised in the consolidated Statement of Financial Activities:**

| | **2023** | 2022 |
|---|---|---|
| | **£000's** | £000's |
| Current service cost | **1,599** | 3,254 |
| Administrative expenses | **218** | 235 |
| Interest on net defined benefit (asset)/liability | **140** | 314 |
| | **1,957** | 3,803 |

**Changes in the present value of the scheme liabilities for the year ended 30 June are as follows:**

| | **2023** | 2022 |
|---|---|---|
| | **£000's** | £000's |
| Present value of scheme liabilities at beginning of year | **68,701** | 88,886 |
| Current service cost | **1,599** | 3,254 |
| Employee Contributions | **541** | 564 |
| Interest cost | **2,605** | 1,630 |
| Actuarial (gains) losses | **(9,346)** | (23,396) |
| Benefits paid | **(2,451)** | (2,237) |
| Loss on plan changes | **-** | - |
| Present value of scheme liabilities at end of year | **61,649** | 68,701 |

**Changes in the fair value of scheme assets for the year ended 30 June are as follows:**

| | **2023** | 2022 |
|---|---|---|
| | **£000's** | £000's |
| Present value of scheme assets at beginning of year | **65,431** | 70,722 |
| Contributions paid by the College | **1,038** | 1,070 |
| Employee Contributions | **541** | 564 |
| Interest on plan assets | **2,465** | 1,316 |
| Administrative expenses paid | **(246)** | (245) |
| Return on assets, less interest included in SOFA | **(8)** | (5,759) |
| Benefits paid | **(2,451)** | (2,237) |
| Present value of scheme assets at end of year | **66,770** | 65,431 |
| Actual return on plan assets | **2,457** | (4,443) |

## 16. PENSION SCHEME LIABILITY (CONTINUED)

**The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June are as follows:**

| | 2023 | 2022 |
|---|---|---|
| | % | % |
| Equities, commodities and alternatives | 79.5 | 73.3 |
| Bonds | 16.2 | 14.0 |
| Property | 0.0 | 0.0 |
| Cash | 4.3 | 12.7 |
| | 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 are as follows:**

| | 2023 | 2022 |
|---|---|---|
| | £000's | £000's |
| Return on assets, less interest included in Statement of Financial Activities | (8) | (5,759) |
| Expected less actual plan expenses | (28) | (10) |
| Experience gains and losses arising on plan liabilities | (6,417) | (4,253) |
| Changes in assumptions underlying the present value of plan liabilities | 15,763 | 27,649 |
| Remeasurement of net defined benefit liability recognised in OCI | 9,310 | 17,627 |

**Movement in net defined benefit asset/(liability) during the year ending 30 June are as follows:**

| | 2023 | 2022 |
|---|---|---|
| | £000's | £000's |
| Net defined benefit asset/(liability) at beginning of year | (3,270) | (18,164) |
| Recognised in Statement of Financial Activities | (1,957) | (3,803) |
| Contributions paid by the College | 1,038 | 1,070 |
| Remeasurement of net defined benefit liability recognised in OCI | 9,310 | 17,627 |
| Net defined benefit asset/(liability) at end of year | 5,121 | (3,270) |

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102

The last such actuarial valuation was as at 1 July 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

## 17. RECONCILIATION OF NET DEBT

| | 2023 | 2022 |
|---|---|---|
| **At Start of Year:** | £'000 | £'000 |
| Cash at bank and in hand | 30,696 | 40,440 |
| Money market funds | 38,271 | 56,976 |
| Bank Loans | (90,000) | (90,000) |
| Net Debt | (21,033) | 7,416 |
| Net (decrease) / increase in cash in period | 18,674 | (28,449) |
| Movement in net debt | 18,674 | (28,449) |
| **At end of the year:** | | |
| Cash at bank and in hand | 34,604 | 30,696 |
| Money market funds | 53,037 | 38,271 |
| Bank Loans | (90,000) | (90,000) |
| Net Debt | (2,359) | (21,033) |

**18. RELATED PARTY TRANSACTIONS**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2022: nil)

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £717,000 (2022: £652,000 ).

The numbers of Trustees receiving payments including national insurance and employers pension contributions were in the following bands:

| | |
|---|---|
| £0 | 2 |
| £1- £10,000 | 3 |
| £10,001 - £20,000 | 3 |
| £20,001 - £30,000 | 1 |
| £40,001 - £50,000 | 3 |
| £50,001-£60,000 | 1 |
| £60,000-£70,000 | 1 |
| £90,001 - £100,000 | 1 |
| £120,001 - £130,000 | 1 |
| £150,001 - £160,000 | 1 |

The College operates a fellows housing loan scheme. At the year end there were amounts owing to the College through that scheme by 3 Trustees (2022: 3) with the total amount owed being £100,500 (2022: £86,500)

During the year the College made a donation of £1,950,000 to the Cambridge Trust, a related party due to a common trustee.

During the year the College advanced monies to certain of its subsidiaries and received gift aid and interest from its subsidiaries. The amount recorded as income by the College and the amount outstanding at the year end were:

| | **2023** | **2023** | **2023** | 2022 | 2022 | 2022 |
|---|---|---|---|---|---|---|
| | **Deed of Covenant** | **Interest and Rent** | **Amount owed to College** | Deed of Covenant | Interest and Rent | Amount owed to College |
| | **£'000** | **£'000** | **£'000** | £'000 | £'000 | £'000 |
| Trinity (B) Limited | **23** | - | - | 15 | - | - |
| Trinity College (CSP) Limited | **6,201** | **171** | **4,613** | 3,093 | 166 | 4,034 |
| Trinity (D) Limited | **2,828** | - | **1,328** | 2,056 | - | 806 |
| Trinity (F) Limited | - | - | **103** | - | 3 | 70 |
| Walton Farms Limited | **22** | **103** | **639** | 3,028 | 684 | 1,078 |
| Dunsfold Airport Limited | **2,279** | **1,885** | **24,219** | 1,962 | 1,885 | 23,962 |
| Trinity (E) Limited | **6** | - | **6** | 6 | - | 6 |

**19. SUBSIDARY COMPANIES**

The College's investments include the following subsidiaries, all of which are included in the consolidated financial statements:

During the year there was an investment in Dunsfold Airport Ltd of £7.5m which equated to a share issue of £20m of which £12.5m remains uncalled and in the College's balance sheet as a creditor

| | Country of registration and operation | Class of share | Proportion held | Nature of business |
|---|---|---|---|---|
| Trinity (B) Limited | England | Ordinary | 100% | Land development |
| Trinity College (CSP) Limited | England | Ordinary | 100% | Property |
| Trinity (D) Limited | England | Ordinary | 100% | Property |
| Trinity (F) Limited | England | Ordinary | 100% | Land development |
| Walton Farms Limited | England | Ordinary | 100% | Farming |
| Dunsfold Airport Limited | England | Ordinary | 100% | Property |
| Eureka Management Limited | England | Ordinary | 100% | Dormant |
| Trinity (E) Limited | England | Ordinary | 100% | Property |
| Trinity PE Limited Partnership | England | N/A | 100% | Private Equity - dormant |
| Trinity PE General Partner Limited | England | Ordinary | 100% | Private Equity - dormant |

All of the above companies have a year end of 30 June.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Information relating to material subsidiaries as at 30 June 2023

| | Trinity (CSP) Limited | Dunsfold Airport Ltd | Trinity (D) Limited | Walton Farms Limited |
|---|---|---|---|---|
| Company Number | 3393539 | 7842465 | 4346508 | 1324706 |
| | £'000 | £'000 | £'000 | £'000 |
| Total Assets | 39,549 | 130,372 | 108,102 | 952 |
| Total Liabilities | 7,270 | 28,570 | 2,169 | 864 |
| Total Funds | 32,279 | 101,802 | 105,932 | 88 |
| Turnover for the year | 7,362 | 8,457 | 2,914 | 1,112 |
| Expenditure for the year | 6,278 | 6,224 | 86 | 1,089 |
| Profit for the year before gains and losses on investments | 1,084 | 2,216 | 2,828 | 23 |
| Gain / (losses) on investments | 2,928 | (24,481) | 55,200 | - |

## 20. RESERVES CONSOLIDATED

2022/23

| | Balance at 30 June 2022 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2023 £'000 |
|---|---|---|---|---|---|---|---|
| Corporate Unrestricted Endowment | **1,685,276** | 6,736 | - | 162,977 | - | - | **1,854,989** |
| Other Endowments | **150,491** | 5,312 | - | 9,989 | - | - | **165,792** |
| Sub total - endowments | **1,835,767** | **12,048** | - | **172,966** | - | - | **2,020,781** |
| Restricted | **44,128** | 9,928 | 4,148 | 6,716 | (1,215) | - | **55,410** |
| Designated | **41,928** | 1,697 | 2,652 | 921 | 2,561 | - | **44,456** |
| General | **63,595** | 78,889 | 75,374 | 1,131 | (1,347) | 4,225 | **71,119** |
| | **1,985,418** | **102,562** | **82,174** | **181,734** | - | **4,225** | **2,191,766** |

2021/22

| | Balance at 30 June 2021 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2022 £'000 |
|---|---|---|---|---|---|---|---|
| Corporate Unrestricted Endowment | **1,599,127** | 2,099 | - | 84,051 | - | - | **1,685,276** |
| Other Endowments | **155,747** | 2,394 | - | (7,650) | - | - | **150,491** |
| Sub total - endowments | **1,754,874** | **4,493** | - | **76,400** | - | - | **1,835,767** |
| Restricted | **45,064** | 5,984 | 3,742 | (1,844) | (1,334) | - | **44,128** |
| Designated | **42,147** | 1,533 | 2,875 | (508) | 1,631 | - | **41,928** |
| General | **48,035** | 70,588 | 72,358 | - | (297) | 17,627 | **63,595** |
| | **1,890,120** | **82,598** | **78,975** | **74,048** | - | **17,627** | **1,985,418** |

## 21. RESERVES COLLEGE

2022/23

| | Balance at 30 June 2022 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2023 £'000 |
|---|---|---|---|---|---|---|---|
| Corporate Unrestricted Endowment | **1,553,161** | 6,736 | - | 132,031 | - | | **1,691,928** |
| Other Endowments | **150,491** | 5,312 | - | 9,989 | - | - | **165,792** |
| Sub total - endowments | **1,703,652** | **12,048** | - | **142,020** | - | - | **1,857,720** |
| Restricted | **44,128** | 9,928 | 4,148 | 6,716 | (1,214) | - | **55,410** |
| Designated | **41,928** | 1,697 | 2,652 | 921 | 2,562 | - | **44,456** |
| General | **73,747** | 69,623 | 65,871 | 1,131 | (1,347) | 4,225 | **81,508** |
| | **1,863,455** | **93,296** | **72,671** | **150,788** | - | **4,225** | **2,039,094** |

2021/22

| | Balance at 30 June 2021 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2022 £'000 |
|---|---|---|---|---|---|---|---|
| Corporate Unrestricted Endowment | **1,496,966** | 2,099 | - | 54,096 | - | | **1,553,161** |
| Other Endowments | **155,747** | 2,394 | - | (7,650) | - | - | **150,491** |
| Sub total - endowments | **1,652,713** | **4,493** | - | **46,446** | - | - | **1,703,652** |
| Restricted | **45,064** | 5,984 | 3,742 | (1,844) | (1,334) | - | **44,128** |
| Designated | **42,147** | 1,533 | 2,875 | (508) | 1,631 | - | **41,928** |
| General | **54,681** | 65,064 | 63,328 | - | (297) | 17,627 | **73,747** |
| | **1,794,605** | **77,074** | **69,945** | **44,094** | - | **17,627** | **1,863,455** |

## 22. FUNDS ANALYSED BY PRIMARY PURPOSE

| | Balance at 30 June 2023 | | | Balance at 30 June 2022 | | |
|---|---|---|---|---|---|---|
| | Other Endowments | Restricted | Designated | Other Endowments | Restricted | Designated |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 16,292 | 4 | 30,199 | 15,558 | 4 | 27,888 |
| Awards and studentships | 77,778 | 37,155 | 4,668 | 70,763 | 27,437 | 5,077 |
| Prizes | 4,420 | 3,418 | - | 3,984 | 3,123 | - |
| Research | 37,988 | 12,513 | 301 | 33,173 | 11,389 | 317 |
| Library | 7,485 | 1,077 | 242 | 6,964 | 986 | 225 |
| Other education | 11,521 | 297 | 587 | 10,719 | 287 | 680 |
| Benevolent | 4,174 | - | 7,934 | 3,623 | - | 7,259 |
| Art and music | 366 | 157 | 35 | 340 | 151 | 63 |
| Sports | 4,269 | 422 | 74 | 3,972 | 417 | 27 |
| Other | 1,499 | 367 | 416 | 1,394 | 334 | 391 |
| | 165,792 | 55,410 | 44,456 | 150,491 | 44,128 | 41,928 |

Buildings funds are for the upkeep and development of the College properties
Awards and studentship are funds for making grants, paying maintenance or funding fees for students depending on their circumstances
Prizes funds are for making prizes for academic or other successes to students
Research funds are funds are for awarding research grants to students or fellows generally in specific subject areas
Library funds are for the upkeep of the library and for buying books
Other education are funds for teaching or for external projects to broaden the access to university
Benevolent funds are for benevolent purposes at the discretion of the College Council
Art and music funds are for artistic or musical activities generally for students including funds for the choir
Sports are funds for student sporting activities
Other funds are to fund a variety of other College activities

## 23. ANALYSIS OF CONSOLIDATED BALANCE SHEET BY FUND

| 30 June 2023 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 1,944,989 | 165,792 | 54,410 | 43,456 | 33,845 | 2,242,492 |
| Cash at bank | - | - | 1,000 | 1,000 | 32,604 | 34,604 |
| Other current assets | - | - | - | - | 29,710 | 29,710 |
| Creditors due within one year | - | - | - | - | (25,040) | (25,040) |
| Creditors due in more than one year | (90,000) | - | - | - | - | (90,000) |
| Pension scheme liability | - | - | - | - | - | - |
| | 1,854,989 | 165,792 | 55,410 | 44,456 | 71,119 | 2,191,766 |

| 30 June 2022 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 1,775,276 | 150,491 | 43,128 | 40,928 | 36,463 | 2,046,286 |
| Cash at bank | - | - | 1,000 | 1,000 | 28,696 | 30,696 |
| Other current assets | - | - | - | - | 24,724 | 24,724 |
| Creditors due within one year | - | - | - | - | (22,642) | (22,642) |
| Creditors due in more than one year | (90,000) | - | - | - | (375) | (90,375) |
| Pension scheme liability | - | - | - | - | (3,270) | (3,270) |
| | 1,685,276 | 150,491 | 44,128 | 41,928 | 63,595 | 1,985,418 |

**24.1 DETAILED FUNDS CONSOLIDATED 2022/23**

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Endowment | | | | | | | |
| Buildings | 15,558 | - | - | 734 | - | - | 16,292 |
| Awards and studentships | 70,763 | 2,842 | - | 4,173 | - | - | 77,778 |
| Prizes | 3,984 | 138 | - | 298 | - | - | 4,420 |
| Research | 33,173 | 2,332 | - | 2,483 | - | - | 37,988 |
| Library | 6,964 | - | - | 521 | - | - | 7,485 |
| Other education | 10,719 | - | - | 802 | - | - | 11,521 |
| Benevolent | 3,623 | - | - | 551 | - | - | 4,174 |
| Art and music | 340 | - | - | 26 | - | - | 366 |
| Sports | 3,972 | - | - | 297 | - | - | 4,269 |
| Other | 1,394 | - | - | 105 | - | - | 1,499 |
| | **150,491** | **5,312** | **-** | **9,989** | **-** | **-** | **165,792** |

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Restricted | | | | | | | |
| Buildings | 4 | - | - | - | - | - | 4 |
| Awards and studentships | 27,437 | 8,557 | 3,117 | 5,817 | (1,539) | - | 37,155 |
| Prizes | 3,123 | 138 | 68 | 168 | 57 | - | 3,418 |
| Research | 11,389 | 1,050 | 611 | 617 | 68 | - | 12,513 |
| Library | 986 | 158 | 166 | 53 | 45 | - | 1,077 |
| Other education | 287 | 1 | 36 | 15 | 31 | - | 297 |
| Benevolent | - | - | - | - | | - | - |
| Art and music | 151 | 11 | 12 | 8 | (1) | - | 157 |
| Sports | 417 | 13 | 116 | 21 | 87 | - | 422 |
| Other | 334 | - | 22 | 18 | 37 | - | 367 |
| | **44,128** | **9,928** | **4,148** | **6,716** | **(1,215)** | **-** | **55,410** |

| | Balance at 30 June 2022 | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | Balance at 30 June 2023 |
|---|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Designated | | | | | | | |
| Buildings | 27,888 | - | | | 2,311 | - | 30,199 |
| Awards and studentships | 5,077 | 1,149 | 1,861 | 51 | 250 | - | 4,668 |
| Prizes | - | - | - | | | - | - |
| Research | 317 | 7 | 27 | 4 | | - | 301 |
| Library | 225 | - | | 17 | | - | 242 |
| Other education | 680 | 125 | 288 | 70 | | - | 587 |
| Benevolent | 7,259 | 6 | 72 | 741 | | - | 7,934 |
| Art and music | 63 | 299 | 329 | 2 | | - | 35 |
| Sports | 27 | 94 | 47 | | | - | 74 |
| Other | 391 | 17 | 28 | 36 | | - | 416 |
| | **41,928** | **1,697** | **2,652** | **921** | **2,561** | **-** | **44,456** |

**24.2 DETAILED FUNDS CONSOLIDATED 2021/22**

| | Balance at 30 June 2021 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2022 £'000 |
|---|---|---|---|---|---|---|---|
| Endowment | | | | | | | |
| Buildings | 16,105 | - | - | (547) | - | - | 15,558 |
| Awards and studentships | 71,890 | 2,394 | - | (3,521) | - | - | 70,763 |
| Prizes | 4,206 | - | - | (222) | - | - | 3,984 |
| Research | 35,025 | - | - | (1,852) | - | - | 33,173 |
| Library | 7,353 | - | - | (389) | - | - | 6,964 |
| Other education | 11,317 | - | - | (598) | - | - | 10,719 |
| Benevolent | 3,826 | - | - | (202) | - | - | 3,623 |
| Art and music | 359 | - | - | (19) | - | - | 340 |
| Sports | 4,194 | - | - | (222) | - | - | 3,972 |
| Other | 1,472 | - | - | (78) | - | - | 1,394 |
| | **155,747** | **2,394** | **-** | **(7,650)** | **-** | **-** | **150,491** |

| | Balance at 30 June 2021 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2022 £'000 |
|---|---|---|---|---|---|---|---|
| Restricted | | | | | | | |
| Buildings | 4 | - | - | - | - | - | 4 |
| Awards and studentships | 27,225 | 5,464 | 2,771 | (1,147) | (1,334) | - | 27,437 |
| Prizes | 3,212 | 58 | 16 | (131) | - | - | 3,123 |
| Research | 11,962 | 258 | 355 | (476) | - | - | 11,389 |
| Library | 1,067 | 154 | 194 | (41) | - | - | 986 |
| Other education | 689 | 13 | 403 | (12) | - | - | 287 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 154 | 3 | - | (6) | - | - | 151 |
| Sports | 410 | 27 | 3 | (17) | - | - | 417 |
| Other | 341 | 7 | - | (14) | - | - | 334 |
| | **45,064** | **5,984** | **3,742** | **(1,844)** | **(1,334)** | **-** | **44,128** |

| | Balance at 30 June 2021 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2022 £'000 |
|---|---|---|---|---|---|---|---|
| Designated | | | | | | | |
| Buildings | 27,983 | - | - | - | (95) | - | 27,888 |
| Awards and studentships | 4,786 | 1,112 | 2,276 | (172) | 1,626 | - | 5,077 |
| Prizes | - | - | - | - | - | - | - |
| Research | 386 | 15 | 84 | - | - | - | 317 |
| Library | 237 | - | 7 | (5) | - | - | 225 |
| Other education | 596 | 225 | 241 | - | 100 | - | 680 |
| Benevolent | 7,575 | 3 | 8 | (311) | - | - | 7,259 |
| Art and music | 109 | 173 | 216 | (3) | - | - | 63 |
| Sports | 55 | | 26 | (1) | - | - | 27 |
| Other | 420 | 5 | 17 | (16) | - | - | 391 |
| | **42,147** | **1,533** | **2,875** | **(508)** | **1,631** | **-** | **41,928** |

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2023
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2022 Total £000's |
|---|---|---|---|---|---|---|
| ***Income and endowments from*** | | | | | | |
| Donations and legacies | | 447 | 389 | 2,330 | 2,394 | 5,560 |
| Charitable activities | 2 | 12,261 | - | - | - | 12,261 |
| Other trading activities | 4 | 135 | 4 | 4 | - | 143 |
| Investments | 3 | 57,745 | 1,140 | 3,649 | 2,099 | 64,634 |
| **TOTAL INCOME** | | ***70,588*** | ***1,533*** | ***5,984*** | ***4,493*** | ***82,598*** |
| ***Expenditure on*** | | | | | | |
| Raising funds | | 1,190 | - | - | - | 1,190 |
| Loan interest | | 4,317 | - | - | - | 4,317 |
| Estates and Investment Management costs | 5 | 18,331 | - | 32 | - | 18,363 |
| | | ***23,838*** | ***-*** | ***32*** | ***-*** | ***23,870*** |
| ***Cost of charitable activities*** | 6 | 45,830 | 2,866 | 3,446 | - | 52,142 |
| ***Other Expenditure*** | | | | | | |
| Governance costs | | - | - | - | - | - |
| University contribution under Statute GII | 7 | 2,690 | 9 | 264 | - | 2,963 |
| **TOTAL EXPENDITURE** | | ***72,358*** | ***2,875*** | ***3,742*** | ***-*** | ***78,975*** |
| **NET INCOME/(EXPENSE)** | | ***(1,770)*** | ***(1,342)*** | ***2,242*** | ***4,493*** | ***3,623*** |
| Net Realised gains on Investment Assets | | - | - | - | 36,506 | 36,506 |
| Net Unrealised gains/(losses) on Investment Assets | | - | (508) | (1,844) | 39,894 | 37,542 |
| **NET INCOME / EXPENDITURE BEFORE TRANSFERS** | | **(1,770)** | **(1,850)** | **398** | **80,893** | **77,671** |
| Transfers between funds | 19 | (297) | 1,631 | (1,334) | - | - |
| **NET INCOME / EXPENDITURE AFTER TRANSFERS** | | **(2,067)** | **(219)** | **(936)** | **80,893** | **77,671** |
| *Other recognised gains & losses:* | | | | | | |
| Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | 17,627 | - | - | - | 17,627 |
| **NET MOVEMENTS IN FUNDS** | | **15,560** | **(219)** | **(936)** | **80,893** | **95,298** |
| Total funds brought forward | | 48,035 | 42,147 | 45,064 | 1,754,874 | 1,890,120 |
| **Total funds carried forward** | | **63,595** | **41,928** | **44,128** | **1,835,767** | **1,985,418** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalent

**TRINITY COLLEGE CAMBRIDGE**

England & Wales - Charity number 1137604

# Accounts

# TRINITY COLLEGE, CAMBRIDGE

## ANNUAL REPORT OF THE TRUSTEES

## AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 30 June 2022

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022

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## TRUSTEES AND PRINCIPAL ADVISERS

**Trustees, Members of College Council**
Professor Dame Sally Davies, Master
Professor Grae Worster, Vice-Master (until 5 February 2022)
Professor Louise Merrett, Vice-Master (from 5 February 2022)
Professor Catherine Barnard, Senior Tutor (until 30 September 2021 and from 1 October 2022)
Professor Sachiko Kusukawa, Senior Tutor (from 1 October 2021 until 30 September 2022)
Mr Richard Turnill, Senior Bursar
Professor Sir Timothy Gowers (until 5 February 2022)
Professor Teresa Webber (until 5 February 2022)
Professor Philip Hardie (until 5 February 2022)
Professor Alan Windle
Dr Arthur Norman
Professor Malte Grosche
Professor Samita Sen
Dr Ben Spagnolo
Professor Cate Ducati
Professor John Hinch (from 5 February 2022)
Professor Nicholas Thomas (from 5 February 2022)
Dr Cameron Petrie (from 5 February 2022)

**Secretary of the College Council**
Dr Christopher Morley (until 30 September 2022)
Dr Paul Wingfield (from 23 September 2022)

**Bankers**
Barclays Bank plc
Barclays Commercial Bank
PO Box 885
Mortlock House
Histon, Cambridge CB24 9DE

**Custodians**
J. P. Morgan Chase Bank, N.A.
Chaseside
Bournmouth
Dorset BH7 7DA

**Property Advisers**
Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Savills (UK) Ltd
Olympic House
Doddington Road
Lincoln LN6 3SE

**Solicitors**
Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

**Independent Auditors**
Crowe U.K. LLP
55 Ludgate Hill
London, EC4M 7JW

**Registered Address**
Trinity College
Trinity Street
Cambridge CB2 1TQ

**Historic name according to the Royal Charter dated 19 December 1546:**
**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

**Registered Charity Number: 1137604**

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
# TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022

The members of the College Council who are Charity Trustees ('trustees'), present their statutory report and audited consolidated financial statements for the year ended 30 June 2022.

**Structure, Governance and Management**

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2021, the College had 190 Fellows (academic staff involved in teaching, research and administration) and 1,094 junior members in residence (708 undergraduates, 386 graduates).

The current Statutes of the College were made under the Universities of Oxford and Cambridge Act 1923 by an Order in Council dated 30 April 1926. Subsequent alterations have been made on various dates by the procedure set out in the Statutes and in accordance with Section 7 of the 1923 Act.

***Governance***

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are Charity Trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment for their role as trustees. The Council has Standing Orders governing its meetings, including one on conflicts of interest. The Council sets down rules, regulations and procedures governing most aspects of College life, principally through enacting or amending where appropriate College Ordinances.

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed by the Crown on nomination by the College), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees from current College Officers and the Secretary of the College Council. Members of Council receive training and information to keep them informed on sector issues and regulatory requirements from the College's solicitors. All members of Council are required to register any interests under the College's conflicts of interest policy.

The College Council have considered carefully the principles set out in the Charities Governance Code and are satisfied that in all material respects the governance arrangements for the College are in line with those principles.

***Committees***

There are a number of committees in the College, some standing, some appointed by the Council for a particular purpose. Members of committees are appointed by the Council, and membership of standing committees is reviewed annually. The committees make recommendations to the Council, and decisions are taken by the Council.

There is a Liaison Committee, including several representatives elected by the junior members of the College and some Fellows appointed by the Council, whose remit is to discuss and make recommendations about matters of concern to junior members. The Liaison Committee's minutes are received by the Council.

The Staff Consultation Committee, chaired by the Master, is where elected representatives of the College's non-academic staff meet with the Junior Bursar and Head of Human Resources to discuss matters of interest to staff collectively. It reports as appropriate to the Council and other College bodies.

**Structure, Governance and Management (continued)**

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these is the Audit Committee which reviews all aspects of financial governance including risk.

The College's Stipends Committee and Staff Committee recommend the pay and remuneration of Fellows and Staff respectively for the approval of the College Council. The operation of the Stipends Committee is governed by a College Ordinance, which provides that stipends of major officers are reviewed by a special sub-committee with no members who are themselves major officers.

**Objectives and Activities**

The object of Trinity College is advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

The College provides, in conjunction with the University of Cambridge of which it is part, education for undergraduate and graduate students which is recognised internationally as being of the highest standard. Bursaries and studentships are provided, when needed, to both undergraduate and graduate members of the College of limited means, including some support for undergraduates through a bursary scheme operated in common with the University and the other Colleges.

The College admits as members those students and academics who have the highest potential to benefit from the educational and research facilities that the College provides as a constituent college in Cambridge University and who therefore must satisfy high academic requirements for entry. The College has no geographical or religious barriers to entry - members come from a very wide range of backgrounds – and there are no age restrictions, save that the College does not normally admit students under the age of 18 at entry.

Dependent on the success of the University, if the College's object is to be achieved, the College makes grants to other colleges, Trusts and institutions in the University with objects similar to its own. The College makes grants to the Isaac Newton Trust, established by the College in 1988, which in turn supports departments, bodies and individuals in the wider University. The Trust is an independent charity which may share some common trustees. The College also under its Statute XLVI from time to time makes donations to charities in and around the City of Cambridge, and to appropriate bodies in areas where it owns property.

The great majority of the academic staff are Fellows of the College, elected in the various ways prescribed by the College's Statutes. As well as Teaching Staff, the Fellowship also includes Research Fellows (Junior and Senior), certain senior administrative officers, some Professors in the University, and persons who have retired after long service in one or more of these roles.

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements during the year under review as demonstrated by its increased focus on outreach and widening the opportunities to access to Cambridge University education and by its provision of education and research as outlined in more detail below.

**Achievements and performance**

***Education***

The College admitted 197 undergraduate students in October 2021 for regular study from all backgrounds across the wide range of subjects studied in the University. A further 6 students were admitted for one year on various exchange or visitor programmes. As usual, many students (46) returned after graduation for further study, and the College admitted a further 67 graduates from other Universities to read for Master's degrees and/or doctorates in various subjects. Eleven students continued to a PhD after completing a Master's degree. During the year junior members achieved 59 Master's degrees and 40 PhDs. Our student body is international with 76 nationalities represented.

***Education (continued)***
In response and during the pandemic, the collegiate University adapted its learning, teaching and assessment methods, taking account of the needs of students while seeking to maintain academic rigour. In the academic year 2021/22 most teaching returned to in-person. Once again the College students recorded some outstanding individual performances. 17 Trinity students achieved top Tripos marks.

***Religion***
The Statutes of the College state that the Council shall make provision for the celebration of Divine Service in the College Chapel, a tradition which has continued to flourish during the year under review. Despite the challenges of the Covid pandemic, the regular services during Full Term of three Choral Evensongs, together with services of Compline and Eucharist, continued to be well attended by members of the College community and visitors.

The College supports its choral tradition through the College Choir, which is central to the provision of Divine Service in the Chapel and reaches out to a worldwide community through the webcast of all choral services from the Chapel. In addition to the regular services, weddings, baptisms and memorial services are often conducted for members of the College community.

The Dean and Chaplains are a central part of the College's welfare provision and see all members of College on matters of personal concern, whatever their faith. The Chapel is also a place of spiritual and ethical reflection, and through its teaching and through a host of activities engages students, Fellows and staff in consideration of the implications of religious belief for individuals and society.

The College continues to support the 31 parishes around the country for which it is Patron.

***Learning***
The summer of 2021 saw the Wren Library fully re-open to readers and academics for research purposes using our world-class special collections of medieval manuscripts, early printed books and personal papers. Over the course of the year, reader appointments have steadily been rising back to pre-pandemic levels and spaces for summer 2022 are already fully booked in some instances. Teaching using the collections has also resumed with academics both from within Trinity and externally using our materials for seminars and supervisions. Our exhibition programme returned with several items leaving the Library travelling to France and Austria. Our special collections are still growing through donation and purchases made via the Library's rare book fund, and new acquisitions included early photographs of Trinity sports teams and a 16th century copy of the College Statutes.

Although the primary focus of the College Library is to provide materials for undergraduate study, the newly created light reading and wellbeing collections have proved very popular with all parts of the college community. Over the course of the year, the Library steadily filled up with students working and in Easter term reached maximum capacity as revision began. Collection development work began in earnest, with 2625 new books ordered for the modern collections, and around 750 outdated titles weeded. The collection also grows through donation and many were received over the last year, including 39 written by members of Trinity. In July 2021 we implemented a new library management system which was the single biggest project undertaken in the Library's recent history. Work also continued apace in the College Archives during the year and in the summer of 2021, the last of the archival material was returned to the newly-refitted muniment room. Although there is a huge amount of work to do to catalogue the collections, they are now, at least, housed in a much more satisfactory manner. New collections of personal papers continue to arrive, the largest collection of which were those of Michael Anthony Epstein, who discovered the Epstein-Barr virus; 265 archival boxes are now safely in our care.

***Research***
In January 2022, in an open competition, the College elected eight Junior Research Fellows to commence four years of research in October 2022.

The College's Teaching Staff are research-active and many distinctions are earned each year as reported in the College's Annual Record. At the end of the academic year 2021-22, the Fellowship included 33 Fellows of the Royal Society and 22 Fellows of the British Academy.

**Future Plans**

***Trinity Maintenance Grant***

The College launched a scheme where by anyone joining the College as an undergraduate, in 2022, 2023 and 2024, who is eligible for the Cambridge Bursary Scheme will also receive the Trinity Maintenance Grant. To be eligible for the Cambridge Bursary Scheme, a student needs to have Home Fee status and residual household income, assessed by their regional funding body, at or below £62,215. In 2022-23, the value of this Grant will be £4,050 for each year of undergraduate studies at Trinity (normally for up to four years), provided continuing eligibility for the Cambridge Bursary Scheme.

The College's ambition is for all Trinity students to be able to complete and enjoy their degrees without financial concerns, giving security to be able to enjoy the rich cultural, social and sporting life Cambridge has to offer. The College recognises that many students are from backgrounds which are under pressure financially, particularly in the wake of the pandemic and increases in the cost of living, and we hope the Trinity Maintenance Grant can alleviate some of that pressure.

Trinity values applications from well-qualified, intellectually ambitious students of all backgrounds. The Trinity Maintenance Grant demonstrates the College's strong desire to encourage applications from students from less advantaged backgrounds and to help ensure all our students can thrive intellectually and socially while they are here, regardless of financial status.

***Buildings Master Plan***

The master plan is a 1-2 year programme which aims to develop a vision and delivery plan for how Trinity can best meet the future expectations and needs of its students, Fellows, staff and other stakeholders. The College is in the very early stages of the masterplan and the first part of the exercise will be to determine the extent to which existing buildings are fit for this vision

**Financial Review**

The College's net assets increased by £95.3m to £1.99bn (2021: £1.89bn), primarily as a result of an increase in the valuation of the investments (£37.5m), realised profits on investment property sales (£36.5m) and a reduction in the pension scheme deficit (£17.6m). The pension scheme is funded by the College based on advice from the scheme actuary and is not considered to be a financial risk to the College's activities or assets.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Funds represents permanent capital split between the College's Corporate Capital, which has the features and has been treated as a Permanent Unrestricted Endowment fund and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The income from the Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any activity of the College.

Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the Net Incoming Resources before transfers in the College's unrestricted General Funds which were £1.8m in deficit in 2022 (2021: £3.0m deficit). This reflects some recovery in income post pandemic with ongoing stable levels of expenditure.

Income from charitable activities (education) continued to recover in the year, following 2020/21 which reflected a part year of the impact of the pandemic. The College had a full complement of students in residence during the year, resulting in income from residence and catering increasing to £6.8m (2021: £4.1m).

The recovery from the impact of the pandemic on investment rents and dividends was significant. Income from equity dividends increased by £3.1m. Property income was down by £17.5m as income in 2021 was bolstered by significant lease premiums received. The endowment generated realised gains of £36.5m (2021 £10.6m).

In addition to funding its own activities and making its University Contribution of £3.0m to the University's Colleges Fund, the College made substantial donations totalling £5.8m (2021: £5.0m), mainly to support wider collegiate Cambridge, and has increased spending on scholarships and awards to £7.0m (2021: £6.0m).

The overall costs of charitable activities (i.e. expenditure) were increased from £44.7m to £52.1m driven in part by the maintenance increase in the year described below and partly by the full return to residency, teaching activity and research post pandemic.

The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, repairs and improvements increased to £10.4m (2021: £5.2m). The main expenditure in the year being the refurbishment of North West Great Court. In years of low expenditure the College makes transfers to the Repairs and Renewals Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure.

**Reserves Policy**
Total funds within the group were £1.99bn at 30 June 2022. This comprises Corporate Endowment of £1.69bn, Other endowments of £150m, Restricted funds of £44m, Designated funds of £42m and General funds of £64m.

In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds at around the level of the annual cost of its charitable activities (2022: £45.8m), and for the Amalgamated Trusts Fund at around one year's income (2022: £4.8m).

Despite the deficit in net incoming resources in the Consolidated Unrestricted General Funds, reserves (total funds carried forward) increased to £63.6m, (2021: £48.0m) mainly due to a change in actuarial deficit on the pension scheme as a result of a drop in the valuation of scheme liabilities..

For reserves held as cash, the College maintains a model which calculates a reserve level based on a sensitivity analysis of operational income and expenditure, the College risk register and cash flow projections for major buildings work and investment property developments. The cash reserve held to be sufficient for any downturns and to ensure sufficient liquidity to fund ongoing operational activity and major capital expenditure without the need to sell investments in the short term. Any excess is generally invested in the College's global index equity portfolio.

The College's reserves and cash position are deemed to be sufficient against the targets outlined in this policy.

**Investment Policy**
The investment mission is to support the College in achieving its aim: the advancement of education, religion, learning and research.

The investments of the College have two objectives: to achieve a long term total return of CPI +5%, and to have a significant, lasting and positive impact on the environment, including achieving net zero by 2050.

To that end, the investments have two intermediate science-based targets: a 21% reduction in emissions from the 2019 baseline by 2024 and a 46.2% reduction by 2030. These targets are set with the knowledge that they are of limited use as they are not tailored, and that Trinity has limited influence over the carbon emissions of the portfolio.

Although market conditions were challenging in the public equities during the year the College is satisfied that it continues to achieve its long term targets of long term total return and toward its net zero target.

**Going Concern**
The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the impact of the pandemic, the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view. The Council are cognisant of the fact that the operational income of the College is not sufficient to fund the operational activities of the College and it is therefore dependent on the endowment to fund its operations.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

At the time of approval of this Report, although the risks around the pandemic and the economy remain, the College's financial position is strong. The Council are satisfied that the College will remain a going concern for the foreseeable future.

**Statement on fundraising**
Trinity College fundraising is carried out by College employees in the Alumni Relations and Development Office (ARDO) and involves engaging with 14,000 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

In 2021-22 2151 alumni and friends gave £5.0m via ARDO. 2151 alumni donors is the most ever for the College. Highlights include £2.5m in new permanent endowment for student support and £1.3m in expendable student support donations.

The College is registered with the Fundraising Regulator and its logo appears on all alumni and development publications. The College abides by the Fundraising Code of Practice in its activities and there are no known instances of non-compliance with the Code. There were no complaints received in the year about fundraising.

ARDO staff are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate, then fundraising approaches are stopped. ARDO staff receive training in the workplace and externally to ensure they keep up with best practice.

**Risk Management**
The College has a process for identifying, evaluating and managing the key risks in undertaking its activities and to the achievement of its objectives. The College maintains a Risk Register which seeks to identify all of the strategic risks faced by the College as well as the operational risks identified by individual departments. The College's Audit Committee reviews the Risk Register once per year and the strategic risks are considered annually by the College Council. The principal risks faced by the College are:

| Principal risk | How risk is managed |
|---|---|
| Breach of duty of care to students, staff or Fellows | • Training and communication to all members of the college<br>• Safeguarding policies and processes<br>• Organisational structure and governance through committees<br>• Whistle blowing policy |
| Significant reductions on valuation of investments (eg stock market crash) | • Investment policy<br>• Diverse portfolio<br>• Investment Committee |
| Global pandemic | • Disaster recovery plans<br>• Emergency procedures for council and heads of departments<br>• Technology solutions to manage operations remotely |
| Fire or other catastrophic damage to historic buildings | • Regular inspections and condition reviews<br>• Dedicated works department<br>• Preventative maintenance programme<br>• Funds set aside in designated fund<br>• Insurance |
| Economic turmoil | • Investment portfolio is diversified between property and equity<br>• Maintaining General reserves levels<br>• Long term cash flow forecasting with buffers for economic risk |

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources of the College and the group for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

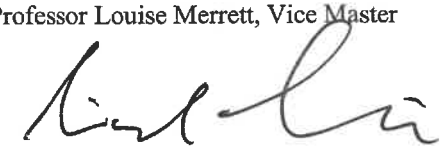
The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity 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.

Approved by the College Council on 21 November 2022



Professor Louise Merrett, Vice Master



Mr Richard Turnill, Senior Bursar

# INDEPENDENT AUDITORS' REPORT TO THE GOVERNING BODY OF TRINITY COLLEGE, CAMBRIDGE

We have audited the financial statements of the Trinity College, Cambridge ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2022 which comprise the Consolidated Statements of Financial Activities, the Consolidated and College balance sheets, the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- the contribution due from the College to the University has been correctly 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

**Basis for opinion**
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**
In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

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

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

We have nothing to report in this regard.

**Matters on which we are required to report by exception**
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**
As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity'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 charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**
We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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. This description forms part of our auditor's report.

**Extent to which the audit was considered capable of detecting irregularities, including fraud**
Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Charities (SORP) 2019, taxation legislation and general data protection 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 charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**
This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 15th December 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2022

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2022 Total £000's | 2021 Total £000's |
|---|---|---|---|---|---|---|---|
| ***Income and endowments from*** | | | | | | | |
| Donations and legacies | | 447 | 389 | 2,330 | 2,394 | 5,560 | 5,280 |
| Charitable activities | 2 | 12,261 | - | - | - | 12,261 | 9,026 |
| Other trading activities | 4 | 135 | 4 | 4 | - | 143 | 169 |
| Investments | 3 | 57,745 | 1,140 | 3,649 | 2,099 | 64,634 | 82,062 |
| **TOTAL INCOME** | | ***70,588*** | ***1,533*** | ***5,984*** | ***4,493*** | ***82,598*** | ***96,537*** |
| ***Expenditure on*** | | | | | | | |
| Raising funds | | 1,190 | - | - | - | 1,190 | 825 |
| Loan interest | | 4,317 | - | - | - | 4,317 | 4,396 |
| Estates and Investment Management costs | 5 | 18,331 | - | 32 | - | 18,363 | 12,600 |
| | | ***23,838*** | ***-*** | ***32*** | ***-*** | ***23,870*** | ***17,821*** |
| ***Cost of charitable activities*** | 6 | 45,830 | 2,866 | 3,446 | - | 52,142 | 44,694 |
| ***Other Expenditure*** | | | | | | | |
| University contribution under Statute GII | 7 | 2,690 | 9 | 264 | - | 2,963 | 2,835 |
| **TOTAL EXPENDITURE** | | ***72,358*** | ***2,875*** | ***3,742*** | ***-*** | ***78,975*** | ***65,350*** |
| **NET INCOME/(EXPENSE)** | | ***(1,770)*** | ***(1,342)*** | ***2,242*** | ***4,493*** | ***3,623*** | ***31,187*** |
| Net Realised gains on Investment Assets | | - | - | - | 36,506 | 36,506 | 10,590 |
| Net Unrealised gains/(losses) on Investment Assets | | - | (508) | (1,844) | 39,894 | 37,542 | 267,184 |
| **NET INCOME / EXPENDITURE BEFORE TRANSFERS** | | **(1,770)** | **(1,850)** | **398** | **80,893** | **77,671** | **308,961** |
| Transfers between funds | 20 | (297) | 1,631 | (1,334) | - | - | - |
| **NET INCOME / EXPENDITURE AFTER TRANSFERS** | | **(2,067)** | **(219)** | **(936)** | **80,893** | **77,671** | **308,961** |
| *Other recognised gains & losses:* Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | 17,627 | - | - | - | 17,627 | 17,202 |
| **NET MOVEMENTS IN FUNDS** | | **15,560** | **(219)** | **(936)** | **80,893** | **95,298** | **326,163** |
| Total funds brought forward | | 48,035 | 42,147 | 45,064 | 1,754,874 | 1,890,120 | 1,563,957 |
| **Total funds carried forward** | | **63,595** | **41,928** | **44,128** | **1,835,767** | **1,985,418** | **1,890,120** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
# CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

| | Note | 2022 Total £000's | 2021 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | **10.1** | 2,036,270 | 1,909,653 |
| Operational Assets | **10.2** | 10,016 | 10,428 |
| | | ***2,046,286*** | ***1,920,081*** |
| **CURRENT ASSETS** | | | |
| Stock | **11** | 2,157 | 2,307 |
| Debtors: due after more than one year | **12** | 871 | 846 |
| Debtors due within one year | **12** | 21,696 | 70,924 |
| Cash at bank and in hand | | 30,696 | 40,440 |
| | | ***55,420*** | ***114,517*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | **13** | (22,642) | (35,196) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***2,079,063*** | ***1,999,402*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | **14** | (90,375) | (91,118) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***1,988,688*** | ***1,908,284*** |
| **PENSION SCHEME LIABILITY** | **16** | (3,270) | (18,164) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***1,985,418*** | ***1,890,120*** |
| *Represented by:* | | | |
| Endowment funds | **20** | 1,835,767 | 1,754,874 |
| Restricted funds | **20** | 44,128 | 45,064 |
| Designated funds | **20** | 41,928 | 42,147 |
| General funds – general reserve | **20** | 63,595 | 48,035 |
| | | ***1,985,418*** | ***1,890,120*** |

The financial statements on pages 13 to 36 were approved by the College Council on 21 November 2022 and have been signed on their behalf by the Master and Senior Bursar



Professor Louise Merrett, Vice Master



Mr Richard Turnill, Senior Bursar

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
# COLLEGE BALANCE SHEET AS AT 30 JUNE 2022

| | Note | 2022 Total £000's | 2021 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | **10.1** | 1,898,783 | 1,802,096 |
| Operational Assets | **10.2** | 10,016 | 10,428 |
| | | ***1,908,799*** | ***1,812,524*** |
| **CURRENT ASSETS** | | | |
| Stock | **11** | 1,841 | 1,881 |
| Debtors: due after more than one year | **12** | 23,813 | 23,787 |
| Debtors due within one year | **12** | 25,169 | 72,408 |
| Cash at bank and in hand | | 19,431 | 19,329 |
| | | ***70,253*** | ***117,405*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | **13** | (22,328) | (25,158) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***1,956,725*** | ***1,904,771*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | **14** | (90,000) | (90,000) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***1,866,725*** | ***1,814,771*** |
| **PENSION SCHEME LIABILITY** | **16** | (3,270) | (18,164) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***1,863,455*** | ***1,796,607*** |
| *Represented by:* | | | |
| Endowment funds | **21** | 1,703,652 | 1,652,713 |
| Restricted funds | **21** | 44,128 | 45,064 |
| Designated funds | **21** | 41,928 | 42,147 |
| General funds – general reserve | **21** | 73,747 | 54,683 |
| | | ***1,863,455*** | ***1,794,607*** |

The College recorded a surplus for the financial year of £51,221k (2021 £282,044k) and other comprehensive gains £17,627k (2021 £17,202k gain)

The financial statements on pages 13 to 36 were approved by the College Council on 21 November 2022 and have been signed on their behalf by the Master and Senior Bursar

Professor Louise Merrett, Vice Master

Mr Richard Turnill, Senior Bursar

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2022

| | 2022<br>£'000 | 2021<br>£'000 |
|---|---|---|
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net incoming resources after transfers (as per the Statement of Financial Activities) | **77,672** | **308,961** |
| *Adjustments for:* | | |
| Investment income | **(64,634)** | **(78,954)** |
| Net (gains) on investments | **(74,048)** | **(269,587)** |
| Depreciation | **413** | **413** |
| Total pensions losses recognised in SOFA excluding actuarial loss | **3,801** | **4,293** |
| Pension contributions by the College | **(1,070)** | **(1,148)** |
| Loan interest | **4,317** | **4,396** |
| Endowments received | **(2,394)** | **(1,602)** |
| Working capital movements | | |
| - (Increase)/Decrease in stocks | **150** | **(15)** |
| - Increase in debtors | **49,202** | **(59,741)** |
| - Decrease in creditors | **(13,297)** | **(22,994)** |
| Net cash used in operating activities | **(19,888)** | **(115,978)** |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed asset investments | **(175,253)** | **(69,236)** |
| Proceeds from disposal of fixed asset investments | **103,981** | **92,667** |
| Investment income | **64,634** | **92,653** |
| Net cash generated from investing activities | **(6,638)** | **116,084** |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Endowments received | **2,394** | **1,602** |
| Interest paid | **(4,317)** | **(4,396)** |
| Net cash used in financing activities | **(1,923)** | **(2,794)** |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **(28,449)** | **(2,688)** |
| Cash and cash equivalents at the start of the year | **97,416** | **100,104** |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | **68,967** | **97,416** |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | **30,696** | **40,440** |
| Money market funds | **38,271** | **56,976** |
| **Cash and cash equivalents** | **68,967** | **97,416** |

## 1. STATEMENT OF ACCOUNTING POLICIES

**General information**
Trinity College, Cambridge ('the College') and its subsidiaries (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

**Basis of preparation**
The consolidated financial statements of Trinity College, Cambridge (a public benefit entity) have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments. The functional and presentational currency of the College is £ Sterling.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise its judgements in the process of applying the Group's and the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed below.

**Going Concern**
The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the impact of the pandemic, the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view.

The cash position and the College's liquidity for the foreseeable future as described in the Reserves Policy section of this report are designed to ensure the College has sufficient cash to manage its operations and major expenditure requirements without the need to sell investment assets. The global equity portfolio is distributed across a large number of publicly available exchanges and could be liquidated into cash at short notice if required.

At the time of approval of this Report, although the risks around the pandemic and the economy remain, the College's financial position remains strong. The Council are satisfied that the College will remain a going concern for the foreseeable future.

**Basis of consolidation**
The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in note 19). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

Where a subsidiary has a different accounting policy from the Group, adjustment is made to the subsidiary's financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Acquisitions made by the Group are accounted for under the acquisition method of accounting. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intra-group transactions and profits are eliminated fully on consolidation.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Cash flow statement**

The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

**Incoming resources**

Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

Income from fees, residencies, catering and other operational charges are accounted for in the period in which the related service is provided.

Donations are accounted for when the College is entitled to the income, and the value can be reliable measured.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

Rental income from investment properties is accounted for on an accruals basis depending on the terms of lease or licence to occupy.

Income from equity investments is accounted for on a received basis.

**Resources expended**

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Charitable exemption**

The College is a registered charity and claims exemption from income tax under Sections 478 to 488 of the Corporation Taxes Act 2010 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

The College's subsidiaries are subject to Corporation taxes. All taxable profits in a subsidiary are donated to the College under the terms of a Deed of Covenant in place between the College and the subsidiary.

**Fund accounting**

Funds held by the College are analysed between Endowment, Restricted, Designated and General funds

Endowment funds can be split into two categories – Permanent Endowments and Expendable Endowments. They can be further split between Restricted where the donor has specified how the College may spend income arising from the fund and Unrestricted where there the income may be spent on any College activity.

Permanent Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Permanent Endowment Funds represent partly the College's Historic Endowment, which has the features and has been treated as a Permanent Unrestricted Endowment fund and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any actively of the College, in many cases the College has chosen to designate how the income from income arising may be spent for individual funds.

General funds – these are funds that can be used at the discretion of the College Council.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

Designated funds – these are funds that have been set aside by the College Council for specific purposes. They are a sub-set of General Funds and the purposes to which they are applied may be varied at the discretion of the College Council.

Restricted funds – these are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and the student bursary schemes.

**Pensions**
The College participated in three pension schemes during the financial year. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' service.

The Trinity College Pension Scheme runs two sections, one for staff and one for Fellows, for defined benefit pension provision for eligible staff. It also has a defined contribution scheme managed by Legal and General for contributions by Staff and Fellows.

Staff employed prior to 31 December 2013 were eligible to join the Trinity College Pension Scheme. This defined benefit scheme closed to new staff members in 2014. For this scheme, pension costs are accounted for as the service and finance cost for the year.

Staff employed since 1 January 2014, and those employed prior to that date who are not members of the Trinity College Pension Scheme, have been placed in a defined contribution scheme. The College is using this scheme to meet its employer obligations under the auto-enrolment legislation, albeit on more flexible and generous terms than the statutory minima. The assets of the scheme are held by the scheme provider in a master trust, and the amount charged to the statement of financial activities is thus the contributions payable to the scheme in respect of the accounting period.

**Operational tangible fixed assets**

*Land and buildings*
Land and buildings are stated at their original historical cost less depreciation. For College's historic buildings, due to their age, the costs are insignificant, the buildings would be fully depreciated and therefore no amounts have been included within these accounts. Buildings are depreciated over 50 years on a straight line basis.

*Fixtures, fittings and equipment*
Fixtures, fittings and equipment costing less than £100,000 per individual item are written off in the year of purchase.

*Heritage Assets*
The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, literary, religious, artistic or scientific importance. Acquisitions valued at over £100k are recognised at cost and items donated to the College valued over £100k are recognised at fair value. The College has taken advantage of the exemption within FRS102 not to disclose transactions before 1 January 2015 as obtaining fair values for those assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

There have been no Heritage Assets acquired or donated to the College at value over £100k since 1 January 2015.

**Investments**
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 less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Investments (continued)**
Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

**Prior year adjustment**
Investment properties previously valued at nil have been brought onto the balance sheet at 1 July 2020 with valuation on that date of £13m, valuation at 30 June 2021 £13m. Corporate Endowment funds have increased by the same value. Further information can be found in note 10.1.

Operational properties previously not included on the balance sheet have been brought onto the balance sheet at 1 July 2020 with cost less depreciation on that date of £10.8m, cost less depreciation at 30 June 2021 £10.4m. General Funds have increased by the same values. The impact on the 2021 SOFA was £0.4m depreciation charge for the year. Further information can be found in note 10.2.

Within debtors and creditors there has been some re-classifications between headings as some of the disclosure of the balances with its subsidiary had been netted off or had not been properly analysed. There was no impact on the net assets. Further information can be found in notes 12 and 13.

**Stocks**
Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**
Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SOFA.

**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 and Expenditure.

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 and Expenditure. 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.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

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 and Expenditure in finance costs or finance income as appropriate, unless they are included in a hedging arrangement.

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

**Taxation**
The College is a registered charity and accordingly, the College is potentially exempt from taxation in respect of income or capital gains.

The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The College's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

**Related party transactions**
The Group discloses transactions with related parties. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

**1. STATEMENT OF ACCOUNTING POLICIES (continued)**

**Critical accounting judgements and estimation uncertainty**

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The College engages independent valuation specialists to determine fair value on 30 June 2022. The valuation is based on assumptions about market and economic conditions as well as estimated yields and long-term vacancy rates. The valuation of the College's investment property is inherently subjective but the trustees are satisfied on reviewing the valuation that the assumptions used are appropriate.

The College carries its non-quoted investments at fair value based on the most recent valuations provided by a fund manager independent of the College with changes in fair value being recognised through the statement of financial activities.

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. 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 16.

All other accounting judgements and estimates are detailed under the appropriate accounting policy.

## 2. INCOME FROM CHARITABLE ACTIVITIES

| | **2022 Total £'000** | 2021 Total £'000 |
|---|---|---|
| College Fees | **5,287** | 4,892 |
| Residence and catering | **6,845** | 4,077 |
| Other Income | **129** | 57 |
| | **12,261** | 9,026 |

### COLLEGE FEES

| | | |
|---|---|---|
| Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,577 (2021 £4,522) | **2,499** | 2,573 |
| Privately-funded undergraduate fee income, per capita fee £14,300, a bursary of £6,435 (matric 2019 or before), £5,720 (matric 2020) or £5,000 (matric 2021) is applied to each fee (2021, £13,833 bursary £6,225 (2019 or before)or £5,533)) | **1,759** | 1,357 |
| Fee income received at the graduate fee rate ((per capita fee £4,493 (2021 £4,107)) | **1,029** | 962 |
| | **5,287** | 4,892 |

## 3. INVESTMENT INCOME

| | **2022 Total £'000** | 2021 Total £'000 |
|---|---|---|
| Property - College | **34,460** | 47,156 |
| Property - Subsidiaries | **19,111** | 27,040 |
| Equities | **10,875** | 7,733 |
| Bank interest | **188** | 133 |
| | **64,634** | 82,062 |

## 4. INCOME FROM OTHER TRADING ACTIVITIES

| | **2022 Total £'000** | 2021 Total £'000 |
|---|---|---|
| Other | **143** | 169 |
| | **143** | 169 |

## 5. ESTATES AND INVESTMENT MANAGEMENT COSTS

| | **2022 Total £'000** | 2021 Total £'000 |
|---|---|---|
| College costs | **9,374** | 6,340 |
| Subsidiaries costs | **8,989** | 6,260 |
| | **18,363** | 12,600 |

**6. EXPENDITURE ON CHARITABLE ACTIVITIES**

| | Direct | Support | Wages and salaries | **2022 Total** | 2021 Total |
|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | **£'000** | £'000 |
| Residence and catering | 5 | 9,499 | 6,592 | **16,095** | 13,760 |
| Teaching, Tutorial and Admissions | 1,356 | 7,812 | 8,558 | **17,727** | 16,225 |
| Research | 1,239 | 1,972 | 2,223 | **5,434** | 3,767 |
| Scholarships and awards | 7,066 | - | - | **7,066** | 5,983 |
| Donations | 660 | 5,160 | - | **5,820** | 4,958 |
| | 10,325 | 24,443 | 17,374 | **52,142** | 44,694 |

Included in the allocation within the first 3 above categories were £413k (2021 £551k) of governance costs.
The 2021 Residence and catering comparative has been increased by £413k being depreciaion charge as prior year adjustment

| | **2022 Total** | 2021 Total |
|---|---|---|
| *An analysis of the donations is as follows:* | **£'000** | £'000 |
| Isaac Newton Trust | **2,351** | 1,500 |
| Cambridge Trust | **2,200** | 1,850 |
| Cambridge Colleges Teaching | **991** | 952 |
| Other | **278** | 656 |
| | **5,820** | 4,958 |

**7. CONTRIBUTION UNDER STATUTE GII**

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2022 is £2,963,000 (2021: £2,835,000).

**8. NET INCOME**

| *This is shown after charging:* | **2022 Total** | 2021 Total |
|---|---|---|
| | **£'000** | £'000 |
| Auditors Remuneration: External audit College | **79** | 203 |
| Auditors Remuneration: External audit Subsidiaries | **39** | 50 |
| Auditors Remuneration: Other fees | **12** | 0 |
| Depreciation | **413** | 413 |
| Maintenance, Repairs and Improvements | **10,370** | 5,166 |

Commitments due under contract at the year-end in relation to maintenance and repair contracts were £1,590k (2021 £nil)

**9. STAFF NUMBERS AND COSTS**

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 604 (2021: 580)

The costs associated with these employees was:

| | **2022** | 2021 |
|---|---|---|
| | **£'000** | £'000 |
| Wages and salaries | **14,360** | 13,958 |
| Social security costs | **1,472** | 1,366 |
| Pension costs - defined benefit scheme service cost | **3,489** | 3,846 |
| | **19,321** | 19,170 |

During the year £87k was paid as termination payments of which £16k was in lieu of notice and £71k was as settlements. (2021: £87k paid of which £47k was as a settlement and £40k in lieu of notice). There were no amounts outstanding for payment at the end of the year (2021: nil)

**Trustees**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2021: none).

Payments to Trustees made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to:

| | **2022** | 2021 |
|---|---|---|
| | **£'000** | £'000 |
| Aggregate emoluments | **628** | 601 |
| Pension contributions | **40** | 44 |
| | **668** | 645 |

The number of College Fellows and staff whose remuneration, excluding pension contributions, exceeded £60,000 was as follows:

| | **2022** | 2021 |
|---|---|---|
| | **No** | No |
| £60,000 - £69,999 | **11** | 9 |
| £70,000 - £79,999 | **9** | 5 |
| £80,000 - £89,999 | **5** | 7 |
| £90,000 - £99,999 | **5** | 5 |
| £100,000 - £109,999 | **3** | 2 |
| £120,000 - £129,999 | **2** | 0 |
| £130,000 - £139,999 | **0** | 1 |
| | **35** | 29 |

Retirement benefits are accruing to 22 (2021: 22) of the above individuals under a defined benefit pension scheme.
The total pension costs of these Fellows and staff amounts to £246,157 (2021: £187,936).

**Key management compensation**

The College considers that the Trustees of the College represent the Key Management of the College.
Expenses re-imbursed to 1 trustee (2021: 1 trustee) in both years amounted to less than £100.

**10. FIXED ASSETS**

**10.1 INVESTMENTS**

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| Market value at 1 July | **1,909,653** | 1,681,445 | **1,800,096** | 1,542,077 |
| Additions | **156,549** | 69,986 | **158,574** | 69,986 |
| Disposals | **(67,475)** | (96,916) | **(67,475)** | (59,967) |
| Net investment gains/(losses) | **37,542** | 255,138 | **7,588** | 248,000 |
| Market value at 30 June | **2,036,270** | 1,909,653 | **1,898,783** | 1,800,096 |

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| Represented by: | | | | |
| Property | **1,049,565** | 928,900 | **832,634** | 741,632 |
| Residential property | **40,540** | 37,350 | **40,540** | 37,350 |
| Equities | **874,264** | 863,725 | **874,264** | 863,725 |
| Unlisted equity investments | **33,631** | 22,702 | **33,631** | 22,702 |
| Money Market Funds | **38,271** | 56,976 | **38,271** | 56,976 |
| Investments in subsidiary undertakings (See note 18) | **-** | - | **79,444** | 77,711 |
| | **2,036,270** | 1,909,653 | **1,898,783** | 1,800,096 |

The College and Consolidated Market Value for 2021 has been increased by £13,150k (2020: £13,130k), as a prior year adjustment, which relates to two Residential Properties which had not been included in investments in previous years. There was no impact on the SOFA in 2020 or 2021 as a result of this restatement other than a small revaluation gain of £20k in the 2021 SOFA.

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.
Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from a third party.
Included within Investment Properties is nil (2021: £29m) representing the value of the College's Investment in a limited partnership
Commitments to private equity funds within the unlisted investment portfolio amounted to £19.9m at the year end (2021: £21.6m)

**10.2 OPERATIONAL ASSETS**

| | **Consolidated and College 2022 Freehold Land and Buildings £'000** | Consolidated and College 2021 Freehold Land and Buildings £'000 |
|---|---|---|
| **Cost** | | |
| At beginning of year and at end of year | **20,633** | 20,633 |
| **Depreciation** | | |
| At beginning of year | **10,205** | 9,792 |
| Charge for the year | **413** | 413 |
| At end of year | **10,618** | 10,205 |
| **Net Book Value** | | |
| At end of year | **10,016** | 10,428 |
| At beginning of year | 10,428 | 10,841 |

The College and Consolidated Net Book Value for 2020 has been increased by £10,841k and for 2021 has been increased by £10,428k, as a prior year adjustment, which relates to two Operational Properties which had not been included in previous years. The impact on the SOFA in 2020 or 2021 as a result of this restatement was £413k expnditure of depreciation in both years.

**11. STOCK**

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| Provisions | **1,841** | 1,881 | **1,841** | 1,881 |
| Crops and seeds | **316** | 486 | **-** | - |
| | **2,157** | 2,307 | **1,841** | 1,881 |

**12. DEBTORS**

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| **Amounts falling due after more than one year** | | | | |
| Amounts owed by subsidiary undertakings | **-** | - | **22,942** | 22,941 |
| Other debtors | **871** | 846 | **871** | 846 |
| | **871** | 846 | **23,813** | 23,787 |
| **Amounts falling due within one year** | | | | |
| Rents receivable | **7,484** | 11,418 | **7,483** | 12,272 |
| Prepayments and accrued income | **2,587** | 3,742 | **960** | 888 |
| Other debtors | **9,505** | 3,962 | **9,136** | 3,680 |
| Amounts owed by subsidiary undertakings | **-** | - | **7,007** | 50,510 |
| Trade debtors | **2,119** | 51,802 | **582** | 5,058 |
| | **21,696** | 70,924 | **25,169** | 72,408 |
| | **22,567** | 71,770 | **48,981** | 96,195 |

The 2021 College debtors has been increased by £7,000k in Amounts owed by subsidiary undertakings which was netted off creditors in the 2021 accounts. The Consolidated Debtors for 2021 has been decreased by an amount of £4,658k within Prepayments and accrued income in 2021 which was amounts owed to subsidiaries which should have been eliminated on consolidation. Prior year balances have been restated and net impact on SOFA in 2021 and 2020 was £nil.

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

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| Trade creditors | **2,795** | 4,657 | **1,669** | 6,402 |
| University contribution | **2,963** | 2,835 | **2,963** | 2,835 |
| Taxes and social security | **2,108** | 13,666 | **1,809** | 927 |
| Other creditors | **2,213** | 2,480 | **92** | 734 |
| Amounts owed to subsidiary undertakings | **-** | - | **7,000** | 7,000 |
| Accruals and deferred income | **12,563** | 11,558 | **8,795** | 7,260 |
| | **22,642** | 35,196 | **22,328** | 25,158 |

The 2021 College Creditors has been increased by £7,000k in Amounts owed to subsidiary undertakings which was netted off debtors in the 2021 accounts. The Consolidated Creditors for 2021 has been decreased by an amount of £4,658k within Trade Creditors in 2021 which was amounts owed to subsidiaries which should have been eliminated on consolidation. Prior year balances have been restated and net impact on the SOFA in 2021 and 202 was nil

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

| | **Consolidated 2022 £'000** | Consolidated 2021 £'000 | **College 2022 £'000** | College 2021 £'000 |
|---|---|---|---|---|
| Deferred Income | **375** | 1,118 | **-** | - |
| Long term borrowing | **90,000** | 90,000 | **90,000** | 90,000 |
| | **90,375** | 91,118 | **90,000** | 90,000 |

The deferred income is a single amount of income received in advance. The only movement in the year was amounts released to income.

**15. MATURITY OF BANK LOANS**

| | **Consolidated** | Consolidated | **College** | College |
|---|---|---|---|---|
| | **2022** | 2021 | **2022** | 2021 |
| | **£'000** | £'000 | **£'000** | £'000 |
| In more than five years | **90,000** | 90,000 | **90,000** | 90,000 |
| | **90,000** | 90,000 | **90,000** | 90,000 |

The £70m bank loan is split into three tranches of £35m - Fixed interest rate 4.9704%, £20m - Fixed interest rate 4.9604% and £15m - Fixed interest rate 5.0704% providing a weighted average Fixed interest rate of 4.989%. The loan is repayable on 29 June 2047.

The £20m Senior Notes have been issued at 4.11% and are repayable on 14 May 2064.

**16. PENSION SCHEME LIABILITY**

**Trinity College Staff Pension Scheme**

The College operates a defined benefit plan, the Trinity College Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on a full valuation using data extract provided by Trinity College

The principal actuarial assumptions at the balance sheet date were as follows:

| | **2022** | 2021 |
|---|---|---|
| | **%** | % |
| Discount rate | **3.8** | 1.85 |
| Increase in salaries | **3.9** | 3.85 |
| Retail Price Index (RPI) | **3.45** | 3.4 |
| Consumer Price Index (CPI) | **2.65** | 2.60 |
| Staff Section pension increases in payment | **3.45** | 3.40 |
| Fellows Section pension increases in payment | **2.65** | 2.60 |

Staff section members are assumed to retire at 63 or immediately if they are over that age. This Section's normal retirement age is 65

Fellows Section members are assumed to retire at age 65 for this year only. This Section's normal retirement age increases in line with the State Pension Age from 2020, for future accrual only.

The underlying mortality assumption is based upon the standard table known as S3PA for the Staff Section and S3PA Light for the Fellows Section on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with and additional improvement of 0.25% per annum and the standard smoothing factor (2021: S3PA on a year of birth usage with CMI_2020 and the same long term improvement rates and the standard smoothing factor, but no additional improvement). This results in the following life expectancies:

The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

| | **2022** | 2021 |
|---|---|---|
| Male: Staff | **22.2** | 21.9 |
| Male: Fellows | **23.4** | 21.9 |
| Female: Staff | **24.3** | 24.1 |
| Female: Fellows | **24.8** | 24.1 |

The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:

| | **2022** | 2021 |
|---|---|---|
| Male: Staff | **23.5** | 23.2 |
| Male: Fellows | **24.6** | 23.2 |
| Female: Staff | **25.5** | 25.2 |
| Female: Fellows | **25.9** | 25.2 |

Allowance has been made at retirement for 75% of all non-retired members to commute part of their pension for a maximum total lump sum on the basis of the current commutation factors in these calculations

**16. PENSION SCHEME LIABILITY (CONTINUED)**

| **The amounts recognised in the balance sheet as at 30 June are as follows:** | **2022** | 2021 |
|---|---|---|
| | **£000's** | £000's |
| Market value of Scheme assets | **65,431** | 70,722 |
| Present value of Scheme liabilities | **(68,701)** | (88,886) |
| Deficit in the Scheme | **(3,270)** | (18,164) |

**Analysis of the amount to be recognised in the consolidated Statement of Financial Activities:**

| | **2022** | 2021 |
|---|---|---|
| | **£000's** | £000's |
| Current service cost | **3,254** | 3,598 |
| Administrative expenses | **235** | 248 |
| Interest on net defined benefit (asset)/liability | **314** | 448 |
| | **3,803** | **4,294** |

**Changes in the present value of the scheme liabilities for the year ended 30 June are as follows:**

| | **2022** | 2021 |
|---|---|---|
| | **£000's** | £000's |
| Present value of scheme liabilities at beginning of year | **88,886** | 90,956 |
| Current service cost | **3,254** | 3,598 |
| Employee Contributions | **564** | 619 |
| Interest cost | **1,630** | 1,306 |
| Actuarial (gains) losses | **(23,396)** | (5,149) |
| Benefits paid | **(2,237)** | (2,444) |
| Loss on plan changes | **-** | - |
| Present value of scheme liabilities at end of year | **68,701** | 88,886 |

**Changes in the fair value of scheme assets for the year ended 30 June are as follows:**

| | **2022** | 2021 |
|---|---|---|
| | **£000's** | £000's |
| Present value of scheme assets at beginning of year | **70,722** | 58,736 |
| Contributions paid by the College | **1,070** | 1,148 |
| Employee Contributions | **564** | 617 |
| Interest on plan assets | **1,316** | 859 |
| Administrative expenses paid | **(245)** | (178) |
| Return on assets, less interest included in SOFA | **(5,759)** | 11,984 |
| Benefits paid | **(2,237)** | (2,444) |
| Present value of scheme assets at end of year | **65,431** | 70,722 |

| | | |
|---|---|---|
| Actual return on plan assets | **(4,443)** | 12,842 |

**16. PENSION SCHEME LIABILITY (CONTINUED)**

**The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June are as follows:**

| | 2022 | 2021 |
|---|---|---|
| | % | % |
| Equities, commodities and alternatives | **73.3** | **76.9** |
| Bonds | **14.0** | **16.5** |
| Property | **0.0** | **0.0** |
| Cash | **12.7** | **6.6** |
| | **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 are as follows:**

| | 2022 | 2021 |
|---|---|---|
| | £000's | £000's |
| Return on assets, less interest included in Statement of Financial Activities | **(5,759)** | 11,984 |
| Expected less actual plan expenses | **(10)** | 69 |
| Experience gains and losses arising on plan liabilities | **(4,253)** | 2,952 |
| Changes in assumptions underlying the present value of plan liabilities | **27,649** | 2,197 |
| Remeasurement of net defined benefit liability recognised in OCI | **17,627** | 17,202 |

**Movement in net defined benefit asset/(liability) during the year ending 30 June are as follows:**

| | 2022 | 2021 |
|---|---|---|
| | £000's | £000's |
| Net defined benefit asset/(liability) at beginning of year | **(18,164)** | (32,220) |
| Recognised in Statement of Financial Activities | **(3,803)** | (4,294) |
| Contributions paid by the College | **1,070** | 1,148 |
| Remeasurement of net defined benefit liability recognised in OCI | **17,627** | 17,202 |
| Net defined benefit asset/(liability) at end of year | **(3,270)** | (18,164) |

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102

The last such actuarial valuation was as at 1 July 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

**17. RECONCILIATION OF NET DEBT**

| | 2022 | 2021 |
|---|---|---|
| **At Start of Year:** | **£'000** | £'000 |
| Cash at bank and in hand | **40,440** | 38,880 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(49,560)** | (51,120) |
| Net (decrease) / increase in cash in period | **(9,744)** | 1,560 |
| Movement in net debt | **(9,744)** | 1,560 |
| **At end of the year:** | | |
| Cash at bank and in hand | **30,696** | 40,440 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(59,304)** | (49,560) |

**18. RELATED PARTY TRANSACTIONS**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2021: nil)

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £652,000 (2021: £645,000 ).

The numbers of Trustees receiving payments including national insurance and employers pension contributions were in the following bands:

| | |
|---|---|
| £0 | 3 |
| £1- £10,000 | 3 |
| £10,001 - £20,000 | 3 |
| £20,001 - £30,000 | 3 |
| £30,001 - £40,000 | 1 |
| £40,001 - £50,000 | 1 |
| £90,001 - £100,000 | 2 |
| £110,001 - £120,000 | 1 |
| £140,001 - £150,000 | 1 |

The College operates a fellows housing loan scheme. At the year end there were amounts owing to the College through that scheme by 3 Trustees (2021: 3) with the total amount owed being £86,500 (2021: £72,250)

During the year the College made a donation of £2,351,000 (2021: £1,500,000) to the Isaac Newton Trust, a related party due to some common trustees. In addition the College charged the Isaac Newton Trust £73,545 (2021: £91,702) for administrative services. At the year end the trust owed the College £nil (2021: £nil).

During the year the College advanced monies to certain of its subsidiaries and received gift aid and interest from its subsidiaries. The amount recorded as income by the College and the amount outstanding at the year end were:

| | **2022 Deed of Covenant £'000** | **2022 Interest and Rent £'000** | **2022 Amount owed to College £'000** | 2021 Deed of Covenant £'000 | 2021 Interest and Rent £'000 | 2021 Amount owed to College £'000 |
|---|---|---|---|---|---|---|
| Trinity (B) Limited | **15** | **-** | **-** | - | | - |
| Trinity College (CSP) Limited | **3,093** | **166** | **4,034** | 13,007 | 1,199 | 48,050 |
| Trinity (D) Limited | **2,056** | **-** | **806** | 1,436 | | 436 |
| Trinity (F) Limited | **-** | **3** | **70** | | | 60 |
| Walton Farms Limited | **3,028** | **684** | **1,078** | 144 | 214 | 730 |
| Dunsfold Airport Limited | **1,962** | **1,885** | **23,962** | 1,607 | 1,885 | 40,700 |
| Trinity (E) Limited | **6** | **-** | **6** | - | - | - |

**19. SUBSIDARY COMPANIES**

The College's investments include the following subsidiaries, all of which are included in the consolidated financial statements:
During the year there was an investment in Trinity B of £1,733k.

| | Country of registration and operation | Class of share | Proportion held | Nature of business |
|---|---|---|---|---|
| Trinity (B) Limited | England | Ordinary | 100% | Land development |
| Trinity College (CSP) Limited | England | Ordinary | 100% | Property |
| Trinity (D) Limited | England | Ordinary | 100% | Property |
| Trinity (F) Limited | England | Ordinary | 100% | Land development |
| Walton Farms Limited | England | Ordinary | 100% | Farming |
| Dunsfold Airport Limited | England | Ordinary | 100% | Property |
| Eureka Management Limited | England | Ordinary | 100% | Dormant |
| Trinity (E) Limited | England | Ordinary | 100% | Property |

All of the above companies have a year end of 30 June.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Information relating to material subsidiaries as at 30 June 2022

| | Trinity (CSP) Limited | Dunsfold Airport Ltd | Trinity (D) Limited | Walton Farms Limited |
|---|---|---|---|---|
| Company Number | 3393539 | 7842465 | 4346508 | 1324706 |
| | £'000 | £'000 | £'000 | £'000 |
| Total Assets | 43,081 | 132,609 | 52,059 | 1,378 |
| Total Liabilities | 8,614 | 26,263 | 1,327 | 1,291 |
| Total Funds | 34,468 | 106,346 | 50,732 | 87 |
| Turnover for the year | 7,823 | 7,954 | 2,099 | 4,490 |
| Expenditure for the year | 4,804 | 5,997 | 43 | 1,475 |
| Profit for the year before gains and losses on investments | 3,019 | 1,957 | 2,056 | 3,015 |
| Gain / (losses) on investments | 2,746 | 29,283 | (6,200) | - |

**20. RESERVES CONSOLIDATED**

**2021/22**

| | **Balance at 30 June 2021** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2022** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Corporate Unrestricted Endowment | **1,599,127** | 2,099 | - | 84,050 | - | - | **1,685,276** |
| Other Endowments | **155,747** | 2,394 | - | (7,650) | - | - | **150,491** |
| Sub total - endowments | **1,754,874** | **4,493** | **-** | **76,400** | **-** | **-** | **1,835,767** |
| Restricted | **45,064** | 5,984 | 3,742 | (1,844) | (1,334) | - | **44,128** |
| Designated | **42,147** | 1,533 | 2,875 | (508) | 1,631 | - | **41,928** |
| General | **48,035** | 70,588 | 72,358 | - | (297) | 17,627 | **63,595** |
| | **1,890,120** | **82,598** | **78,975** | **74,048** | **-** | **17,627** | **1,985,418** |

**2020/21**

| | **Balance at 30 June 2020** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2021** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Corporate Unrestricted Endowment | **1,324,476** | 31,340 | - | 243,311 | - | - | **1,599,127** |
| Other Endowments | **128,410** | 1,602 | - | 25,735 | - | - | **155,747** |
| Sub total - endowments | **1,452,886** | **32,942** | **-** | **269,046** | **-** | **-** | **1,754,874** |
| Restricted | **35,981** | 4,862 | 3,337 | 7,400 | 158 | - | **45,064** |
| Designated | **35,566** | 1,934 | 2,193 | 1,328 | 5,513 | - | **42,147** |
| General | **39,524** | 56,799 | 59,819 | - | (5,671) | 17,202 | **48,035** |
| | **1,563,957** | **96,537** | **65,349** | **277,774** | **-** | **17,202** | **1,890,120** |

**21. RESERVES COLLEGE**

2021/22

| | **Balance at 30 June 2021** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2022** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Corporate Unrestricted Endowment | **1,496,966** | 2,099 | - | 54,096 | - | | **1,553,161** |
| Other Endowments | **155,747** | 2,394 | - | (7,650) | - | - | **150,491** |
| Sub total - endowments | **1,652,713** | **4,493** | **-** | **46,446** | **-** | **-** | **1,703,652** |
| Restricted | **45,064** | 5,984 | 3,742 | (1,844) | (1,334) | - | **44,128** |
| Designated | **42,147** | 1,533 | 2,875 | (508) | 1,631 | - | **41,928** |
| General | **54,682** | 65,064 | 63,328 | - | (297) | 17,627 | **73,747** |
| | **1,794,606** | **77,073** | **69,945** | **44,094** | **-** | **17,627** | **1,863,456** |

2020/21

| | **Balance at 30 June 2020** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2021** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Corporate Unrestricted Endowment | **1,248,150** | 31,340 | - | 217,476 | - | | **1,496,966** |
| Other Endowments | **128,410** | 1,602 | - | 25,735 | - | - | **155,747** |
| Sub total - endowments | **1,376,560** | **32,942** | **-** | **243,211** | **-** | **-** | **1,652,713** |
| Restricted | **35,981** | 4,862 | 3,337 | 7,400 | 158 | - | **45,064** |
| Designated | **35,566** | 1,934 | 2,193 | 1,328 | 5,513 | - | **42,147** |
| General | **47,646** | 49,063 | 52,732 | - | (5,671) | 17,202 | **54,682** |
| | **1,495,753** | **88,801** | **58,262** | **251,939** | **-** | **17,202** | **1,794,606** |

**22. FUNDS ANALYSED BY PRIMARY PURPOSE**

| | Balance at 30 June 2022 | | | Balance at 30 June 2021 | | |
|---|---|---|---|---|---|---|
| | Other Endowments | Restricted | Designated | Other Endowments | Restricted | Designated |
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Buildings | 15,558 | 4 | 27,888 | 16,105 | 4 | 27,983 |
| Awards and studentships | 70,763 | 27,437 | 5,077 | 71,890 | 27,225 | 4,786 |
| Prizes | 3,984 | 3,123 | - | 4,206 | 3,212 | - |
| Research | 33,173 | 11,389 | 317 | 35,025 | 11,962 | 386 |
| Library | 6,964 | 986 | 225 | 7,353 | 1,067 | 237 |
| Other education | 10,719 | 287 | 680 | 11,317 | 689 | 596 |
| Benevolent | 3,623 | - | 7,259 | 3,826 | - | 7,575 |
| Art and music | 340 | 151 | 63 | 359 | 154 | 109 |
| Sports | 3,972 | 417 | 27 | 4,194 | 410 | 55 |
| Other | 1,394 | 334 | 391 | 1,472 | 341 | 420 |
| | 150,491 | 44,128 | 41,928 | 155,747 | 45,064 | 42,147 |

Buildings funds are for the upkeep and development of the College properties
Awards and studentship are funds for making grants, paying maintenance or funding fees for students depending on their circumstances
Prizes funds are for making prizes for academic or other successes to students
Research funds are funds are for awarding research grants to students or fellows generally in specific subject areas
Library funds are for the upkeep of the library and for buying books
Other education are funds for teaching or for external projects to broaden the access to university
Benevolent funds are for benevolent purposes at the discretion of the College Council
Art and music funds are for artistic or musical activities generally for students including funds for the choir
Sports are funds for student sporting activities
Other funds are to fund a variety of other College activities

**23. ANALYSIS OF CONSOLIDATED BALANCE SHEET BY FUND**

| 30 June 2022 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 1,775,276 | 150,491 | 43,128 | 40,928 | 36,463 | 2,046,286 |
| Cash at bank | - | - | 1,000 | 1,000 | 28,696 | 30,696 |
| Other current assets | - | - | - | - | 24,724 | 24,724 |
| Creditors due within one year | - | - | - | - | (22,642) | (22,642) |
| Creditors due in more than one year | (90,000) | - | - | - | (375) | (90,375) |
| Pension scheme liability | - | - | - | - | (3,270) | (3,270) |
| | 1,685,276 | 150,491 | 44,128 | 41,928 | 63,595 | 1,985,418 |

| 30 June 2021 | Corporate endowment | Other endowments | Restricted | Designated | General | TOTAL |
|---|---|---|---|---|---|---|
| | £'000 | £'000 | £'000 | £'000 | £'000 | £'000 |
| Fixed Assets | 1,653,955 | 155,747 | 44,064 | 41,147 | 25,167 | 1,920,080 |
| Cash at bank | - | - | 1,000 | 1,000 | 38,440 | 40,440 |
| Other current assets | 35,172 | - | - | - | 38,905 | 74,077 |
| Creditors due within one year | - | - | - | - | (35,196) | (35,196) |
| Creditors due in more than one year | (90,000) | - | - | - | (1,118) | (91,118) |
| Pension scheme liability | - | - | - | - | (18,164) | (18,164) |
| | 1,599,127 | 155,747 | 45,064 | 42,147 | 48,035 | 1,890,119 |

**24.1 DETAILED FUNDS CONSOLIDATED 2021/22**

| | **Balance at 30 June 2021** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2022** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Endowment | | | | | | | |
| Buildings | 16,105 | - | - | (547) | - | - | 15,558 |
| Awards and studentships | 71,890 | 2,394 | - | (3,521) | - | - | 70,763 |
| Prizes | 4,206 | - | - | (222) | - | - | 3,984 |
| Research | 35,025 | - | - | (1,852) | - | - | 33,173 |
| Library | 7,353 | - | - | (389) | - | - | 6,964 |
| Other education | 11,317 | - | - | (598) | - | - | 10,719 |
| Benevolent | 3,826 | - | - | (202) | - | - | 3,623 |
| Art and music | 359 | - | - | (19) | - | - | 340 |
| Sports | 4,194 | - | - | (222) | - | - | 3,972 |
| Other | 1,472 | - | - | (78) | - | - | 1,394 |
| | **155,747** | **2,394** | **-** | **(7,650)** | **-** | **-** | **150,491** |

| | **Balance at 30 June 2021** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2022** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Restricted | | | | | | | |
| Buildings | 4 | - | - | - | - | - | 4 |
| Awards and studentships | 27,225 | 5,464 | 2,771 | (1,147) | (1,334) | - | 27,437 |
| Prizes | 3,212 | 58 | 16 | (131) | - | - | 3,123 |
| Research | 11,962 | 258 | 355 | (476) | - | - | 11,389 |
| Library | 1,067 | 154 | 194 | (41) | - | - | 986 |
| Other education | 689 | 13 | 403 | (12) | - | - | 287 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 154 | 3 | - | (6) | - | - | 151 |
| Sports | 410 | 27 | 3 | (17) | - | - | 417 |
| Other | 341 | 7 | - | (14) | - | - | 334 |
| | **45,064** | **5,984** | **3,742** | **(1,844)** | **(1,334)** | **-** | **44,128** |

| | **Balance at 30 June 2021** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2022** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Designated | | | | | | | |
| Buildings | 27,983 | - | - | - | (95) | - | 27,888 |
| Awards and studentships | 4,786 | 1,112 | 2,275 | (172) | 1,626 | - | 5,077 |
| Prizes | - | - | - | - | - | - | - |
| Research | 386 | 15 | 84 | - | - | - | 317 |
| Library | 237 | - | 7 | (5) | - | - | 225 |
| Other education | 596 | 225 | 241 | - | 100 | - | 680 |
| Benevolent | 7,575 | 3 | 8 | (311) | - | - | 7,259 |
| Art and music | 109 | 173 | 216 | (3) | - | - | 63 |
| Sports | 55 | | 26 | (1) | - | - | 27 |
| Other | 420 | 5 | 17 | (16) | - | - | 391 |
| | **42,147** | **1,533** | **2,874** | **(508)** | **1,631** | **-** | **41,928** |

**24.2 DETAILED FUNDS CONSOLIDATED 2020/21**

| | **Balance at 30 June 2020** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2021** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Endowment | | | | | | | |
| Buildings | 14,393 | - | - | 1,713 | - | - | 16,105 |
| Awards and studentships | 57,501 | 1,577 | - | 12,812 | - | - | 71,890 |
| Prizes | 3,489 | 25 | - | 692 | - | - | 4,206 |
| Research | 29,227 | - | - | 5,798 | - | - | 35,025 |
| Library | 6,136 | - | - | 1,217 | - | - | 7,353 |
| Other education | 9,444 | - | - | 1,873 | - | - | 11,317 |
| Benevolent | 3,192 | - | - | 633 | - | - | 3,826 |
| Art and music | 300 | - | - | 60 | - | - | 359 |
| Sports | 3,500 | - | - | 694 | - | - | 4,194 |
| Other | 1,229 | - | - | 244 | - | - | 1,472 |
| | **128,410** | **1,602** | **-** | **25,736** | **-** | **-** | **155,747** |

| | **Balance at 30 June 2020** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2021** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Restricted | | | | | | | |
| Buildings | 4 | - | - | - | - | - | 4 |
| Awards and studentships | 21,824 | 2,053 | 1,281 | 4,471 | 158 | - | 27,225 |
| Prizes | 2,616 | 105 | 36 | 527 | - | - | 3,212 |
| Research | 9,931 | 536 | 469 | 1,964 | - | - | 11,962 |
| Library | 878 | 121 | 107 | 175 | - | - | 1,067 |
| Other education | 14 | 1,992 | 1,430 | 113 | - | - | 689 |
| Benevolent | - | - | - | - | - | - | - |
| Art and music | 126 | 2 | - | 25 | - | - | 154 |
| Sports | 313 | 43 | 13 | 67 | - | - | 410 |
| Other | 275 | 10 | - | 56 | - | - | 341 |
| | **35,981** | **4,862** | **3,336** | **7,399** | **158** | **-** | **45,064** |

| | **Balance at 30 June 2020** | Income | Expenditure | Net investment gains/(losses) | Transfers between funds | Other Gains/(Losses) | **Balance at 30 June 2021** |
|---|---|---|---|---|---|---|---|
| | **£'000** | £'000 | £'000 | £'000 | £'000 | £'000 | **£'000** |
| Designated | | | | | | | |
| Buildings | 23,453 | - | - | - | 4,530 | - | 27,983 |
| Awards and studentships | 4,266 | 1,122 | 1,718 | 134 | 982 | - | 4,786 |
| Prizes | - | - | - | - | - | - | - |
| Research | 451 | 5 | 70 | - | - | - | 386 |
| Library | 199 | 25 | - | 13 | - | - | 237 |
| Other education | 549 | 314 | 267 | | - | - | 596 |
| Benevolent | 6,204 | 190 | - | 1,181 | - | - | 7,575 |
| Art and music | 39 | 208 | 138 | - | - | - | 109 |
| Sports | 43 | 12 | - | - | - | - | 55 |
| Other | 362 | 58 | - | - | - | - | 420 |
| | **35,566** | **1,934** | **2,193** | **1,328** | **5,512** | **-** | **42,147** |

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

| | Note | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | Endowment Funds £000's | 2021 Total £000's |
|---|---|---|---|---|---|---|
| ***Income and endowments from*** | | | | | | |
| Donations and legacies | | 670 | 1,030 | 1,978 | 1,602 | 5,280 |
| Charitable activities | 2 | 9,026 | - | - | - | 9,026 |
| Other trading activities | 4 | 128 | 20 | 21 | - | 169 |
| Investments | 3 | 46,975 | 884 | 2,863 | 31,340 | 82,062 |
| **TOTAL INCOME** | | ***56,799*** | ***1,934*** | ***4,862*** | ***32,942*** | ***96,537*** |
| ***Expenditure on*** | | | | | | |
| Raising funds | | 825 | - | - | - | 825 |
| Loan interest | | 4,396 | - | - | - | 4,396 |
| Estates and Investment Management costs | 5 | 12,076 | - | 524 | - | 12,600 |
| | | ***17,297*** | ***-*** | ***524*** | ***-*** | ***17,821*** |
| ***Cost of charitable activities*** | 6 | 39,974 | 2,167 | 2,553 | - | 44,694 |
| ***Other Expenditure*** | | | | | | |
| University contribution under Statute GII | 7 | 2,549 | 26 | 260 | - | 2,835 |
| **TOTAL EXPENDITURE** | | ***59,819*** | ***2,193*** | ***3,337*** | ***-*** | ***65,349*** |
| **NET INCOME/(EXPENSE)** | | ***(3,020)*** | ***(260)*** | ***1,525*** | ***32,942*** | ***31,187*** |
| Net Realised gains on Investment Assets | | - | - | - | 10,590 | 10,590 |
| Net Unrealised gains/(losses) on Investment Assets | | - | 1,328 | 7,400 | 258,456 | 267,184 |
| **NET INCOME / EXPENDITURE BEFORE TRANSFERS** | | **(3,020)** | **1,068** | **8,925** | **301,988** | **308,961** |
| Transfers between funds | 19 | (5,671) | 5,513 | 158 | - | - |
| **NET INCOME / EXPENDITURE AFTER TRANSFERS** | | **(8,691)** | **6,581** | **9,083** | **301,988** | **308,961** |
| *Other recognised gains & losses:* | | | | | | |
| Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | 17,202 | - | - | - | 17,202 |
| **NET MOVEMENTS IN FUNDS** | | **8,511** | **6,581** | **9,083** | **301,988** | **326,163** |
| Total funds brought forward | | 39,524 | 35,566 | 35,981 | 1,452,886 | 1,563,957 |
| **Total funds carried forward** | | **48,035** | **42,147** | **45,064** | **1,754,874** | **1,890,120** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalent

**TRINITY COLLEGE CAMBRIDGE**

England & Wales - Charity number 1137604

# Accounts

# TRINITY COLLEGE, CAMBRIDGE

## ANNUAL REPORT OF THE TRUSTEES

## AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

## 30 June 2021

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2021

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# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

## TRUSTEES AND PRINCIPAL ADVISERS

**Trustees, Members of College Council**
Professor Dame Sally Davies, Master
Professor Grae Worster, Vice-Master
Professor Catherine Barnard, Senior Tutor
Mr Rory Landman, Senior Bursar (until 5 January 2021)
Mr Richard Turnill, Senior Bursar (w.e.f. 6 January 2021)
Mr Edward Knapp, Junior Bursar (until 31 May 2021)
Professor Peter Sarris (until 30 September 2020)
Professor Pelham Wilson (until 6 February 2021)
Professor Nicholas Thomas (until 6 February 2021)
Professor Sir Timothy Gowers
Professor Teresa Webber
Professor Philip Hardie
Professor Alan Windle
Dr Arthur Norman
Professor Malte Grosche
Professor Samita Sen (w.e.f. 19 October 2020)
Dr Ben Spagnolo (w.e.f. 6 February 2021)
Professor Cate Ducati (w.e.f. 6 February 2021)

**Secretary of the College Council**
Dr Christopher Morley

**Bankers**
Barclays Bank plc
Barclays Commercial Bank
PO Box 885
Mortlock House
Histon
Cambridge CB24 9DE

**Custodians**
The Northern Trust Company
50 Bank Street
London E14 5NT

**Property Advisers**
Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Savills (UK) Ltd
Olympic House
Doddington Road
Lincoln LN6 3SE

**Solicitors**
Mills & Reeve
Botanic House
100 Hills Road
Cambridge CB2 1PH

**Independent Auditors**
PricewaterhouseCoopers LLP
The Maurice Wilkes Building
St. John's Innovation Park
Cowley Road
Cambridge CB4 0DS

**Registered Address**
Trinity College
Trinity Street
Cambridge CB2 1TQ

**Historic name according to the Royal Charter dated 19 December 1546:**
**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF KING HENRY THE EIGHTH'S FOUNDATION**

**Registered Charity Number: 1137604**

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021

The members of the College Council who are Charity Trustees ('trustees'), present its statutory report and audited consolidated financial statements for the year ended 30 June 2021.

**Structure, Governance and Management**
Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2020, the College had 191 Fellows (academic staff involved in teaching, research and administration) and 1,044 junior members in residence (679 undergraduates, 365 graduates).

The current Statutes of the College were made under the Universities of Oxford and Cambridge Act 1923 by an Order in Council dated 30 April 1926. Subsequent alterations have been made on various dates by the procedure set out in the Statutes and in accordance with Section 7 of the 1923 Act.

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are Charity Trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment. The Council has Standing Orders governing its meetings, including one on conflicts of interest. The Council sets down rules, regulations and procedures governing most aspects of College life, principally through enacting or amending where appropriate College Ordinances.

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees and are required to register any interests under the College's conflicts of interest policy. Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed by the Crown on nomination by the College), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

There are a number of committees in the College, some standing, some appointed by the Council for a particular purpose. Members of committees are appointed by the Council, and membership of standing committees is reviewed annually. The committees make recommendations to the Council, and decisions are taken by the Council.

There is a Liaison Committee, including several representatives elected by the junior members of the College and some Fellows appointed by the Council, whose remit is to discuss and make recommendations about matters of concern to junior members. The Liaison Committee's minutes are received by the Council.

The Staff Consultation Committee, chaired by the Master, is where elected representatives of the College's non-academic staff meet with the Junior Bursar and Head of Human Resources to discuss matters of interest to staff collectively. It reports as appropriate to the Council and other College bodies.

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these is the Audit Committee which reviews all aspects of financial governance including risk.

The College's Stipends Committee and Staff Committee recommend the pay and remuneration of Fellows and Staff respectively for the approval of the College Council. The operation of the Stipends Committee is governed by a College Ordinance, which provides that stipends of major officers are reviewed by a special sub-committee with no members who are themselves major officers.

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

**Objectives and Activities**
The object of Trinity College is advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

The College provides, in conjunction with the University of Cambridge of which it is part, education for undergraduate and graduate students which is recognised internationally as being of the highest standard. Bursaries and studentships are provided, when needed, to both undergraduate and graduate members of the College of limited means, including some support for undergraduates through a bursary scheme operated in common with the University and the other Colleges.

The College admits as members those students and academics who have the highest potential to benefit from the educational and research facilities that the College provides as a constituent college in Cambridge University and who therefore must satisfy high academic requirements for entry. The College has no geographical or religious barriers to entry - members come from a very wide range of backgrounds – and there are no age restrictions, save that the College does not normally admit students under the age of 18 at entry.

Dependent on the success of the University, if the College's object is to be achieved, the College makes grants to other colleges, Trusts and institutions in the University with objects similar to its own. The College makes grants to the Isaac Newton Trust, established by the College in 1988, which in turn supports departments, bodies and individuals in the wider University. The Trust is an independent charity which may share some common trustees. The College also under its Statute XLVI from time to time makes donations to charities in and around the City of Cambridge, and to appropriate bodies in areas where it owns property.

The great majority of the academic staff are Fellows of the College, elected in the various ways prescribed by the College's Statutes. As well as Teaching Staff, the Fellowship also includes Research Fellows (Junior and Senior), certain senior administrative officers, some Professors in the University, and persons who have retired after long service in one or more of these roles.

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements.

**Students and Fellows**
The College admitted 223 undergraduate students in October 2020 for regular study from all backgrounds across the wide range of subjects studied in the University. A further 4 students were admitted for one year on various exchange or visitor programmes, together with 3 affiliated students. As usual, many students (44) returned after graduation for further study, and the College admitted a further 65 graduates from other Universities to read for Master's degrees and/or doctorates in various subjects. Eleven students continued to a PhD after completing a Master's degree. During the year junior members achieved 45 Master's degrees and 43 PhDs. Our student body is international with 70 nationalities represented.

In response to the ongoing pandemic, the collegiate University had to adapt its learning, teaching and assessment methods once again in 2020-21, taking account of the needs of students while seeking to maintain academic rigour. The General Board's Education Committee agreed, in the Lent Term, a revised framework for assessment and a package of mitigation for students that accommodated a mixed model of some students in residence and others elsewhere around the globe. By Easter Term, over 80% of undergraduate students had returned into residence. Many supervisions were taking place in person and students were advised by their respective departments on arrangements for assessment. Notwithstanding the lack of detailed results in all subjects (a number of Triposes did not award a formal class), as well as some excellent results across subject groups, there were, once again, some outstanding individual performances. 14 Trinity students achieved top Tripos marks.

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

**Students and Fellows (continued)**
In January 2021, in an open competition, the College elected eight Junior Research Fellows to commence four years of research in October 2021. During the year it also elected two new Teaching Fellows. The Assistant Bursar appointed in September 2020 took up the post of Senior Bursar in January 2021. The College's Teaching Staff are research-active and many distinctions are earned each year as reported in the College's Annual Record. At the end of the academic year 2020-21, the Fellowship included 32 Fellows of the Royal Society and 22 Fellows of the British Academy.

**Financial Review**
The College's net assets increased by £326.6m to £1.87bn (2020: £1.54bn), primarily as a result of an increase in the valuation of the endowment. The endowment benefited from strong broad market returns and asset specific performance.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Fund represents permanent capital and its incoming resources are of a capital nature. Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the net incoming resources in the College's unrestricted General Funds which were £6.0m in deficit in 2021 (2020: £5.3m deficit). This reflects the fall in income during the year and ongoing levels of expenditure.

Income from charitable activities (education) fell in the year, reflecting a full year of the impact of COVID-19. The College had reduced numbers of students in residence during the year, resulting in income from residence and catering falling to £4.1m (2020: £4.7m).

The COVID-19 impact on investment rents and dividends was significant. Income from equity dividends fell by £2.7m. The endowment generated realised investment gains of £41.9m. These gains were mainly as a result of property transactions on Cambridge Science Park. These gains resulted in a significant rise in total income last year despite the impact of COVID-19.

In addition to funding its own activities and making its University Contribution of £2.8m to the University's Colleges Fund, the College made substantial grants totalling £5.0m (2020: £4.6m), mainly to support wider collegiate Cambridge, and has maintained spending on scholarships and awards at £6.0m (2020: £6.1m).

The overall costs of charitable activities (i.e. expenditure) were fairly stable. The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, repairs and improvements remained at 5.2m (2020: £5.2m). Expenditure was inflated by higher than estimated renovation costs on the development of 17 Trinity Street to provide temporary additional communal space for students in residence during a period of COVID-19 restrictions. In years of low expenditure the College makes transfers to the College Reconstruction Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure. The Fund now has a balance of £16.1m (2020: £12.2m).

Despite the deficit in net incoming resources in the Consolidated Unrestricted General Funds, reserves (total funds carried forward) increased to £37.6m, mainly due to a change in actuarial losses on the pension scheme as a result of a rise in the valuation of pension assets. In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds at around the level of the annual cost of its charitable activities (2021: £39.0m), and for the Amalgamated Trusts Fund at around one year's income.

**Statement on fundraising**
Trinity College fundraising is carried out by College employees and involves approaching primarily our 14,000 contactable alumni and other selected persons connected with, or with special interest in, the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods used include face-to-face meetings, direct mail appeals and telephone calls undertaken by students employed by the College. All communications with alumni and donors include our data protection statement and all bulk email communications include an option to unsubscribe.

## TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

**Statement on fundraising (continued)**

The College is registered with the Fundraising Regulator and its logo appears on all alumni and development publications. The College abides by the Fundraising Code of Practice in its activities and there are no known instances of non-compliance with the Code.

Fundraising staff receive training in the workplace and externally to ensure they keep up with best practice from the Institute of Fundraising and the Council for Advancement and Support of Education (CASE) among others. Fundraising communications are signed off by the Executive Director of the Alumni Relations and Development Office. Fundraisers are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate then fundraising approaches are stopped.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the College and the group and of the incoming resources and application of resources of the College and the group for that period.

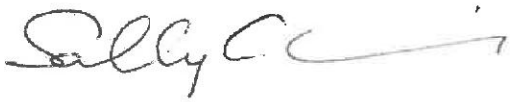
In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the College and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

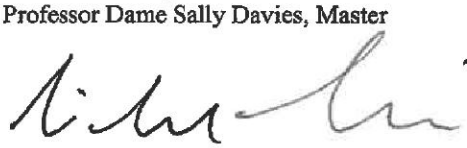
The trustees are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the College Council on 22 November 2021



1st December 2021

Professor Dame Sally Davies, Master



1st December 2021

Mr Richard Tumill, Senior Bursar

# *Independent auditors' report to the trustees of Trinity College, Cambridge*

## *Report on the audit of the financial statements*

### Opinion

In our opinion, Trinity College, Cambridge's group financial statements and parent charity financial statements (the financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2021 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: Consolidated Statement of Financial Activities for the year ended 30 June 2021; the Consolidated and College Balance Sheets as at 30 June 2021; the Consolidated Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charity's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charity's ability to continue as a going concern.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

# *Independent auditors' report to the trustees of Trinity College, Cambridge (continued)*

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

### *Trustees' Report*

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

## Responsibilities for the financial statements and the audit

### *Responsibilities of the Trustees for the financial statements*

As explained more fully in the Statement of Trustees' responsibilities, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group and parent charity or to cease operations, or have no realistic alternative but to do so.

### *Auditors' responsibilities for the audit of the financial statements*

We are eligible to act and have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Based on our understanding of the group and parent charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory and tax compliance, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to overriding controls which would otherwise appear to be operating effectively, primarily through inappropriate or unauthorised journal entries targeted at cash extraction or income overstatement as well as manipulation of accounting estimates. Audit procedures performed included:

- reviewing Council minutes throughout the period up to the date of the auditors' report;
- inquiries with management about any instances of known or suspected non-compliance with laws and regulation;
- reviewing legal expenses incurred by the company during the year end and up to the date of the auditors' report;
- testing, on a risk basis, journal entries that have unusual account combinations specifically involving postings to cash and income accounts;
- assessing assumptions and judgements made by management in their significant accounting estimates, to ensure these are not indicative of management bias; and
- designing audit procedures to incorporate an element of unpredictability and testing that transactions with suppliers are relevant to the business.

# *Independent auditors' report to the trustees of Trinity College, Cambridge (continued)*

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

## Other required reporting

### Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
1st December 2021

# TRINITY COLLEGE, CAMBRIDGE
# ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021
# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

| | Note | Endowment £000's | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | 2021 Total £000's | 2020 Total £000's |
|---|---|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | | | |
| Income from donations and legacies | | - | 670 | 1,332 | 3,278 | 5,280 | 3,022 |
| Income from charitable activities | 2 | - | 9,026 | - | - | 9,026 | 12,403 |
| Income from other trading activities | 4 | - | 128 | 20 | 21 | 169 | 326 |
| Investment Income | 3 | 41,930 | 46,975 | 884 | 2,863 | 92,652 | 64,004 |
| **TOTAL INCOME** | | ***41,930*** | ***56,799*** | ***2,236*** | ***6,162*** | ***107,127*** | ***79,755*** |
| ***Expenditure on generating funds*** | | | | | | | |
| Fundraising costs | | - | 825 | - | - | 825 | 1,039 |
| Loan interest | | - | 4,396 | - | - | 4,396 | 4,320 |
| Estates and Investment Management costs | 5 | - | 12,076 | - | 524 | 12,600 | 14,891 |
| | | - | ***17,297*** | - | ***524*** | ***17,821*** | ***20,250*** |
| ***Cost of charitable activities*** | 6 | - | 39,010 | 2,167 | 2,553 | 43,730 | 44,306 |
| ***Other Expenditure*** | | | | | | | |
| Governance costs | | - | 551 | - | - | 551 | 393 |
| University contribution under Statute GII | 7 | - | 2,549 | 26 | 260 | 2,835 | 2,671 |
| **TOTAL RESOURCES EXPENDED** | | - | ***59,407*** | ***2,193*** | ***3,337*** | ***64,937*** | ***67,620*** |
| **NET INCOME/(EXPENSE)** | | ***41,930*** | ***(2,608)*** | ***43*** | ***2,825*** | ***42,190*** | ***12,135*** |
| Unrealised gains on Investment Assets | | 232,720 | - | - | 34,463 | 267,183 | 6,666 |
| **NET INCOMING RESOURCES BEFORE TRANSFERS** | | **274,650** | **(2,608)** | **43** | **37,288** | **309,373** | **18,801** |
| Transfers between funds | 19 | - | (3,371) | 9,513 | (6,142) | - | - |
| **NET INCOMING RESOURCES AFTER TRANSFERS** | | **274,650** | **(5,979)** | **9,556** | **31,146** | **309,373** | **18,801** |
| *Other recognised gains & losses:* | | | | | | | |
| Actuarial Gains/(Losses) on defined benefit pension scheme | 16 | - | 17,202 | - | - | 17,202 | (11,504) |
| **NET MOVEMENTS IN FUNDS** | | **274,650** | **11,223** | **9,556** | **31,146** | **326,575** | **7,297** |
| Total funds brought forward | | 1,311,326 | 26,385 | 50,615 | 151,641 | 1,539,967 | 1,532,670 |
| **Total funds carried forward** | | **1,585,976** | **37,608** | **60,171** | **182,787** | **1,866,542** | **1,539,967** |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents

## TRINITY COLLEGE, CAMBRIDGE
## ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

## CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021

| | Note | 2021 Total £000's | 2020 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 10 | 1,896,503 | 1,668,295 |
| | | ***1,896,503*** | ***1,668,295*** |
| **CURRENT ASSETS** | | | |
| Stock | 11 | 2,307 | 2,292 |
| Debtors: due after more than one year | 12 | 846 | 821 |
| Debtors due within one year | 12 | 75,582 | 15,865 |
| Cash at bank and in hand | | 40,440 | 38,880 |
| | | ***119,175*** | ***57,858*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 13 | (39,854) | (62,175) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***1,975,824*** | ***1,663,978*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 14 | (91,118) | (91,791) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***1,884,706*** | ***1,572,187*** |
| **PENSION SCHEME LIABILITY** | 16 | (18,164) | (32,220) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***1,866,542*** | ***1,539,967*** |
| *Represented by:* | | | |
| Endowment funds | 19 | 1,585,976 | 1,311,326 |
| Restricted funds | 19 | 182,787 | 151,641 |
| Designated funds | 19 | 60,171 | 50,615 |
| General funds – general reserve | 19 | 37,608 | 26,385 |
| | | ***1,866,542*** | ***1,539,967*** |

The financial statements on pages 11 to 29 were approved by the College Council on 22 November 2021 and have been signed on their behalf by the Master and Senior Bursar

1st December 2021

Dame Sally C Davies, Master

1st December 2021

Mr Richard Turnill, Senior Bursar

## COLLEGE BALANCE SHEET AS AT 30 JUNE 2021

| | Note | 2021 Total £000's | 2020 Total £000's |
|---|---|---|---|
| **FIXED ASSETS** | | | |
| Investments | 10 | 1,786,946 | 1,528,927 |
| | | ***1,786,946*** | ***1,528,927*** |
| **CURRENT ASSETS** | | | |
| Stock | 11 | 1,881 | 1,856 |
| Debtors: due after more than one year | 12 | 23,455 | 22,710 |
| Debtors due within one year | 12 | 65,740 | 38,650 |
| Cash at bank and in hand | | 19,328 | 28,190 |
| | | ***110,404*** | ***91,406*** |
| **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR** | 13 | (18,158) | (26,331) |
| **TOTAL ASSETS LESS CURRENT LIABILITIES** | | ***1,879,192*** | ***1,594,002*** |
| **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR** | 14 | (90,000) | (90,000) |
| **NET ASSETS EXCLUDING PENSION SCHEME LIABILITY** | | ***1,789,192*** | ***1,504,002*** |
| **PENSION SCHEME LIABILITY** | 16 | (18,164) | (32,220) |
| **NET ASSETS INCLUDING PENSION SCHEME LIABILITY** | | ***1,771,028*** | ***1,471,782*** |
| *Represented by:* | | | |
| Endowment funds | 20 | 1,483,816 | 1,235,020 |
| Restricted funds | 20 | 182,787 | 151,642 |
| Designated funds | 20 | 60,171 | 50,615 |
| General funds – general reserve | 20 | 44,254 | 34,505 |
| | | ***1,771,028*** | ***1,471,782*** |

The financial statements on pages 11 to 29 were approved by the College Council on 22 November 2021 and have been signed on their behalf by the Master and Senior Bursar



1st December 2021

Dame Sally C Davies, Master



Mr Richard Turnill, Senior Bursar 1st December 2021

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

| | 2021<br>£'000 | 2020<br>£'000 |
|---|---|---|
| **NET CASH FLOW FROM OPERATING ACTIVITIES** | | |
| Net incoming resources after transfers (as per the Statement of Financial Activities) | 309,373 | 18,801 |
| *Adjustments for:* | | |
| Investment income | (92,653) | (64,004) |
| Net (gains) on investments | (255,138) | (8,823) |
| Total pensions losses recognised in SOFA excluding actuarial loss | 4,294 | 3,406 |
| Pension contributions by the College | (1,148) | (1,188) |
| Loan interest | 4,396 | 4,320 |
| Working capital movements | | |
| - (Increase)/Decrease in stocks | (15) | 69 |
| - Increase in debtors | (59,741) | (1,334) |
| - Decrease in creditors | (22,994) | (21,781) |
| Net cash used in operating activities | (113,626) | (70,534) |
| **CASH FLOW FROM INVESTING ACTIVITIES** | | |
| Purchase of fixed asset investments | (69,986) | (272,481) |
| Proceeds from disposal of fixed asset investments | 96,916 | 233,861 |
| Investment income | 92,652 | 64,004 |
| Net cash generated from investing activities | 119,582 | 25,384 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | | |
| Interest paid | (4,396) | (4,320) |
| Net cash used in financing activities | (4,396) | (4,320) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | 1,560 | (49,470) |
| Cash and cash equivalents at the start of the year | 38,880 | 88,350 |
| **CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR** | 40,440 | 38,880 |
| **Cash and cash equivalents consists of:** | | |
| Cash at bank and in hand | 40,440 | 38,880 |
| **Cash and cash equivalents** | 40,440 | 38,880 |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

## 1. STATEMENT OF ACCOUNTING POLICIES

**General information**
Trinity College, Cambridge ('the College') and its subsidiaries (together 'the Group') whose object is the advancement for the public benefit of education, religion, learning and research, primarily by the maintenance and development of a College in the University and City of Cambridge.

**Basis of preparation**
The consolidated financial statements of Trinity College, Cambridge have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102"), and with the Statement of Recommended Practice 'Accounting and Reporting by Charities' FRS 102 as revised in 2019 ('the SORP 2019'), together with the reporting requirements of the Charities Act 2011.

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments.

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise its judgements in the process of applying the Group's and the College's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumption and estimates are significant to the financial statements are disclosed below.

**Basis of consolidation**
The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in note 18). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

Where a subsidiary has a different accounting policy to the Group, adjustment is made to the subsidiary's financial statements to apply the Group's accounting policies when preparing the consolidated financial statements.

Acquisitions made by the Group are accounted for under the acquisition method of accounting. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases. Intra-group transactions and profits are eliminated fully on consolidation.

Results of affiliated clubs and societies are not consolidated as the College does not govern the financial and operating policies of these undertakings with a view to gaining economic benefits from their activities. Grants made to clubs and societies are charged in the Statement of Financial Activities as expenditure for charitable purposes.

**Cash flow statement**
The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare a cash flow statement.

**Incoming resources**
Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Legacies and donations are accounted for when received.

Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Resources expended**
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

**Charitable exemption**
The College is a registered charity and claims exemption from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

**Fund accounting**
Funds held by the College are either:

Endowment funds – These are funds that may not normally be spent. Income arising from investment of Endowment funds, apart from that proportion which is regarded as required for maintenance of capital, are classified as general income of the College and can be applied at the discretion of the College Council to any Collegiate purpose in accordance with the College Statutes.

General funds – These are funds that can be used at the discretion of the College Council.

Designated funds – These are funds that have been set aside by the College Council for specific purposes. They are a sub-set of General Funds and the purposes to which they are applied may be varied at the discretion of the College Council.

Restricted funds – These are funds that can only be used for particular purposes, under a deed of trust or implied trust, to support various educational purposes of the College, including research, teaching and the student bursary scheme.

**Pensions**
The College participated in three pension schemes during the financial year. Pension costs are accounted for on the basis of charging the cost of providing pensions over the period during which the College benefits from the Fellows' or employees' service.

The Trinity College Pension Scheme runs two sections, one for staff and one for Fellows, for defined benefit pension provision for eligible staff. It also has a defined contribution scheme managed by Legal and General for contributions by Staff and Fellows.

Staff employed prior to 31 December 2013 were eligible to join the Trinity College Pension Scheme. This defined benefit scheme closed to new staff members in 2014. For this scheme, pension costs are accounted for as the service and finance cost for the year.

Staff employed since 1 January 2014, and those employed prior to that date who are not members of the Trinity College Pension Scheme, have been placed in a defined contribution scheme. The College is using this scheme to meet its employer obligations under the auto-enrolment legislation, albeit on more flexible and generous terms than the statutory minima. The assets of the scheme are held by the scheme provider in a master trust, and the amount charged to the statement of financial activities is thus the contributions payable to the scheme in respect of the accounting period.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Operational tangible fixed assets**

*Land and buildings*
Land and buildings are stated at their original historical cost less depreciation. Due to their age the cost is not significant and no amounts have been included within these accounts.

As a result of the College's ongoing maintenance programme, the difference between the original cost and the residual value, at historical cost, is such that any resulting depreciation charge is considered immaterial. To date all such expenditure is considered to have been maintenance in nature rather than enhancing the economic benefits of the asset and therefore no enhancement expenditure has been capitalised. Land is not depreciated.

*Fixtures, fittings and equipment*
Fixtures, fittings and equipment costing less than £100,000 per individual item are written off in the year of purchase.

*Heritage Assets*
Heritage assets have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis.

**Investments**
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 less accumulated impairment, and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investment sold in the year and unrealised gains and losses on revaluation of investments.

Fixed asset investments are subject to review for impairment when there is an indication of a reduction in their carrying value. Any impairment is recognised in the year in which it occurs in the SOFA.

**Stocks**
Stocks are stated at the lower of cost and net realisable value.

**Foreign currency**
Foreign currency transactions are recorded at the exchange rate at the time of the transaction. Foreign currency balances are translated into sterling at the exchange rate at the balance sheet date. Resulting gains or losses are included in the SOFA.

**Financial instruments**
The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method. The College only has taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial assets are derecognised when their contractual rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

**Taxation**
The College is an exempt charity and accordingly, the College is potentially exempt from taxation in respect of income or capital gains.

The College receives no similar exemption in respect of Value Added Tax. Irrecoverable VAT on inputs is included in the costs of such inputs. Any irrecoverable VAT allocated to fixed assets is included in their cost.

The College's limited company subsidiaries are liable to Corporation Tax in the same way as any other commercial organisation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 1. STATEMENT OF ACCOUNTING POLICIES (continued)

**Related party transactions**
The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

**Critical accounting judgements and estimation uncertainty**
The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The valuation of the College's investment property is inherently subjective and other valuations could lead to a materially different figure.

**Cash at Bank and in hand**
Cash and cash equivalents includes cash in hand and deposits held at call with banks. Other short-term highly liquid investments including money market funds are included in investments. Bank overdrafts, if applicable, are shown within borrowings in current liabilities.

**Liabilities and Provisions**
Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 2. INCOME FROM CHARITABLE ACTIVITIES

| | Endowment Funds £'000 | General Funds (Unrestricted) £'000 | Designated Funds £'000 | Restricted Funds £'000 | 2021 Total £'000 | 2020 Total £'000 |
|---|---|---|---|---|---|---|
| College Fees | - | 4,892 | - | - | 4,892 | 4,774 |
| Residence and catering | - | 4,077 | - | - | 4,077 | 4,710 |
| Other Fees | - | 57 | - | - | 57 | 2,919 |
| | - | 9,026 | - | - | 9,026 | 12,403 |

**COLLEGE FEES**

| | | |
|---|---|---|
| Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,522 (2020 £4,556) | 2,573 | 2,505 |
| Privately-funded undergraduate fee income, per capita fee £13,833, a bursary of £6,225 (matric 2019 or before) or £5,533 (Matric 2020) is applied to each fee (2020, £13,340 bursary £6,003) | 1,357 | 1,285 |
| Fee income received at the graduate fee rate ((per capita fee £4,107 (2020 £3,940)) | 962 | 984 |
| | 4,892 | 4,774 |

### 3. INVESTMENT INCOME

| | Endowment Funds £'000 | General Funds (Unrestricted) £'000 | Designated Funds £'000 | Restricted Funds £'000 | 2021 Total £'000 | 2020 Total £'000 |
|---|---|---|---|---|---|---|
| Property - College | 28,231 | 29,456 | - | 60 | 57,747 | 35,465 |
| Property - Subsidiaries | 13,699 | 13,341 | - | - | 27,040 | 17,452 |
| Equities | - | 4,065 | 884 | 2,783 | 7,732 | 10,432 |
| Bank interest | - | 113 | - | 20 | 133 | 655 |
| | 41,930 | 46,975 | 884 | 2,863 | 92,652 | 64,004 |

### 4. INCOME FROM OTHER TRADING ACTIVITIES

| | Endowment Funds £'000 | General Funds (Unrestricted) £'000 | Designated Funds £'000 | Restricted Funds £'000 | 2021 Total £'000 | 2020 Total £'000 |
|---|---|---|---|---|---|---|
| Conferences | - | - | - | - | - | 25 |
| Tourism | - | - | - | - | - | 59 |
| Other | - | 128 | 20 | 21 | 169 | 242 |
| | - | 128 | 20 | 21 | 169 | 326 |

### 5. ESTATES AND INVESTMENT MANAGEMENT COSTS

| | Endowment Funds £'000 | General Funds (Unrestricted) £'000 | Designated Funds £'000 | Restricted Funds £'000 | 2021 Total £'000 | 2020 Total £'000 |
|---|---|---|---|---|---|---|
| College costs | - | 5,816 | - | 524 | 6,340 | 5,998 |
| Subsidiaries costs | - | 6,260 | - | | 6,260 | 8,893 |
| | - | 12,076 | - | 524 | 12,600 | 14,891 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 6. COST OF CHARITABLE ACTIVITIES

| | Endowment Funds £'000 | General Funds (Unrestricted) £'000 | Designated Funds £'000 | Restricted Funds £'000 | **2021 Total £'000** | 2020 Total £'000 |
|---|---|---|---|---|---|---|
| Residence and catering | - | 10,970 | - | 9 | **10,979** | 11,480 |
| Teaching, Tutorial and Admissions | - | 17,384 | 245 | 84 | **17,713** | 14,925 |
| Research | - | 3,916 | 30 | 151 | **4,097** | 7,154 |
| Scholarships and awards | - | 2,778 | 910 | 2,295 | **5,983** | 6,144 |
| Donations | - | 3,962 | 982 | 14 | **4,958** | 4,603 |
| | - | 39,010 | 2,167 | 2,553 | **43,730** | 44,306 |

| *An analysis of the donations is as follows:* | **2021 Total £'000** | 2020 Total £'000 |
|---|---|---|
| Isaac Newton Trust | **1,500** | 1,500 |
| Cambridge Trust | **1,000** | 1,250 |
| Cambridge Home / EU Scholarship Scheme | **850** | 600 |
| Cambridge Colleges Teaching | **952** | 711 |
| Other | **656** | 542 |
| | **4,958** | 4,603 |

### 7. CONTRIBUTION UNDER STATUTE GII

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2021 is £2,835,000 (2020: £2,671,000).

### 8. NET INCOMING RESOURCES BEFORE TRANSFERS

| *This is shown after charging:* | **2021 Total £'000** | 2020 Total £'000 |
|---|---|---|
| Auditors Remuneration: External audit | **253** | 114 |
| Maintenance, Repairs and Improvements | **5,166** | 5,168 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

**9. STAFF NUMBERS AND COSTS**

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 580 (2020: 606)

The costs associated with these employees was:

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Wages and salaries | 13,958 | 15,331 |
| Social security costs | 1,366 | 1,561 |
| Pension costs - defined benefit scheme service cost | 3,846 | 3,007 |
| | 19,170 | 19,899 |

**Trustees**

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2020: none).

Payments to Trustees made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to:

| | 2021 | 2020 |
|---|---|---|
| | £'000 | £'000 |
| Aggregate emoluments | 601 | 525 |
| Pension contributions | 44 | 43 |
| | 645 | 568 |

The number of College fellows and staff whose remuneration, excluding pension contributions, exceeded £60,000 was as follows:

| | 2021 | 2020 |
|---|---|---|
| | No | No |
| £60,000 - £69,999 | 9 | 7 |
| £70,000 - £79,999 | 5 | 10 |
| £80,000 - £89,999 | 7 | 7 |
| £90,000 - £99,999 | 5 | 1 |
| £100,000 - £109,999 | 2 | 1 |
| £120,000 - £129,999 | 0 | 1 |
| £130,000 - £139,999 | 1 | 1 |
| | 29 | 28 |

Retirement benefits are accruing to 21 (2020: 22) of the above individuals under a defined benefit pension scheme. The pension costs of these Fellows and staff amounts to £187,936 (2020: £177,401).

**Key management compensation**

The College considers that the Trustees of the College represent the Key Management of the College.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 10. INVESTMENTS

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £'000 | College 2020 £'000 |
|---|---|---|---|---|
| Market value at 1 July | 1,668,295 | 1,620,853 | 1,528,927 | 1,512,684 |
| Additions | 69,986 | 272,481 | 69,986 | 240,119 |
| Disposals | (96,916) | (233,861) | (59,967) | (233,861) |
| Net investment gains/(losses) | 255,138 | 8,822 | 248,000 | 9,985 |
| Market value at 30 June | 1,896,503 | 1,668,295 | 1,786,946 | 1,528,927 |

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £'000 | College 2020 £'000 |
|---|---|---|---|---|
| Represented by: | | | | |
| Property | 953,100 | 884,367 | 765,832 | 712,433 |
| Assets under construction | - | 58,152 | - | 11,408 |
| Equities | 863,725 | 646,901 | 863,725 | 646,901 |
| Unlisted investments | 22,702 | 17,651 | 22,702 | 17,651 |
| Money Market Funds | 56,976 | 61,224 | 56,976 | 61,224 |
| Investments in subsidiary undertakings (See note 18) | - | - | 77,711 | 79,310 |
| | 1,896,503 | 1,668,295 | 1,786,946 | 1,528,927 |

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.
Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party
Included within Investment Properties is £29m (2020: £14m) representing the value of the College's Investment in a limited partnership

### 11. STOCK

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £'000 | College 2020 £'000 |
|---|---|---|---|---|
| Provisions | 1,881 | 1,856 | 1,881 | 1,856 |
| Crops and seeds | 426 | 436 | - | - |
| | 2,307 | 2,292 | 1,881 | 1,856 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 12. DEBTORS

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £000's | College 2020 £000's |
|---|---|---|---|---|
| **Amounts falling due after more than one year** | | | | |
| Amounts owed by subsidiary undertakings | - | - | 22,609 | 21,889 |
| Other debtors | 846 | 821 | 846 | 821 |
| | 846 | 821 | 23,455 | 22,710 |
| **Amounts falling due within one year** | | | | |
| Rents receivable | 61,457 | 9,659 | 12,272 | 5,100 |
| Prepayments and accrued income | 5,546 | 1,809 | 5,546 | 12,868 |
| Other debtors | 3,680 | 337 | 3,680 | 337 |
| Amounts owed by subsidiary undertakings | - | - | 39,184 | 16,285 |
| Trade debtors | 4,899 | 4,060 | 5,058 | 4,060 |
| | 75,582 | 15,865 | 65,740 | 38,650 |
| | 76,428 | 16,686 | 89,195 | 61,360 |

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

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £000's | College 2020 £000's |
|---|---|---|---|---|
| Trade creditors | 28,097 | 20,851 | 6,402 | 3,846 |
| University contribution | 2,835 | 2,671 | 2,835 | 2,671 |
| Taxes and social security | 927 | 964 | 927 | 964 |
| Other creditors | 734 | 501 | 734 | 501 |
| Accruals and deferred income | 7,261 | 37,188 | 7,260 | 18,349 |
| | 39,854 | 62,175 | 18,158 | 26,331 |

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

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £000's | College 2020 £000's |
|---|---|---|---|---|
| Deferred Income | 1,118 | 1,791 | - | - |
| Long term borrowing | 90,000 | 90,000 | 90,000 | 90,000 |
| | 91,118 | 91,791 | 90,000 | 90,000 |

### 15. MATURITY OF BANK LOANS

| | Consolidated 2021 £'000 | Consolidated 2020 £'000 | College 2021 £000's | College 2020 £000's |
|---|---|---|---|---|
| In more than five years | 90,000 | 90,000 | 90,000 | 90,000 |
| | 90,000 | 90,000 | 90,000 | 90,000 |

The £70m bank loan is split into three tranches of £35m - Fixed interest rate 4.9704%, £20m - Fixed interest rate 4.9604% and £15m - Fixed interest rate 5.0704% providing a weighted average Fixed interest rate of 4.989%.

The loan is repayable on 29 June 2047.

The £20m Senior Notes have been issued at 4.11% and are repayable 14 May 2064.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 16. PENSION SCHEME LIABILITY

**Note**

**Trinity College Staff Pension Scheme**

The College operates a defined benefit plan, the Trinity College Pension Scheme.

The liabilities of the plan have been calculated for the purposes of FRS102 based on a full valuation using data extract provided by Trinity College.

The principal actuarial assumptions at the balance sheet date were as follows:

| | **2021** | 2020 |
|---|---|---|
| | **%** | % |
| Discount rate | **1.85** | 1.45 |
| Increase in salaries | **3.85** | 3.55 |
| Retail Price Index (RPI) | **3.4** | 3.1 |
| Consumer Price Index (CPI) | **2.60** | 2.30 |
| Staff Section pension increases in payment | **3.40** | 3.10 |
| Fellows Section pension increases in payment | **2.60** | 2.30 |

Staff section members are assumed to retire at 63 or immediately if they are over that age. This Section's normal retirement age is 65.

Fellows Section members are assumed to retire at age 65 for this year only. This Section's normal retirement age increases in line with the State Pension Age from 2020.

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with no additional improvement and the standard smoothing factor (2020: S3PA on a year of birth usage with CMI_2019 and the same long term improvement rates and the standard smoothing factor). This results in the following life expectancies.

The average life expectancy in years of a pensioner retiring at age 65 on the balance sheet date is as follows:

| | **2021** | 2020 |
|---|---|---|
| Male | **21.9** | 21.9 |
| Female | **24.1** | 24.0 |

The average life expectancy in years of a pensioner retiring at age 65, twenty years after the balance sheet date is as follows:

| | **2021** | 2020 |
|---|---|---|
| Male | **23.2** | 23.2 |
| Female | **25.2** | 25.2 |

Allowance has been made at retirement for 75% of all non-retired members to commute part of their pension for a maximum total lump sum on the basis of the current commutation factors in these calculations

| **The amounts recognised in the balance sheet as at 30 June are as follows:** | **2021** | 2020 |
|---|---|---|
| | **£000's** | £000's |
| Market value of Scheme assets | **70,722** | 58,736 |
| Present value of Scheme liabilities | **(88,886)** | (90,956) |
| Deficit in the Scheme | **(18,164)** | (32,220) |

**Analysis of the amount to be recognised in the consolidated Statement of Financial Activities:**

| | **2021** | 2020 |
|---|---|---|
| | **£000's** | £000's |
| Current service cost | **3,598** | 2,776 |
| Administrative expenses | **248** | 231 |
| Interest on net defined benefit (asset)/liability | **448** | 397 |
| | **4,294** | 3,404 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 16. PENSION SCHEME LIABILITY (CONTINUED)

**Changes in the present value of the scheme liabilities for the year ended 30 June are as follows:**

| | 2021 | 2020 |
|---|---|---|
| | £000's | £000's |
| Present value of scheme liabilities at beginning of year | 90,956 | 78,267 |
| Current service cost | 3,598 | 2,776 |
| Employee Contributions | 619 | 613 |
| Interest cost | 1,306 | 1,742 |
| Actuarial (gains) losses | (5,149) | 9,247 |
| Benefits paid | (2,444) | (1,689) |
| Loss on plan changes | - | - |
| Present value of scheme liabilities at end of year | 88,886 | 90,956 |

**Changes in the fair value of scheme assets for the year ended 30 June are as follows:**

| | 2021 | 2020 |
|---|---|---|
| | £000's | £000's |
| Present value of scheme assets at beginning of year | 58,736 | 59,767 |
| Contributions paid by the College | 1,148 | 1,188 |
| Employee Contributions | 617 | 613 |
| Interest on plan assets | 859 | 1,345 |
| Administrative expenses paid | (178) | (163) |
| Return on assets, less interest included in Sofa | 11,984 | (2,325) |
| Benefits paid | (2,444) | (1,689) |
| Present value of scheme assets at end of year | 70,722 | 58,736 |
| Actual return on plan assets | 12,842 | (980) |

**The major categories of Scheme assets as a percentage of total Scheme assets for the year ending 30 June are as follows:**

| | 2021 | 2020 |
|---|---|---|
| | % | % |
| Equities | 76.9 | 78.7 |
| Bonds | 16.5 | 14.2 |
| Property | 0.0 | 0.0 |
| Cash | 6.6 | 7.1 |
| | 100 | 100 |

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 16. PENSION SCHEME LIABILITY (CONTINUED)

**Analysis of the remeasurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June are as follows:**

| | 2021 £000's | 2020 £000's |
|---|---|---|
| Return on assets, less interest included in Statement of Financial Activities | **11,984** | (2,325) |
| Expected less actual plan expenses | **69** | 68 |
| Experience gains and losses arising on plan liabilities | **2,952** | 217 |
| Changes in assumptions underlying the present value of plan liabilities | **2,197** | (9,464) |
| Remeasurement of net defined benefit liability recognised in OCI | **17,202** | (11,504) |

**Movement in net defined benefit asset/(liability) during the year ending 30 June are as follows:**

| | 2021 £000's | 2020 £000's |
|---|---|---|
| Net defined benefit asset/(liability) at beginning of year | **(32,220)** | (18,500) |
| Recognised in Statement of Financial Activities | **(4,294)** | (3,404) |
| Contributions paid by the College | **1,148** | 1,188 |
| Remeasurement of net defined benefit liability recognised in OCI | **17,202** | (11,504) |
| Net defined benefit asset/(liability) at end of year | **(18,164)** | (32,220) |

**Funding Policy**

Actuarial valuations are carried out every three years on behalf of the Trustees of the plan, by a qualified independent actuary. The actuarial assumptions underlying the actuarial valuation are different to those adopted under FRS102

The last such actuarial valuation was as at 1 July 2018. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

## 17. RELATED PARTY TRANSACTIONS

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2020: nil)

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £645,000 (2020: £568,000).

During the year the College made a donation of £1,500,000 (2020: £1,500,000) to the Isaac Newton Trust, a related party due to some common trustees. In addition the College charged the Isaac Newton Trust £91,702 (2020: £103,000) for administrative services. At the year end the trust owed the College £nil (2020: £87,000).

Owing to the nature of the College's operations and the composition of its College Council it is possible that transactions will take place with organisations in which a member of the College Council may have an interest. All such transactions are conducted under normal commercial terms and in accordance with the College's normal procedures including those on conflicts of interest.

During the year the College advanced monies to certain of its subsidiaries and received gift aid and interest from its subsidiaries. The amount recorded as income by the College and the amount outstanding at the year end were:

| | **2021 Deed of Covenant £000's** | **2021 Interest and Rent £000's** | **2021 Amount owed to College £000's** | 2020 Deed of Covenant £000's | 2020 Interest and Rent £000's | 2020 Amount owed to College £000's |
|---|---|---|---|---|---|---|
| Trinity (B) Limited | | | | 720 | | 380 |
| Trinity College (CSP) Limited | **13,007** | **1,199** | **48,050** | 9,606 | 141 | 22,176 |
| Trinity (D) Limited | **1,436** | | **436** | 1,910 | | 410 |
| Trinity (F) Limited | | | **60** | | | 60 |
| Walton Farms Limited | **144** | **214** | **730** | 181 | 231 | 730 |
| Dunsfold Airport Limited | **1,607** | **1,885** | **40,700** | 1,271 | 1,149 | 40,700 |

## 18. SUBSIDARY COMPANIES

The College's investments include the following subsidiaries, all of which are included in the consolidated financial statements:
During the year there was an investment in Trinity F of £289k and an impairment write down of £2.2m in Trinity E.

| | Country of registration and operation | Class of share | Proportion held | Nature of business |
|---|---|---|---|---|
| Trinity (B) Limited | England | Ordinary | 100% | Land development |
| Trinity College (CSP) Limited | England | Ordinary | 100% | Property |
| Trinity (D) Limited | England | Ordinary | 100% | Property |
| Trinity (F) Limited | England | Ordinary | 100% | Land development |
| Walton Farms Limited | England | Ordinary | 100% | Farming |
| Dunsfold Airport Limited | England | Ordinary | 100% | Property |
| Trinity (E) Limited | England | Ordinary | 100% | Property |

All of the above companies have a year end of 30 June.

The Trustees believe that the carrying value of the investments is supported by their underlying net assets.

Information relating to material subsidiaries as at 30 June 2021

| | Trinity (CSP) Limited | Dunsfold Airport Ltd |
|---|---|---|
| Company Number | 3393539 | 7842465 |
| | £000's | £000's |
| Total Assets | 97,987 | 101,565 |
| Total Liabilities | 66,191 | 24,498 |
| Total Funds | 31,796 | 77,067 |
| Turnover for the year | 33,882 | 6,541 |
| Expenditure for the year | 20,876 | 4,942 |
| Profit / (Loss) for the year | 13,006 | 1,599 |

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021 (continued)

### 19. RESERVES CONSOLIDATED

| | Balance at 30 June 2020 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2021 £'000 |
|---|---|---|---|---|---|---|---|
| Endowment | **1,311,326** | 41,930 | - | 232,720 | - | | **1,585,976** |
| Restricted | **151,641** | 6,162 | 3,337 | 34,463 | (6,142) | | **182,787** |
| Designated | **50,615** | 2,236 | 2,193 | - | 9,513 | - | **60,171** |
| General | **26,385** | 56,799 | 59,407 | | (3,371) | 17,202 | **37,608** |
| | **1,539,967** | **107,127** | **64,937** | **267,183** | - | **17,202** | **1,866,542** |

### 20. RESERVES COLLEGE

| | Balance at 30 June 2020 £'000 | Income £'000 | Expenditure £'000 | Net investment gains/(losses) £'000 | Transfers between funds £'000 | Other Gains/(Losses) £'000 | Balance at 30 June 2021 £'000 |
|---|---|---|---|---|---|---|---|
| Endowment | **1,235,020** | 41,930 | - | 206,866 | - | | **1,483,816** |
| Restricted | **151,642** | 6,163 | 3,328 | 34,463 | (6,153) | - | **182,787** |
| Designated | **50,615** | 2,237 | 2,192 | - | 9,512 | - | **60,171** |
| General | **34,505** | 49,063 | 53,157 | - | (3,359) | 17,202 | **44,254** |
| | **1,471,782** | **99,393** | **58,677** | **241,329** | **(0)** | **17,202** | **1,771,029** |

### 21. RECONCILLIATION OF NET DEBT

| | 2021 £'000 | 2020 £'000 |
|---|---|---|
| **At Start of Year:** | | |
| Cash at bank and in hand | **38,880** | 88,350 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(51,120)** | (1,650) |
| Net (decrease) / increase in cash in period | 1,560 | (49,472) |
| Increase in bank loans | | |
| Movement in net debt | **1,560** | (49,472) |
| **At end of the year:** | | |
| Cash at bank and in hand | **40,440** | 38,880 |
| Bank Loans | **(90,000)** | (90,000) |
| Net Debt | **(49,560)** | (51,120) |

# CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

| | Note | Endowment £000's | General Funds (Unrestricted) £000's | Designated Funds £000's | Restricted Funds £000's | 2020 Total £000's | Restated 2019 Total £000's |
|---|---|---|---|---|---|---|---|
| **INCOMING RESOURCES** | | | | | | | |
| Income from donations and legacies | | - | 590 | 705 | 1,727 | 3,022 | 4,714 |
| Income from charitable activities | 2 | - | 9,623 | - | 2,780 | 12,403 | 11,291 |
| Income from other trading activities | 4 | - | 194 | 114 | 18 | 326 | 418 |
| Investment Income | 3 | 9,303 | 49,615 | 1,085 | 4,001 | 64,004 | 102,227 |
| **TOTAL INCOME** | | *9,303* | *60,022* | *1,904* | *8,526* | *79,755* | *118,649* |
| ***Expenditure on generating funds*** | | | | | | | |
| Fundraising costs | | - | 1,037 | - | 2 | 1,039 | 1,114 |
| Loan interest | | - | 4,320 | - | - | 4,320 | 4,310 |
| Estates and Investment Management costs | 5 | - | 14,839 | - | 52 | 14,891 | 41,697 |
| | | - | *20,196* | - | *54* | *20,250* | *47,121* |
| ***Cost of charitable activities*** | 6 | - | 37,349 | 1,983 | 4,974 | 44,306 | 39,973 |
| ***Other Expenditure*** | | | | | | | |
| Governance costs | | - | 393 | - | - | 393 | 375 |
| University contribution under Statute GI | 7 | - | 2,395 | 25 | 251 | 2,671 | 2,538 |
| Cost of withdrawing from a defined benefit scheme | 16 | - | - | - | - | - | 29,485 |
| **TOTAL RESOURCES EXPENDED** | | - | *60,333* | *2,008* | *5,279* | *67,620* | *119,492* |
| **NET INCOME/(EXPENSE)** | | *9,303* | *(311)* | *(104)* | *3,247* | *12,135* | *(843)* |
| Unrealised gains on Investment Assets | | 13,601 | - | (2,229) | (4,706) | 6,666 | 75,535 |
| **NET INCOMING RESOURCES BEFORE TRANSFERS** | | 22,904 | (311) | (2,333) | (1,459) | 18,801 | 74,693 |
| Transfers between funds | | 2,632 | (5,034) | 2,635 | (233) | - | - |
| **NET INCOMING RESOURCES AFTER TRANSFERS** | | 25,536 | (5,345) | 302 | (1,692) | 18,801 | 74,693 |
| *Other recognised gains & losses:* | | | | | | | |
| Actuarial Losses on defined benefit pension scheme | 16 | | (11,504) | - | - | (11,504) | (5,744) |
| **NET MOVEMENTS IN FUNDS** | | 25,536 | (16,849) | 302 | (1,692) | 7,297 | 68,948 |
| Total funds brought forward | | 1,285,790 | 43,234 | 50,313 | 153,333 | 1,532,670 | 1,463,719 |
| **Total funds carried forward** | | 1,311,326 | 26,385 | 50,615 | 151,641 | 1,539,967 | 1,532,667 |

There are no recognised gains or losses other than those disclosed above. All of the above results derive from continuing operations.

There is no material difference between the net incoming resources for the financial years stated above and their historical cost equivalents