

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

Property Advisers

Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

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

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

Custodians

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

Solicitors

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

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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.

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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 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 Isaac Newton Trust at a cost of £1,363k.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2024 (continued)

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	<ul style="list-style-type: none"> • Training and communication to all members of the college • Health and Safety support through dedicated department • Safeguarding policies and processes • Organisational structure and governance through committees • Whistle blowing policy
Significant reductions on valuation of investments (eg stock market crash)	<ul style="list-style-type: none"> • Investment policy • Diverse portfolio • Investment Committee
Infectious disease pandemic	<ul style="list-style-type: none"> • Disaster recovery plans • Emergency procedures for council and heads of departments • Technology solutions to manage operations remotely
Fire or other catastrophic damage to historic buildings	<ul style="list-style-type: none"> • Regular inspections and condition reviews • Dedicated works department • Preventative maintenance programme • Funds set aside in designated fund • Insurance
Permanent loss of a major income stream	<ul style="list-style-type: none"> • Investment portfolio is diversified between property and equity • Maintaining General reserves levels • 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.

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

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.

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

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.

Cuswe 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
<i>Income and endowments from</i>							
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
<i>Expenditure on</i>							
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
<i>Cost of charitable activities</i>	6	47,213	2,748	5,908	-	55,869	53,150
<i>Other Expenditure</i>							
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
<i>Other recognised gains & losses:</i>							
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
		<u>2,469,580</u>	<u>2,242,492</u>
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
		<u>60,243</u>	<u>64,314</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(27,210)</u>	<u>(25,040)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,502,613</u>	<u>2,281,766</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	<u>(90,000)</u>	<u>(90,000)</u>
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>2,412,613</u>	<u>2,191,766</u>
PENSION SCHEME LIABILITY	15	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>2,412,613</u>	<u>2,191,766</u>
<i>Represented by:</i>			
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
		<u>2,412,613</u>	<u>2,191,766</u>

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
		<u>2,277,070</u>	<u>2,086,097</u>
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
		<u>105,738</u>	<u>72,315</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(19,184)	(29,318)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,363,624</u>	<u>2,129,095</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(90,000)	(90,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>2,273,624</u>	<u>2,039,095</u>
PENSION SCHEME LIABILITY	15	-	-
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>2,273,624</u>	<u>2,039,095</u>
<i>Represented by:</i>			
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
		<u>2,273,624</u>	<u>2,039,094</u>

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 £'000	2023 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net incoming resources after transfers (as per the Statement of Financial Activities)	220,847	202,123
<i>Adjustments for:</i>		
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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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.

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

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 reliably 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.

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

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.

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

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
(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.

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
(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 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.

TRINITY COLLEGE, CAMBRIDGE
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
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2. INCOME FROM CHARITABLE ACTIVITIES

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

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
	<u>5,759</u>	<u>5,502</u>

3. INVESTMENT INCOME

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

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	2023
	Total	Total
	£'000	£'000
Other	219	218
	<u>219</u>	<u>218</u>

5. ESTATES AND INVESTMENT MANAGEMENT COSTS

	2024	2023
	Total	Total
	£'000	£'000
College costs	12,020	10,610
Subsidiaries costs	9,965	9,440
	<u>21,985</u>	<u>20,050</u>

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6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct	Support	Wages and salaries	2024	2023
	£'000	£'000	£'000	Total £'000	Total £'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	2023
	Total £'000	Total £'000
<i>An analysis of the donations is as follows:</i>		
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 Challenge	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

	2024	2023
<i>This is shown after charging:</i>	Total £'000	Total £'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).

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(continued)

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).

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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

TRINITY COLLEGE, CAMBRIDGE

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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.

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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.

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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

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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.

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16. RECONCILIATION OF NET DEBT

	2024	2023
	£'000	£'000
At Start of 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)
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
£30,001 - £40,000	2
£40,001 - £50,000	2
£50,001 - £60,000	1
£60,001 - £70,000	1
£70,001 - £80,000	1
£80,001 - £90,000	1
£90,001 - £100,000	1
£100,001 - £110,000	1
£110,001 - £120,000	1
£120,001 - £130,000	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	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	33	-	33	23	-	-
Trinity College (CSF) 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

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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	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.

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
(continued)

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	78,385	-	(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 £'000	Designated £'000	Restricted £'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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
(continued)

22. FUNDS ANALYSED BY PRIMARY PURPOSE

	Balance at 30 June 2024			Balance at 30 June 2023		
	Other			Other		
	Endowments	Restricted	Designated	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 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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024
(continued)

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2024

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

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
<i>Income and endowments from</i>						
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
<i>Expenditure on</i>						
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
<i>Cost of charitable activities</i>	6	46,655	2,613	3,882	-	53,150
<i>Other Expenditure</i>						
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
<i>Other recognised gains & losses:</i>						
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