

TRINITY COLLEGE, CAMBRIDGE

**ANNUAL REPORT OF THE TRUSTEES
AND FINANCIAL STATEMENTS FOR THE YEAR ENDED
30 June 2025**

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

CONTENTS	Page
Trustees and Principal Advisers	2
Trustees' Report for the year ended 30 June 2025	3-11
Statement of Trustees' responsibilities for the year ended 30 June 2025	12
Independent Auditors' Report	13-15
Consolidated Statement of Financial Activities for the year ended 30 June 2025	16
Consolidated Balance Sheet as at 30 June 2025	17
College Balance Sheet as at 30 June 2025	18
Consolidated Cash Flow Statement for the year ended 30 June 2025	19
Notes to the Financial Statements for the year ended 30 June 2025	20-42

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

Trustees, Members of College Council

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

Secretary of the College Council

Dr Paul Wingfield

Bankers

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

Property Advisers

Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

Independent Auditor

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

Registered Address

Trinity College
Trinity Street
Cambridge CB2 1TQ

Custodians

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

Solicitors

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

Historic name according to the Royal Charter dated 19 December 1546:

**COLLEGE OF THE HOLY AND UNDIVIDED TRINITY WITHIN THE TOWN AND UNIVERSITY OF CAMBRIDGE OF
KING HENRY THE EIGHTH'S FOUNDATION**

Registered Charity Number: 1137604

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

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

Structure, Governance and Management

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

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

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

Governance

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

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

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

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

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

Committees

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

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2025 (continued)

Structure, Governance and Management (continued)

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

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

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

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

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

Objectives and Activities

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

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

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

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

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

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

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

Achievements and performance

Education

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

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

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

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

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

Religion

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

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

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

Achievements and performance: Religion (continued)

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

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

Learning

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

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

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

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

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

Achievements and performance: Learning (continued)

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

Research

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

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

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

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

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

Future Plans

Trinity 2046

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

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

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

Education provision

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2025 (continued)

Future Plans (continued)

Learning

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

Financial Review

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

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

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

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

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

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

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

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

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

Financial Review (continued)

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

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

Reserves Policy

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

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

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

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

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

Investment Policy and Performance

Investment Approach

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

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

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

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

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

Investment Policy and Performance (continued)

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

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

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

Investment Updates in the Year

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

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

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

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

Going Concern

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2025 (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 14,700 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

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

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

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

Risk Management

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

Principal risk	How risk is managed
Failure in duty of care to students, staff or Fellows	<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 2025
STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

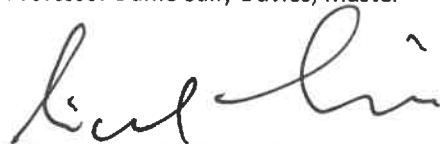
The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the College's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the College Council on 24 November 2025



24 x 25

Professor Dame Sally Davies, Master



Mr Richard Turnill, Senior Bursar

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

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

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

In our opinion the financial statements:

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

In our opinion the contribution due from the College to the University in relation to the provisions of Statute GII has been recognised as advised in the provisional assessment by the University of Cambridge

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

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 2025

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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
London

Date: 17 December 2025

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

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

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

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

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

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

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

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

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar

Sally C Davies
24 xi 25

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

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

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

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

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar


24 X125

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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 2025
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (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. Lease incentives are recognised over the life of the lease on a straight line basis.

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

Resources expended

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

Charitable exemption

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

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

Fund accounting

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

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

Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Endowment Funds represent partly the College's Historic or Corporate Endowment, which is an Expendable Unrestricted Endowment fund, and Other Endowments where the College has received specific donations and legacies, many of which have an element of Permanent Endowment which is to be held in perpetuity. These Other Endowments are further split between Restricted, where the original receipt also restricts the College in the use of income arising from the capital, and Unrestricted, where the College can spend the income on any activity 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 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Fund accounting (continued)

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

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

Total Return accounts

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

Pensions

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

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

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

Operational tangible fixed assets

Land and buildings

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

Fixtures, fittings and equipment

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

Heritage Assets

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Investments

Investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost less accumulated impairment and eliminated on consolidation. Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party valuers. The SOFA includes realised gains and losses on investments sold in the year and unrealised gains and losses on revaluation of investments.

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

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

Stocks

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

Foreign currency

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

Financial instruments

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

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

Financial assets

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

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

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Financial instruments (continued)

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

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

Financial Liabilities

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

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

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

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

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

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

Taxation

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Related party transactions

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

Critical accounting judgements and estimation uncertainty

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

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

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

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 15.

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

2. Income from charitable activities

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

College Fees

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

3. Investment income

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

4. Estates and investment management costs

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

5. Expenditure on charitable activities

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

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

An analysis of donations is as follows:

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

6. Contribution under Statute GII

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

7. Net income

This is shown after charging:

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

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

TRINITY COLLEGE, CAMBRIDGE**ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)****8 .Staff numbers and costs**

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

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

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

Trustees

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

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

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

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

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

Retirement benefits are accruing to 22 (2024: 21) of the above under a defined benefit pension scheme.

The total pension costs of these Fellows and staff amounts to £298,233 (2024: £262,995).

Key management compensation

The College considers that the Trustees of the College represent the Key Management of the College.

Not including amounts re-imbursed for research expenses, other expenses re-imbursed to 5 trustees (2024: 4 trustee) amounted to £4,677 in 2025 (2024: £2,072).

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

9. Fixed assets

9.1 Investments

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

Represented by:

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

Listed equities are valued by reference to the closing price at the balance sheet date. Unlisted investments are valued based on information provided by the fund managers. Investments in subsidiaries are recorded at cost less accumulated impairment.

Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from a third party.

Commitments to private equity funds within the unlisted investment portfolio amounted to £76.5m at the year end (2024: £50m). After the year end an additional commitment of £16m was made.

9.2 Operational assets

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)
10. Statement of Investment Total Return

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

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

11. Stock

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

12. Debtors

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

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

13. Creditors: amounts falling due within one year

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

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

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

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

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

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

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

TRINITY COLLEGE, CAMBRIDGE**ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)****15. Pension scheme liability****Trinty College Pension Scheme**

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

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

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

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

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

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

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

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

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

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

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

15. Pension scheme liability (continued)

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

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

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

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

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

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

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

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

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

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

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

15. Pension scheme liability (continued)

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

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

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

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

Funding Policy

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

Virgin Media pension case

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

16. Reconciliation of net debt

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

17. Related party transactions

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2024: nil).

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £831,000 (2024: £855,000).

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

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

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

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

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

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

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

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 (<i>see note 19</i>)	England	Ordinary	100%	Property
Trinity (F) limited	England	Ordinary	100%	Land development
Walton Farms limited	England	Ordinary	100%	Farming
Dunsfold Airport limited	England	Ordinary	100%	Property
Trinity (E) limited	England	Ordinary	100%	Property
Eureka management limited	England	Ordinary	100%	Dormant
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 2025

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

19. Post balance sheet event

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)
20. Reserves consolidated
2024/25

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

2023/24

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

* Included in transfers were the following:

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

	General fund £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000
Year to 30 June 2024				
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 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

21. Reserves College

2024/25

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

2023/24

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

*see note 20 for transfers analysis

22. Funds analysed by primary purpose

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

22. Funds analysed by primary purpose (continued)

Buildings funds are for the upkeep and development of the College properties

Awards and studentship are funds for making grants, paying maintenance or funding fees for students depending on their circumstances

Prizes funds are for making prizes for academic or other successes to students

Research funds are funds 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

	Corporate expendable endowment	Other permanent endowments	Restricted	Designated	General	Total
	£'000	£'000	£'000	£'000	£'000	£'000
30 June 2025						
Fixed assets	2,300,528	215,389	80,441	112,910	4,046	2,713,314
Cash at bank	-	-	500	500	47,081	48,081
Other current assets	-	-	-	-	30,575	30,575
Creditors due within one year	-	-	-	-	(36,013)	(36,013)
Creditors due in more than one year	(193,409)	-	-	-	-	(193,409)
Pension scheme liability	-	-	-	-	-	-
	2,107,119	215,389	80,941	113,410	45,689	2,562,548
30 June 2024						
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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

24.1 Detailed funds consolidated 2024/25

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

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

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2025

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025 (continued)

24.2 Detailed funds consolidated 2023/24

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

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

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

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

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

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

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