THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY IN THE UNIVERSITY OF OXFORD OF THE FOUNDATION OF SIR THOMAS POPE

England & Wales · Charity number 1143755

Details

Other names	TRINITY COLLEGE, OXFORD
Status	Registered
Legal form	Other
Registered	2011-09-12
Register	View on the Charity Commission register

Contact

Address	Trinity College Broad Street Oxford OX1 3BH
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Website	www.trinity.ox.ac.uk

Activities

Objects: TO ADVANCE EDUCATION, LEARNING AND RESEARCH THROUGH THE PROVISION, MAINTENANCE, SUPPORT AND CONDUCT OF A COLLEGE WITHIN THE UNIVERSITY OF OXFORD.

Activities: UNIVERSITY COLLEGE

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Environment/conservation/heritage, Recreation
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£13,530,621	£14,609,446	£244,667,816	111
2024-07-31	£12,476,117	£11,831,891	£234,924,124	102
2023-07-31	£11,534,982	£11,895,826	£224,660,757	103
2022-07-31	£11,351,911	£12,005,336	£212,967,360	134
2021-07-31	£10,129,893	£8,929,172	£215,907,921	137
2020-07-31	£10,649,051	£9,320,169	£193,683,962	127

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Trustees

Name	Role	Appointed
Sir Robert William Chote	Chair	2025-11-01
Christopher Richard Allen Ferguson		2018-10-10
Dr Alison Andrew		2025-10-01
Dr Anil Daniel Gomes		2013-03-08
Dr Dong Liu		2025-01-22
Dr Fanny Bessard		2020-10-14
Dr Gail Christiana West		2013-03-08
Dr Kantik Ghosh		2011-09-12
Dr Maria del Pilar Blanco		2013-11-18
Dr Meera Mehta		2025-01-22
Dr Melanie Esther Rupflin		2016-09-01
Dr Natalia Gromak		2024-04-24
Dr Rebecca Elin Bullard		2022-06-09
Dr Tammie Bishop		2025-10-15
Dr Tobias Warnecke		2024-10-16
Dr William Alasdair Winning		2024-10-16
Felicity Susan Broers		2013-06-12
Lynne Alison Adam		2020-09-23
PROFESSOR DAME AMANDA GAY FISHER		2025-10-01
Professor David Anthony Parker		2023-10-11
Professor Francis Allen Barr		2013-03-08
Professor Geoffrey John McCallum Batchen		2020-01-01
Professor Janina Dill		2024-10-16
Professor Johannes Zachhuber		2011-08-31
Professor Justin Wark		2025-04-01
Professor Marta Zofia Kwiatkowska		2011-09-12
Professor Martin David Maiden		2011-09-12

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Name	Role	Appointed
Professor STEFANO-MARIA EVANGELISTA		2011-09-12
Professor Sam Masa Vinko		2026-04-01
Professor Susan Perkin		2013-11-18
Rev Joshua Peter Brocklesby		2023-10-11

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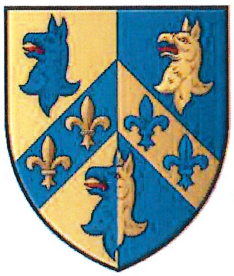
THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY IN THE UNIVERSITY OF OXFORD OF THE FOU

England & Wales - Charity number 1143755

Accounts



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2025

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during all or part of the year August 2024 to July 2025 are indicated by an asterisk before their names.

		(1)	*(2)*	*(3)*	*(4)*	*(5)*	*(6)*
*Sir Robert Chote (President)	*Joined 01/09/2025* *Appointed Trustee 01/11/2025*						
Dame Hilary Boulding (President)	*Resigned 31/08/2025*	✓	✓	✓	✓		
Mrs Lynne Adam			✓				
*Dr Alison Andrew	*Demitted 27/08/2024 - 30/09/2025*						
Professor Dame Frances Ashcroft	*Retired 30/09/2025*						
*Professor Nicholas Barber	*Demitted 20/03/2025 - 2026*						
Professor Francis Barr			✓				
Professor Geoffrey Batchen							
Dr Fanny Bessard		✓					
Professor Maria del Pilar Blanco				✓			
Revd Joshua Brocklesby							
Mrs Felicity Susan Broers				✓			
Professor Keith Buckler	*Retired 30/09/2025*	✓					
Dr Rebecca Bullard		✓	✓				
Dr Jan Czernuszka	*Retired 30/09/2025*						
*Professor Janina Dill	*Appointed Trustee 16/10/2024*						
Professor Stefano-Maria Evangelista		✓					
Mr Christopher Ferguson			✓		✓		
*Professor Dame Amanda Gay Fisher	*Demitted 01/10/2024 – 30/09/2025*						
*Professor Stephen Fisher	*Demitted 01/10/2024 – 30/09/2025*						
Dr Kantik Ghosh							
Dr Anil Gomes							
Dr Natalia Gromak							
Dr Gautam Gurung	*Resigned 30/09/2025*						
Professor Ian Hewitt	*Demitted 06/10/2025*				✓		
Professor Katherine Ibbett	*Demitted 01/10/2025*						
Professor Marta Kwiatkowska			✓				
*Dr Dong Liu	*Appointed Trustee 22/01/2025*						
Professor Martin Maiden							
*Professor Peter McCulloch	*Retired 20/12/2024*						
Professor James McDougall	*Resigned 30/09/2025*						

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2025

		(1)	(2)	(3)	(4)	(5)	(6)
*Dr Meera Mehta	*Appointed Trustee 22/01/2025*						
Professor David Parker							
Professor Susan Perkin			✓				
*Professor Janet Breckenridge Pierrehumbert	*Resigned 30/09/2024*	✓					
Dr Luke Rostill							
Professor Melanie Rupflin		✓					
*Professor Stephen Sheard	*Resigned 12/02/2025*						
Professor Sam Vinko	*Demitted 06/10/2025*						
Dr Meia Walravens							
*Professor Justin Wark	*Demitted 01/10/2024 – 01/04/2025*		✓				
*Dr Tobias Warnecke	*Appointed Trustee 16/10/2024*		✓				
Dr Gail West (Trimble)							
*Professor Charlotte Williams	*Resigned 30/09/2024*						
*Dr William Alasdair Winning	*Appointed Trustee 16/10/2024*						
Professor Johannes Zachhuber							

The activities of the Governing Body are carried out through six main committees of the Governing Body of the College and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

(1) Academic Committee
(2) Bursarial Committee
(3) Development Committee
(4) Investment Committee
(5) Remuneration Committee
(6) Risk, Audit and Governance Committee

In addition to the Fellows, the Bursarial, Development, Investment, Remuneration and Risk, Audit and Governance Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Sir Robert Chote (Joined 01/09/2025)
President	Dame Hilary Boulding (Resigned 31/08/2025)
Estates Bursar	Mr Christopher Ferguson
Domestic Bursar	Mrs Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Dean Sheppard
Chaplain	Reverend Joshua Brocklesby
Development Director	Mrs Susan Broers

COLLEGE ADVISERS

Investment Managers

Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD
Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF
Vanguard Ireland, 30 Herbert Street, Dublin 2, Ireland
Rathbones, 30 Gresham Street, London, EC2V 7QN

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Gravita Audit Oxford, First Floor, Park Central, 40-41 Park End Street, Oxford OX1 1JD

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, Spires House, 5700 Oxford Business Park South, Oxford OX4 2RW
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2025 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College ("the College"), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 3 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College's policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend appropriate trustee training on appointment and will receive continuing training to reflect developments in the sector and changes in regulation.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets a minimum of nine times per year under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 4 and are described below. It delegates day-to-day management to the College Officers who are listed on the same page.

Academic Committee

The Academic Committee advises the Governing Body on the College's academic provision. It provides assurance to the Governing Body on the College's discharge of its responsibilities in relation to undergraduates and graduates, including its admissions policies and processes. It also supports the Senior Tutor in fulfilling their responsibilities in accordance with the College's Delegation Framework. It meets no less than three times per academic year, is chaired by the President and has JCR and MCR student representation.

Bursarial Committee

The Bursarial Committee has a broad remit, overseeing financial, investment and operational matters on behalf of the Governing Body. There are two external members, chosen for their relevant skills and experience. It holds scheduled meetings twice per academic term, and also may meet on an ad hoc basis if required outside term time to consider specific time-limited decisions (for example property purchases or disposals).

Development Committee

The work of the Development Committee is focussed on relations with alumni and donors to the College. For example, this committee oversees both fundraising campaigns and the College's comprehensive annual programme of alumni events.

Investment Committee

The Investment Committee advises the Bursarial Committee – and ultimately the Governing Body – on the College's financial investments. These mainly consist of investments in unit trusts, but may also include cash deposits and other financial instruments. There are three external members with relevant experience in the investment sector. The committee also benefits from the advice of an independent consultant, who prepares the quarterly investment report and provides information to support the committee's decisions.

Remuneration Committee and Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College's Remuneration Committee. There are four external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

Risk, Audit and Governance Committee

Following a recent review of its governance the College created a new Risk, Audit and Governance Committee ("RAGCo") in the 2024/25 year. The new committee assumed responsibility for oversight of the College's management of Risk and Audit (previously overseen by the Bursarial Committee) and took on a new role of advising the Governing Body on its compliance with best practice on Governance. It has three external members, all of whom have relevant experience in these complex fields. The Committee meets four times per year. The President and Estates Bursar attend the meetings by invitation of the Chair. Other College Officers and members of staff may also be invited by the Chair to attend in order to help the Committee's understanding of any items under review. The Chair attends the Governing Body's November meeting to report on the Committee's work and advise on the approval of the Annual Report and Financial Statements.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

Governance review

During the course of the 2023/24 and 2024/25 academic years the College conducted a review of its governance. This review was led by a Governance Working Group, whose brief was to ensure that the College's governance arrangements are appropriate for a charity regulated by the Charity Commission. The Working Group took advice from external experts and shared best practice ideas with other colleges within the University. They also consulted with the College's Visitor and the Charity Commission. A number of options were considered, in particular focussing on the future composition of the main trustee board or Governing Body.

In accordance with the advice from its Working Group the College concluded that its needs remained best served by trustees drawn from a wide range of disciplinary specialities but with relevant current experience of teaching and research within the Higher Education sector. Therefore, the College retains its existing Governing Body structure. However, as suggested by the Charity Commission, the size of the Governing Body has been reduced.

The College has also implemented a regime of independent oversight of its governance. A new Risk, Audit and Governance Committee, composed entirely of suitably-qualified external members, has wide-ranging powers to review the College's compliance with its own constitution and the Charity Governance Code. The Committee advises Governing Body in the first instance – but also has a remit to refer matters to the Visitor or the Charity Commission if necessary.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object
The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

In accordance with the Charity Commission's guidance, the trustees have due regard for their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments. All undergraduate matters are overseen by the Senior Tutor.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. The Senior Tutor is also the Tutor for Graduates and maintains oversight of the academic progress of graduates, and of their welfare and needs.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

Recruitment and support for students
The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

Students are billed for accommodation and meals at affordable rates. The College also levies course fees where applicable. The University's Council's Planning and Resource Allocation Committee, on the recommendation of the Joint Fees and Student Support Advisory Group, sets the specific fees for Oxford University courses. For "Home" students, the government sets the maximum annual fee cap, while international student fees are set by the University and vary by course.

The College offers financial assistance to students experiencing financial hardship, helping to alleviate the costs associated with course fees and living expenses. In addition to the grants and loans available to UK undergraduates through Student Finance England, further support is provided based primarily on assessed household income. In 2025, the total value of bursaries and hardship awards funded by the College was £117,000, representing a decrease of £25,000 compared to 2024.

Under the Oxford Bursaries Programme, 62 students from the lowest household income brackets received financial support during the academic year (up from 58 in 2024). This support, provided jointly by the University and the College, included travel supplements, fee reductions, and bursaries, totalling £282,250 (2024: £275,240). The College's contribution to this support amounted to £60,500 (2024: £56,800). For students from lower-middle income households, the College awarded an additional £56,500 (2024: £85,200) to both undergraduates and graduates. This included bursaries, vacation residence support, and writing-up grants. The value of the annual support for this group of students is dependent on the level of demand and does not indicate a reduction in the support offered.

In recognition of academic merit, the College also awarded scholarships, prizes, and academic grants totalling £768,000 (2024: £661,000) to both undergraduate and graduate students.

ACHIEVEMENTS AND PERFORMANCE

The end of the 2024-25 academic year marked the retirement of Dame Hilary Boulding from her role as President of the College. Dame Hilary was the first woman to be elected to the role of President in Trinity's 470-year history. During her eight-year tenure she oversaw the construction of the Levine Building and the refurbishment of many of the College's older buildings. Academic life flourished and the College transformed its approach to encouraging applications from students from diverse and disadvantaged backgrounds. Meanwhile the College's net assets grew by £90m, increasing from £155m on her arrival in 2017 to £245m at the time of her departure. By all measures this was a very successful term of office. The College community is deeply grateful to Dame Hilary for all her excellent work and wishes her a long and happy retirement.

In the academic year 2024-25, 92 Trinity students completed an undergraduate degree. 34 students (37%) achieved a First or Distinction, and 49 (53%) a 2.1. In the First Public Examination, 28% were awarded a Distinction or First. Five students on the Astrophoria Foundation Year completed this programme, and four progressed to undergraduate study at Trinity. Undergraduates at Trinity were awarded University prizes for

excellent performance in examinations in a wide range of subjects, including Biochemistry, Chemistry, Engineering Science, Medicine, Materials Science, Mathematics and Theology.

Results for Trinity's graduate students were extremely strong. 32 Trinity students completed taught Masters degrees – 14 of them (44%) were awarded a Distinction and 8 (25%) with a Merit. 20 DPhil students were granted leave to supplicate over the course of the year.

In 2024-25, Trinity awarded 32 full and partial scholarships for graduate study at this college, many of them co-funded with other bodies including the University's Clarendon fund, departments and Divisions. In total, 92% of Trinity's 36 new DPhil students and 76% of the 29 new taught Masters students were in receipt of scholarship funding as they started their course.

Trinity's Fellows (including Professorial Fellows, Tutorial Fellows, Research Fellows, and Career Development Fellows) continued to carry out and publish outstanding research. Several have been awarded prestigious funding, external fellowships, and prizes in their field to acknowledge the significance of their research. A report on the individual activities of the President and Fellows may be found in the Trinity College Report 2024-25, which can be obtained directly from the College.

The College Sports and Societies Working Group promotes sport, the arts and societies within Trinity College, with a focus on participation and supporting the wellbeing of our students. Termly payments continue to be made to the student bodies' sports clubs; and also to individuals to reimburse some of the expense of participating in University and College sporting, cultural and recreational activities.

Blues Awards are presented in recognition of an individual sportsperson's achievement within their particular sport at the University of Oxford. The Trinity College Oxford Society fund contributes towards the blues recipients' expenditure on Blues merchandise according to the status of their award. In the year,11 Full Blues and 8 Half Blues awards were made in different disciplines.

The College continues to good progress towards its aim to become a more diverse and widely representative community, in which students of all backgrounds feel equally valued, supported and able to flourish. However, as the figures in the University's Annual Admissions Statistics Report highlight, we acknowledge that further progress on widening access is still needed. For example, the proportion of undergraduate students admitted to Trinity from state secondary schools rose from 54.2% in 2019 to 62.2% in 2024, but this remains below the average of 66.2% state school students admitted across the University. Meanwhile, the proportion of Trinity students identifying as Black and Minority Ethnic grew from 21.4% in 2019 to 32% in 2024, which is slightly above the University average of 30.8%. Achievements, concerns and future plans are detailed in the Head of Access Annual Admissions Statistics Report. Further information can be found on the College website.

Several major building projects were completed during the 2024-25 year. At the start of the year the Grade 1 listed Hall, Kitchen and SCR range of buildings finally reopened after more than two years of renovation works costing £9.5m. The outcome is a generational upgrade, including an entirely new kitchen, improved and extended staff welfare facilities, a lift providing disabled access to five levels, a new servery, and, more generally, a full refurbishment of the core of the College's historic estate. It has been warmly received by the College community. Immediately following this project, the College installed a large ground source heat pump system powered by boreholes under its North Lawn, providing space heating and hot water for the Grade 2 Jackson Building which houses staircases 5, 6 and 7. This £1.5m project was part-funded by a Government decarbonisation grant of more than £0.6m. In its off-site accommodation the College also installed air source heat pumps at 20-44 Rawlinson Road, again with the help of a Government decarbonisation grant. Finally, across the summer of 2025 the College has undertaken the creation of a new, accessible MCR sitting room on the ground floor of Kettel Hall.

FINANCIAL REVIEW

For the year, the Consolidated Statement of Financial Activities shows an operating deficit of £1,080,000. Taken at face value this implies a reduction of £1,724,000 when compared to the 2023-24 £644,000 operating surplus. However, the 2023-24 surplus was inflated by the release of pension provisions totalling £1,472,000 so in fact the underlying reduction was £252,000. This was in line with budget. Meanwhile, the College's total return investment policy provides for a transfer of capital gains from the endowment fund to the restricted and unrestricted funds to supplement natural income. In 2024/25 this capital transfer of nearly £1.4m ensured that the unrestricted fund ended the year with a small gain (£212,000). Overall, investment gains led to nearly £10m growth in the College's total net assets, which closed the year with a valuation of £244.7m (up from £234.9m at the previous year's close). An immaterial portion of the gain is likely to have related to prior years.

Income

Year on year, College income increased by £1,054,000 from £12,476,000 to £13,530,000. All categories generating income for the College apart from the actual investment income contributed to this overall increase, as shown in the table below:

Income by category and year	Charitable activities	Other Trading Income	Donations and Legacies	Actual Investment Income
2025	7,195,000	691,000	1,410,000	4,234,000
2024	6,565,000	380,000	1,031,000	4,500,000
Increase/(Decrease)	630,000	311,000	379,000	(266,000)
Percentage change	9.6%	81.8%	36.8%	-5.9%

Further analysis of income by category

Within the income generated from charitable activities, the outperformers were overseas course fees, with an increase of £166,000, and College residential income, which rose by £446,000. The increase in course fee income was largely driven by price, with rates significantly increased by the University for all postgraduate students and overseas undergraduates who began their studies in 2024-2025. The strong performance in residential income is attributed to a 15% (£173,000) increase in charitable sales to non-members (mainly summer schools), a £162,000 increase in student accommodation income, mainly due to increased occupancy rates, and a 34.9% (£111,000) increase in catering sales to members following the reopening of the Kitchen and Hall.

"Other trading income" identifies conference activity within the College's subsidiary Trinity College Oxford Limited. Conference and events performance has picked up momentum following both the reopening of the College's dining facilities and a departmental restructuring.

Donation income has grown as the College resumed its focus on fundraising campaigns, with particular emphasis on a new endowed fund for graduate scholarships to mark the retirement of the outgoing president, Dame Hilary Boulding. Friends and old members continue to provide remarkable support with their generosity, for which the College will forever be deeply grateful.

Actual investment income witnessed a weaker performance from equity dividends and also from interest on fixed term deposits and cash in 2024-25, with £254,000 less income in those categories alone. This was partly

due to declining interest rates for cash deposits, but also to a switch in equity investments to focus more on capital growth and less on dividend yield.

The College recognised investment income of more than £5,610,000 (2024 £5,522,000) on a total return basis at a rate of 3%. £5,413,000 of those returns are from the Endowed funds and are allocated to income in the Unrestricted and Restricted funds. £197,000 total returns are generated from and allocated back into the Unrestricted fund. As shown by the volatility of the actual investment income and the stability of the total returns, the total return method provides certainty of income to allocate to expenditure. It also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure.

Fund	Total Return at 3%	Allocated OUT of fund	Allocated to Income
Endowed Funds	5,413,000	(5,413,000)	-
Unrestricted Funds	197,000	-	4,164,000
Restricted Funds	-	-	1,249,000
Total	5,610,000	(5,413,000)	5,413,000

Expenditure

The 2024-25 Statement of Financial Activities (SOFA) shows that expenditure has increased substantially, by £2,778,000, compared to the prior year. However, further analysis is necessary to provide a like for like comparison.

The table below strips out the impact of the release of the pension provision to give a more insightful and appropriate analysis.

Expenditure by category	Reported teaching research and residential	*Pension provision release adjustment*	*Actual teaching research and residential*	Fundraising through donations	Trading expenditure	Investment management costs
2025	13,283,000	-	*13,283,000*	642,000	448,000	237,000
2024	10,739,000	*1,472,000*	*12,211,000*	580,000	174,000	339,000
Increase/(Decrease)	**2,544,000**	*(1,472,000)*	*1,072,000*	**62,000**	**274,000**	**(102,000)**
Percentage change	**23.7%**		**8.8%**	**10.7%**	**157.5%**	**(30.1)%**

Excluding the impact of the release of the pension provision last year, there has been an increase of 8.8% in teaching, research and residential expenditure. This increase is largely due to increases in direct staff costs, with average pay to staff rising by slightly more than the prevailing rate of inflation, an increase to the employers' national insurance contribution rate and a number of additional posts recruited. Staff costs increased by 10.5%. Student support costs also increased by a little over 10%. This was primarily due to an increase of more than £100k in the value of graduate scholarships, which was partially offset by minor savings elsewhere.

Other non-staff costs allocated to teaching, research and residential have increased by £408,000. This includes items such as the costs of catering, the costs of providing and maintaining accommodation and the cost to the College of student support as stated above.

Increased expenditure on alumni relations and fundraising activity has reflected an increase in campaign activity, including travel abroad by the President and the Development Director. In addition to holding traditional alumni events to maintain relationships with old members and to thank donors for their continued support to the College, donors were also invited to enjoy a series of programmed events within the College.

As expected, the cost of trading has increased as levels of activity and income have increased. However, the rate of increase in costs has been greater than the increase in income. In part this trend reflects the experience of trading in an inflationary period, with unpredictable cost rises adversely affecting margins for conferences and other events sold in advance at a fixed price. Despite attempts to build contingencies for price increases, the resultant lower margins are unavoidable in certain circumstances. Furthermore, introductory discounts to establish the Levine Events Programme and favourable pricing for events hosted by members and staff of the College have reduced profitability.

Investments and Loans

The loan between the endowment and unrestricted funds for the construction of the Levine Building was reduced by £541,000 to £12,420,000 in the year, largely due to a repayment of £500,000 at the year end. In accordance with the Charities Act 2011 it is anticipated that this loan will be repaid over a period of 20 years from the official date of completion of the project. 2024-25 costs of the now completed Kitchen, Dining Hall and SCR project of £163,000 in-year have increased the value of that loan from £6,413,000 to £6,576,000. The total balance of inter-fund loans at 31st July 2025 was £18,996,000.

Investments gains for the year of £10,824,000 (2024: £9,619,000) comprised £8,953,000 gains in land and property (2024: £1,349,000) and £1,871,000 gains in liquid investments (2024: £8,271,000).

Significant gains in value were made across the College's property portfolio, identified by an independent five-yearly RICS Valuation – Global Standards "red book" valuation which was completed in 2025 in accordance with the College's Charities Act 2011 obligations. These gains to some extent reflect the cumulative effect of improvements to various properties across the estate over recent years, and new planning consents granted. Conversely the proceeds from sales and disposals of land reduced to £1,304,000 (2024: £3,479,000), which is the lowest level for a number of years. This reflected the timing of contractual payments due from developers. Building work continues at pace on two of the College's housing development sites near Banbury (the Roman Fields site, developed by Vistry, and the Banbury Rise II site developed by Bloor Homes). The remaining 13 houses on the 480-unit Banbury Rise phase I scheme were sold as expected in 2024-25. The College will continue to explore development opportunities across its property portfolio.

The College's financial investments fared less well during the year, posting only a minor capital gain (£1,871,000 / 1.5%). The total return (i.e. capital gains plus income) from the financial investments was £5,062,000, representing a 3.9% return on the £128m opening valuation. The 2024-25 year was a turbulent one for equity investors, as fluctuating US trade tariffs at times caused chaos in stock markets. However, the College's investments in various unit trusts generally under-performed the MSCI World Index, as managers sought to hold positions in quality growth companies and generally avoided the overall market's heavy concentration on the "Magnificent Seven" US technology stocks.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The total funds of the College and its subsidiaries at the year-end amounted to £244,688,000 (2024: £234,924,000). This includes endowment capital of £209,166,000 and unspent restricted income funds totalling £2,755,000. The Unrestricted account includes an amount of £26,433,000 (2024: £26,240,000) in designated funds. The vast majority of this sum reflects the net book value of the College's tangible assets (£45,296,000), partly offset by a loan of £18,996,000 from the Endowment fund to finance major building projects.

Free reserves at the year-end amounted to £6,314,000 (2024: £6,296,000). The value of the free reserves of the College represents approximately 6 months expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of any project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff Heads of Department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks. A consolidated risk register is maintained as a live document, estimating the potential impact and likelihood of occurrence of each risk and the mitigating actions required. Actions are time-limited and have designated ownership where possible. The Risk, Audit and Governance Committee reviews the risk register in detail and advises the Governing Body accordingly.

In its Risk Management Policy, the College has stated its appetite for risk as follows:

In pursuing its objectives, as expressed in its Strategic Plan and elsewhere, the College will generally accept a level of risk proportionate to the expected benefits to be gained, and the scale or likelihood of damage. The College has a high appetite for risk in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression, and open debate. The College has a very low appetite for risk where there is a likelihood of significant and lasting reputational damage; significant and lasting damage to its provision of world-class research or teaching; significant financial loss or significant negative variations to financial plans; loss of life or harm to students, staff, collaborators, partners or visitors; or illegal or unethical activity.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. In 2023-24 the University upgraded Trinity College to "Beyond Gold" level in its Green Impact Awards, and this achievement was repeated in 2024-25. In its equity investment portfolio, the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes to improve biodiversity and reduce carbon emissions.

In 2024/25 the College reported on its investigations to establish its baseline carbon footprint. It is estimated that the College's Greenhouse Gas Protocol Corporate Standard "Core" emissions were equivalent to 2,315 tonnes of CO2 in the 2022/23 year. This figure includes all core Scope 1, 2 & 3 emissions. If all non-core emissions are also included (for example, emissions arising from investments), the figure increases to 8,423 tonnes of CO2 per year.

Although large, the core emissions total is unsurprising. The Trinity College community, including students, academics and staff, numbers more than 600 people. Therefore, for this group, the core emissions per head arising from activities within the College average slightly below 4 tonnes/year. Estimates of the total average annual UK emissions per adult are within the range 10-13 tonnes of CO2 per year.

Measuring changes in CO2 output in real time is unrealistic; for example, involving the tracking of the point of origin of all catering deliveries. Therefore, the College has focussed on practical measures known to create a positive effect – for example decarbonising its heating systems to reduce or eliminate around 590 tonnes/year of Scope 1 emissions and reducing red meat consumption in order to address one of the main Scope 3 drivers. The CO2 footprint will be reassessed in due course.

Investment policy and objectives

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

In order to achieve these objectives the College applies a total return policy. Under the terms of this policy, a steady return of 3% net of fees is drawn from the investment portfolio and credited to the unrestricted and restricted funds to finance current year activity. In accordance with the College's accounting policies, the 3% total return rate has been set by the Governing Body for a five year term (expiring 31st July 2027). It is underpinned by an investment policy which targets a real rate of return of 4% net of fees (i.e. inflation + 4%). The College's investment decisions and appetite for investment risk support this target rate of return. In effect the College is therefore aiming to grow its investments at a net rate of 1% per annum. This implicit growth rate also creates a long term margin of error, to ensure that the current generation does not deprive future generations of some of the benefits of the investment assets.

The restrictions applied by the College's Socially Responsible Investment Policy include weapons, pornography, tobacco, high-interest lending, gambling and carbon-based fuel extraction. The Investment Committee monitors fund managers' compliance with this policy on a quarterly basis.

At the year end, the College's long-term investments, combining property and other investments, totalled £195,898,000 (2024: £184,923,000), an overall 5.9% increase of £10,975,000. A further £3,399,000 is held in cash, awaiting redeployment to new investments.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance

is sought from external consultants. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include written appeals, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. Meetings are conducted sensitively and when a meeting is requested, it is made clear if it has a fundraising purpose. When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The College's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

STRATEGY AND FUTURE PLANS

Following Dame Hilary Boulding's retirement in 2025, Trinity College is delighted to welcome the appointment of Sir Robert Chote as its new President.

Trinity College operates in accordance with its current five-year strategy, which spans the period 2023-2028. This can be found on the College's website: https://www.trinity.ox.ac.uk/publications-old-members. Whilst the previous five-year strategy focussed heavily on developing the College's facilities, the strategy for the current period is characterised by incremental improvement in our academic programme. A number of new academic posts have been created and our access programme has been enhanced by participation in the University's Astrophoria Foundation Year initiative. A number of measures have been introduced to improve the student experience and academic outcomes. For example, a new learning and development support role helps undergraduates with the transition from school to university and a personal development course has been introduced for all second year undergraduates.

Meanwhile, the College continues to enhance its facilities; in particular by decarbonising its heating systems in accordance with its commitment to achieving carbon net-zero. In its strategic plan the College committed to £2.5m of expenditure on this item. Good progress has been made, with the completion of a ground-source

heating system on the Broad Street site and an air-source system at one of the outlying properties. Thanks to successful bids for grant funding to assist with the cost of the first two projects, £1.4m remains to fund further decarbonisation projects over the next three years.

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University. The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations. Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 26th November 2025 and signed on its behalf by:

Sir Robert Chote
President

Independent auditor's report to the Trustees of Trinity College –

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2025 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2025 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on page 17, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Gravita Audit Oxford LLP

Gravita Audit Oxford LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 27/11/25

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years. Included within net gains in investment is an amount of £5.6mil, a portion of which likely relates to period periods. On the basis that this difference has arisen due to a change of methodology rather than an error, and is below the relevant materiality limit, no prior period adjustment is proposed.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are a) the performance of investment markets in volatile economic and geopolitical circumstances, and b) opportunities for development of the College's landed estate.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. Effective from 2022-23 the investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. In line with the policy, the rate of return will be reviewed by the Governing Body in 2027 after an interval of five years with any changes to be effective 2027-2028.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, including governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure o which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme.

Further disclosures relating to the deficit recovery liability, which was fully satisfied in 2023-2024 can be found in note 22.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2025 Total £'000**	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,195	-	-	**7,195**	6,565
Other Trading Income	3	691	-	-	**691**	380
Donations and legacies	2	317	658	435	**1,410**	1,031
Investments						
Investment income	4	199	-	4,035	**4,234**	4,500
Total return allocated to income	14	4,164	1,249	(5,413)	**-**	-
Total income		**12,566**	**1,907**	**(943)**	**13,530**	12,476
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		11,821	1,462	-	**13,283**	10,739
Generating funds:						
Fundraising through donations		642	-	-	**642**	580
Trading expenditure		448	-	-	**448**	174
Investment management costs		1	-	236	**237**	339
Total Expenditure		**12,912**	**1,462**	**236**	**14,610**	11,832
Net (Expenditure)/Income before gains/(losses)		**(346)**	**445**	**(1,179)**	**(1,080)**	**644**
Net gains/(losses) on investments	11, 12	93	-	10,731	10,824	9,619
Net Income/(Expenditure)		(253)	445	9,552	**9,744**	10,263
Transfers between funds	18	465	(465)	-	**-**	-
Net movement in funds for the year		212	(20)	9,552	9,744	10,263
Fund balances brought forward	18	**32,535**	**2,775**	**199,614**	**234,924**	224,661
Funds carried forward at 31 July		32,747	2,755	209,166	**244,668**	234,924

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	**45,296**	45,481	**45,296**	45,481
Property investments	11	**64,443**	56,575	**64,443**	56,575
Other Investments	12	**131,456**	128,349	**131,456**	128,349
Total Fixed Assets		**241,194**	230,404	**241,194**	230,404
CURRENT ASSETS					
Stocks		**46**	47	**46**	47
Debtors	15	**1,516**	1,374	**1,911**	1,738
Cash at bank and in hand		**3,399**	5,072	**2,902**	4,597
Total Current Assets		**4,961**	6,493	**4,859**	6,382
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,442**	1,925	**1,362**	1,834
NET CURRENT ASSETS		**3,519**	4,568	**3,497**	4,548
TOTAL ASSETS LESS CURRENT LIABILITIES		**244,713**	234,972	**244,691**	234,952
Provisions for liabilities and charges	17	**45**	47	**45**	47
Net Income/(Expenditure) before gains /(losses)		**244,668**	234,925	**244,646**	234,905
TOTAL NET ASSETS		**244,668**	234,925	**244,646**	234,905
FUNDS OF THE COLLEGE					
Endowment funds	18	**209,166**	199,613	**209,166**	199,613
Restricted funds		**2,755**	2,775	**2,755**	2,775
Unrestricted funds					
General funds		**6,314**	6,296	**6,314**	6,296
Designated funds		**26,434**	26,241	**26,412**	26,220
		244,668	234,925	**244,646**	234,904

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 26th of November, 2025

President

Estates Bursar

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	24	(4,248)	(3,440)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,234	4,500
Purchase of property, plant and equipment		(1,942)	(5,397)
Proceeds from sale of investments		12,568	16,759
Purchase of investments		(12,720)	(12,263)
Net cash provided by (used in) investing activities		2,140	3,600
Cash flows from financing activities			
Receipt of endowment		435	54
Net cash provided by financing activities		435	54
Change in cash and cash equivalents in the reporting period		(1,673)	214
Cash and cash equivalents at the beginning of the reporting period		5,072	4,858
Cash and cash equivalents at the end of the reporting period	25	3,399	5,072

1 INCOME FROM CHARITABLE ACTIVITIES

Teaching, Research and Residential	2025 £'000	2024 £'000 Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,292	1,284
Tuition fees - Overseas students	1,504	1,338
Other Office for Students support	209	211
Other academic income	152	140
College residential income	4,038	3,592
Total Teaching, Research and Residential	**7,195**	**6,565**
Total income from charitable activities	**7,195**	**6,565**

The above analysis includes £2,833k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £2,596k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived was £26k (2024: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000 Note 31a
Donations and Legacies		
Unrestricted funds	**317**	231
Restricted funds	**658**	746
Endowed funds	**435**	54
	1,410	1,031

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000 Note 31a
Subsidiary company trading income	**691**	380
	691	380

4 INVESTMENT INCOME

	2025	2024
	£'000	£'000
		Note 31a
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	136	184
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	19	4
Other investment income	-	-
Bank interest	44	29
	199	217
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	-	-
Endowed funds		
Agricultural rent	746	742
Commercial rent	287	285
Other property income	10	41
Equity dividends	2,619	2,683
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	371	528
Other investment income	2	4
Bank interest	-	-
Other interest	-	-
	4,035	4,283
Total Investment income	**4,234**	**4,500**

5 ANALYSIS OF EXPENDITURE

	2025 £'000	2024 £'000 Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,180	4,303
Other direct costs allocated to:		
Teaching, research and residential	4,352	3,944
Support and governance costs allocated to:		
Teaching, research and residential	2,751	2,492
Total charitable expenditure	13,283	10,739
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	478	437
Trading expenditure	321	86
Other direct costs allocated to:		
Fundraising	121	95
Trading expenditure	127	88
Investment management costs	237	339
Support and governance costs allocated to:		
Fundraising	43	48
Total expenditure on raising funds	1,327	1,093
Total expenditure	14,610	11,832

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2025 Total £'000**
Financial administration	22	318	**340**
Domestic administration	-	57	**57**
IT	19	217	**236**
Depreciation	-	2,127	**2,127**
Governance costs	2	32	**34**
	43	**2,751**	**2,794**

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	26	286	**312**
Domestic administration	-	79	**79**
IT	20	171	**191**
Depreciation	-	1,890	**1,890**
Other finance charges	-	36	**36**
Governance costs	2	30	**32**
	48	**2,492**	**2,540**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**28**	27
Auditor's remuneration - other services	**4**	4
Other governance costs	**2**	1
	34	32

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2025 £'000	2024 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	31	29
Bursaries and hardship awards	16	29
Grants to other institutions	-	-
Total unrestricted	47	58
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	737	632
Bursaries and hardship awards	101	113
Grants to other institutions	-	-
Total restricted	838	745
Total grants and awards	885	803

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £61k (2024: £57k). No students received fee waivers this year (2024: £3k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2025 £'000	2024 £'000
Salaries and wages	5,816	5,187
Social security costs	599	482
Pension costs: (see note 22)		
Defined benefit schemes	565	(884)
Defined contribution schemes	161	135
Other benefits	228	273
	7,368	5,194

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2025	2024
Tuition and research	15	16
College residential	69	61
Fundraising	4	4
Support	23	21
Total	111	102

The average number of employed College Trustees during the year was as follows.

University Lecturers	16	13
CUF Lecturers	7	9
Other teaching and research	4	4
Other	6	6
Total	33	32

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

3 employees received gross pay and benefits (excluding NI and pension contributions) during the year exceeding £60,000 (2024 - 3) :
1 within the £60,001 to £70,000 band (2024 - 1) and 2 within the £70,001 to £80,000 band (2024 - 2)

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	57,747	4,511	**62,258**
Additions	1,451	491	**1,942**
Transfers to reclassify assets	(2,268)	2,268	**-**
At end of year	**56,930**	**7,270**	**64,200**
Depreciation and impairment			
At start of year	13,622	3,155	**16,777**
Depreciation charge for the year	1,612	515	**2,127**
At end of year	**15,234**	**3,670**	**18,904**
Net book value			
At end of year	**41,696**	**3,600**	**45,296**
At start of year	44,125	1,356	**45,481**

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	57,747	4,511	**62,258**
Additions	1,451	491	**1,942**
Transfers	(2,268)	2,268	**-**
At end of year	**56,930**	**7,270**	**64,200**
Depreciation and impairment			
At start of year	13,622	3,155	**16,777**
Charge for the year	1,612	515	**2,127**
At end of year	**15,234**	**3,670**	**18,904**
Net book value			
At end of year	**41,696**	**3,600**	**45,296**
At start of year	44,125	1,356	**45,481**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2025 Total £'000**	2024 Total £'000 Notes 31a, 31b
Valuation at start of year	42,113	3,300	11,162	**56,575**	58,701
Transfers between categories	-	-	-	**-**	-
Additions and improvements at cost	219	-	-	**219**	152
Disposals	(153)	-	(1,151)	**(1,304)**	(3,627)
Revaluation gains/(losses) in the year	7,836	600	517	**8,953**	1,349
Valuation at end of year	50,015	3,900	10,528	**64,443**	56,575

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2025 based on Market Value - Freehold, subject to prevailing occupations. The Valuation Report has been completed in accordance with the appropriate sections of the current RICS Valuation - Global Standards ('Red Book Global'), incorporating the IVSC International Valuation Standards and the relevant, current UK national supplement.

A valuation of development properties was prepared internally based on sales values.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025 £'000	2024 £'000
Group investments		
Valuation at start of year	**128,349**	121,099
Value of purchases	**12,500**	12,111
Value of sales	**(11,264)**	(13,132)
(Decrease)/increase in value of investments	**1,871**	8,271
Group investments at end of year	**131,456**	128,349
College investments at end of year	**131,456**	128,349

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2025 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	85,024	8,774	**93,797**	85,407	7,161	92,569
Property funds	1,668	6,229	**7,897**	2,072	5,931	8,003
Fixed interest stocks	3,190	9,548	**12,738**	2,743	4,960	7,703
Alternative and other investments	7,580	152	**7,732**	11,237	190	11,427
Fixed term deposits and cash	3,822	5,469	**9,291**	1,997	6,650	8,647
Total group investments	101,284	30,173	**131,455**	103,456	24,893	128,348

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. Both subsidiaries are registered at the same address as the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	12,833	697	43
Expenditure	(14,138)	(438)	(34)
Donation to College under gift aid	269	(259)	(10)
Gains/(Losses)	10,824		
Result for the year	9,787	-	-
Total assets	246,053	452	93
Total liabilities	(1,407)	(452)	(72)
Net funds at the end of year	244,646	-	20

For prior year comparatives refer to note 31c

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. From the 1st of August 2022, investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,054	-	42,054	-	42,054
Unapplied total return	-	134,827	134,827	-	134,827
Expendable endowment	-	-	-	22,731	22,731
Total Endowments	**42,054**	**134,827**	**176,881**	**22,731**	**199,613**
Movements in the reporting period:					
Gift of endowment funds	414	-	414	21	435
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,485	3,485	549	4,035
Investment return: realised and unrealised gains and losses	-	10,405	10,405	326	10,731
Less: Investment management costs	-	(232)	(232)	(4)	(236)
Other transfers	-	-	-	-	-
Total	414	13,658	14,072	892	14,966
Unapplied total return allocated to income in the reporting period	-	(4,749)	(4,749)	-	(4,749)
Expendable endowments transferred to income	-		-	(663)	(663)
	-	(4,749)	(4,749)	(663)	(5,413)
Net movements in reporting period	**414**	**8,909**	**9,323**	**229**	**9,553**
At end of the reporting period:					
Gift component of the permanent endowment	42,468	-	42,468	-	42,468
Unapplied total return	-	143,737	143,737	-	143,737
Expendable endowment	-	-	-	22,960	22,960
Total Endowments	**42,468**	**143,737**	**186,205**	**22,960**	**209,166**

For prior year comparatives refer to note 31d

15 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	**126**	149	**237**	300
Amounts owed by College members	**19**	135	**19**	135
Amounts owed by Group undertakings	**-**	-	**296**	223
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**1,035**	786	**1,035**	786
Other debtors	**336**	304	**324**	294
	1,516	1,374	**1,911**	1,738

16 CREDITORS: falling due within one year

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	**602**	614	**597**	609
Amounts owed to College Members	**-**	-	**-**	-
Amounts owed to Group undertakings	**-**	-	**-**	-
Taxation and social security	**219**	168	**180**	137
College contribution	**-**	-	**-**	-
Accruals and deferred income	**621**	1,143	**585**	1,088
Other creditors	**-**	-	**-**	-
	1,442	1,925	**1,362**	1,834

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
At start of year	**46**	43	**46**	43
Charged in the Statement of Financial Activities	**(1)**	4	**(1)**	4
Settled in the year	**-**	-	**-**	-
At end of year	**45**	47	**45**	47

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2025 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	146,245	2,862	(226)	(3,853)	9,963	**154,992**
Funds for student prizes and awards	4,546	145	(1)	(121)	66	**4,635**
Frank Chadwick Fund	4,409	107	(1)	(130)	63	**4,448**
Dr Blakiston's Fund	2,419	58	(0)	(72)	35	**2,440**
Funds to support Fellowships	1,840	44	(0)	(54)	26	**1,856**
Ford Fund	1,837	44	(0)	(54)	26	**1,853**
Professor John Mitchell Fund	1,575	38	(0)	(47)	23	**1,588**
Funds for student support	1,469	298	(0)	(47)	23	**1,742**
Whitehead Travelling Fund	1,418	34	(0)	(42)	20	**1,430**
Mrs J H McKeown Fund	1,409	34	(0)	(42)	20	**1,422**
Stephen Christie-Miller Fund	1,337	32	(0)	(40)	19	**1,349**
Blakiston Fund	1,259	30	(0)	(37)	18	**1,270**
Millard Fund	1,255	30	(0)	(37)	18	**1,266**
Bursaries Fund	1,107	27	(0)	(33)	16	**1,117**
War Memorial Fund	883	21	(0)	(26)	13	**891**
W P Haskett-Smith Fund	774	19	(0)	(23)	11	**781**
Jeffrey Abbott Fund	716	17	(0)	(21)	10	**723**
Dr W Hunt Fund	687	17	(0)	(20)	10	**693**
Other funds - Permanent Endowments	1,698	41	(0)	(50)	24	**1,713**
Endowment Funds - Expendable						
Funds to support Fellowships	9,029	219	(2)	(267)	130	**9,110**
Funds for student support	5,412	133	(1)	(159)	78	**5,463**
Brown Fellowship Fund	2,453	76	(0)	(72)	35	**2,493**
War Memorial Fund	1,959	47	(0)	(58)	28	**1,977**
Hunt-Grubbe Fellowship Fund	1,059	26	(0)	(31)	15	**1,068**
Sir Roger Fry Fund (was King's Group Fund)	910	22	(0)	(27)	13	**918**
Henry Birkhead Fund	802	19	(0)	(24)	12	**809**
Other funds - Expendable Endowments	1,107	27	(0)	(25)	16	**1,124**
Total Endowment Funds - College	199,613	4,470	(236)	(5,412)	10,731	209,166
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	199,613	4,470	(236)	(5,412)	10,731	**209,166**
Restricted Funds						
New Building Fund	0	41	(0)	(41)	-	**0**
Funds for student support	1,760	264	(560)	256	-	**1,719**
Bursaries Income Fund	190	-	(70)	73	-	**192**
Funds to support Fellowships	286	21	(419)	424	-	**312**
Dr Blakiston's Income Fund	(0)	-	(30)	30	-	**(0)**
Professor John Mitchell Income Fund	70	-	(37)	47	-	**80**
Mrs J H McKeown Income Fund	99	-	(0)	42	-	**141**
Dr W Hunt Income Fund	0	-	(20)	20	-	**0**
Other funds - Restricted Funds	369	333	(326)	(65)	-	**311**
Total Restricted Funds - College	2,775	658	(1,462)	784	-	2,755
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,775	658	(1,462)	784	-	**2,755**
Unrestricted Funds						
General	6,296	8,402	(10,785)	2,308	93	**6,314**
Fixed asset designated Fund	26,109	-	(2,127)	2,320		**26,302**
Kitchen Project designated Fund	(0)	-	-	-		**(0)**
General designated						
Pension reserve	(0)	-	-	-		**(0)**
Funds for student support	110	-		-		**110**
Total Unrestricted Funds - College	32,516	8,402	(12,912)	4,628	93	32,727
Unrestricted funds held by subsidiaries	20	-	-	-	-	**20**
Total Unrestricted Funds - Group	32,536	8,402	(12,912)	4,628	93	32,747
Total Funds	234,924	13,530	(14,610)	-	10,824	**244,668**

For analysis of prior year comparatives refer to note 31e

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:	
Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Ford Fund	For general purposes.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Mrs J H McKeown Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
Blakiston Fund	For general purposes.
Millard Fund	For general purposes.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
War Memorial Fund	To fund library expenditure.
W P Haskett-Smith Fund	Student support.
Jeffrey Abbott Fund	Scholarship fund.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Endowment Funds - Expendable:	
Brown Fellowship Fund	To fund the Fellowship in Classics.
War Memorial Fund	Student support.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Sir Roger Fry Fund (was King's Group Fund)	Scholarship Fund.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
Restricted Funds:	
New Building fund	The new building loan of £12,961m was reduced by £541k to £12,420m. The reduction was made from £41k in-year donations and a repayment of £500k from the unrestricted fund.
Kitchen, Dining Hall, SCR Project	The refurbishment project loan increased from £6,413m to £6,576m by £163k (£351k cost less £188k donations).
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2025 Total £'000**
Tangible fixed assets	45,296	-	-	**45,296**
Property investments	-	-	64,443	**64,443**
Other investments	2,974	2,755	125,727	**131,456**
Pensions Provisions	-	-	-	**(0)**
Provisions for liabilities and charges	(45)	-	-	**(45)**
Net current assets	3,519	-	-	**3,519**
Interfund Loans	(18,996)	-	18,996	**-**
	32,747	2,755	209,166	**244,668**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	45,480	-	-	**45,480**
Property investments	-	-	56,575	**56,575**
Other investments	3,389	2,775	122,184	**128,348**
Pensions Provisions	-	-	-	**-**
Provisions for liabilities and charges	(47)	-	-	**(47)**
Net current assets	3,088	-	1,480	**4,568**
Interfund Loans	(19,374)	-	19,374	**-**
	32,535	2,775	199,613	**234,924**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:
The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Three trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 7 of the Annual Report.

Remuneration paid to trustees

Range	2025 Number of Trustees/Fellows	2025 Gross remuneration, taxable benefits and pension contributions £	2024 Number of Trustees/Fellows	2024 Gross remuneration, taxable benefits and pension contributions £
£0,000- £2,999	0	-	0	-
£3,000- £3,999	0	-	0	-
£4,000- £4,999	0	-	0	-
£5,000- £5,999	0	-	1	5,400
£6,000- £6,999	3	19,000	0	-
£7,000- £7,999	0	-	1	7,100
£8,000-£8,999	0	-	1	8,000
£9,000-£9,999	0	-	0	-
£12,000-£12,999	2	24,200	0	-
£13,000-£13,999	0	-	1	13,600
£17,000-£17,999	1	17,700	0	-
£20,000-£20,999	1	20,100	1	20,100
£22,000-£22,999	1	22,600	0	-
£23,000- £23,999	0	-	1	23,000
£26,000-£26,999	0	-	1	26,600
£27,000- £27,999	1	27,300	0	-
£28,000- £28,999	0	-	1	28,300
£29,000- £29,999	2	58,300	0	-
£30,000- £30,999	1	30,800	2	60,800
£31,000- £31,999	0	-	1	31,800
£32,000- £32,999	2	65,400	0	-
£34,000- £34,999	1	34,400	1	34,000
£35,000- £35,999	3	107,100	5	176,700
£36,000- £36,999	0	-	3	109,400
£37,000- £37,999	3	112,800	1	37,400
£38,000- £38,999	1	38,200	0	-
£40,000- £40,999	1	40,700	1	40,100
£42,000- £42,999	0	-	1	42,900
£44,000- £44,999	1	44,100	1	44,000
£52,000- £52,999	1	52,900	1	52,600
£57,000- £57,999	1	57,400	0	-
£69,000- £69,999	0	-	2	138,500
£70,000- £70,999	0	-	1	70,800
£72,000- £72,999	3	216,600	0	-
£75,000- £75,999	0	-	1	75,600
£76,000- £76,999	0	-	1	76,300
£77,000- £77,999	2	155,300	0	-
£102,000- £102,999	0	-	1	102,700
£105,000- £105,999	1	105,600	0	-
£107,000- £107,999	0	-	1	107,500
£109,000- £109,999	0	-	1	109,800
£113,000- £113,999	2	227,200	0	-
£125,000- £125,999	0	-	1	125,800
£148,000- £148,999	1	148,600	0	-
£167,000- £167,999	0	-	1	167,100
£170,000- £170,999	1	170,700	0	-
Total	36	1,797,000	35	1,735,900

Nine trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £2,147,300 (2024: £2,099,900).
Key management are considered to be the Trustees of the College.

22 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

USS

A deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.

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

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

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.

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

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

The current life expectancies on retirement at 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19k was made at 31 July 2023 (2022: £679k) to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principle assumptions used by the actuary were:

Rate of Interest (periods up to retirement)	Gilts' + 2.25%
Rate of Interest (periods after retirement)	Gilts' + 0.5%
RPI	Break-even RPI curve less 0.5% p.a. pre-2030 and 1.0% p.a. post-2030
CPI	RPI inflation assumption less 1% p.a. pre-2030 and 0.1% p.a. post-2030
Pensionable Salary increases	RPI + p.a.

Funding Ratios:

Technical provisions basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation	31/03/2025

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal

Scheme	2024/2025	2023/2024
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	335	344
Pension provision change	-	-1453
University of Oxford Staff Pension Scheme:		
Continuing charges	382	370
Pension provision change	-	-19
Other schemes – contributions:	9	10
Total Employer Contributions	**726**	**-748**

These amounts include £241,630 (2024: £196,960) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	9,744	10,263
Elimination of non-operating cash flows:		
Investment income	(4,234)	(4,500)
(Gains)/losses in investments	(10,824)	(9,619)
Endowment donations	(435)	(54)
Depreciation	2,127	1,890
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	1	6
Decrease/(Increase) in debtors	(143)	(306)
(Decrease)/Increase in creditors	(482)	348
(Decrease)/Increase in provisions	(2)	4
(Decrease)/Increase in pension scheme liability	-	(1,472)
Net cash provided by (used in) operating activities	**(4,248)**	(3,440)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	**3,399**	5,072
Total cash and cash equivalents	**3,399**	5,072

26 FINANCIAL COMMITMENTS

There were none

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £137,680 (2024 - £1,425,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 21.

All trustees are subject to the benefit of management indemnity insurance. The total premium of £9,900 is paid by the College and includes Management and Professional Liability.

Donations from 2 trustees to the College during the year amounted to £3,700 (2024 - £2,700 from 1 trustee)

There are no other related party transactions to disclose
Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

29 CONTINGENT LIABILITIES

As at 31 July 2025, there were no contingent liabilities (2024 - nil).

30 POST BALANCE SHEET EVENTS

There were none to disclose

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2024 : movement by Fund Type

	Ref Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Heritage		0	0	0	**0**
Other Trading Income	3	380	0	0	**380**
Donations and legacies	2	231	746	54	**1,031**
Investments					
Investment income	4	217	0	4,283	**4,500**
Total return allocated to income	14	4,075	1,246	(5,321)	**0**
Other income - CJRS		0	0	0	**0**
Total income		**11,468**	**1,992**	**(984)**	**12,476**
EXPENDITURE ON:	5				
Charitable activities:					
Heritage		0	0	0	**0**
Generating funds:					
Fundraising		580	0	0	**580**
Trading expenditure		174	0	0	**174**
Investment management costs		1	0	338	**339**
Total Expenditure		**10,301**	**1,193**	**338**	**11,832**
Net Income/(Expenditure) before gains		**1,167**	**799**	**(1,322)**	**644**
Net gains/(losses) on investments	11, 12	455	0	9,164	**9,619**
Net Income/(Expenditure)		1,622	799	7,842	**10,263**
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0	**0**
Net movement in funds for the year		**2,063**	**358**	**7,842**	**10,263**
Fund balances brought forward	18	30,473	2,417	191,771	**224,661**
Funds carried forward at 31 July		**32,536**	**2,775**	**199,613**	**234,924**

b) Property Investments

PROPERTY INVESTMENTS

Group and College	Ref Note 11	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2024 Total £'000
Valuation at start of year		40,969	3,300	14,432	**58,701**
Transfers between categories		-	-	-	**-**
Additions and improvements at cost		152	-	-	**152**
Disposals		(148)	-	(3,479)	**(3,627)**
Revaluation gains/(losses) in the year		1,139	-	210	**1,349**
Valuation at end of year		42,112	3,300	11,163	**56,575**

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		12,091	385	87
Expenditure		(11,582)	(174)	(76)
Donation to College under gift aid		221	(211)	(11)
Gains/(Losses)		9,619		
Result for the year		10,350	-	-
Total assets		236,785	469	34
Total liabilities		(1,881)	(469)	(14)
Net funds at the end of year		234,904	-	20

d) Statement of investment total return

total return accounting for the College investment returns

	Ref Note	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		42,035	-	42,035	-	42,035
Unapplied total return		-	128,407	128,407	-	128,407
Expendable endowment		-	-	-	21,328	21,328
Total Endowments		**42,035**	**128,407**	**170,442**	**21,328**	**191,771**
Movements in the reporting period:						
Gift of endowment funds		19	-	19	35	54
Recoupment of trust for investment		-	-	-	-	-
Allocation from trust for investment		-	-	-	-	-
Investment return: total investment income		-	3,692	3,692	590	4,283
Investment return: realised and unrealised gains and losses		-	7,729	7,729	1,435	9,164
Less: Investment management costs		-	(336)	(336)	(2)	(338)
Other transfers		-	-	-	-	-
Total		19	11,086	11,105	2,057	13,163
Unapplied total return allocated to income in the reporting period		-	(4,666)	(4,666)	-	(4,666)
Expendable endowments transferred to income		-	-	-	(655)	(655)
		-	(4,666)	(4,666)	(655)	(5,321)
Net movements in reporting period		**19**	**6,420**	**6,439**	**1,402**	**7,842**
At end of the reporting period:						
Gift component of the permanent endowment		42,054	-	42,054	-	42,054
Unapplied total return		-	134,827	134,827	-	134,827
Expendable endowment		-	-	-	22,731	22,731
Total Endowments		**42,054**	**134,827**	**176,881**	**22,731**	**199,612**

	At 1 August 2023	Income	Expenditure	Transfers	Gains/ (losses)	**At 31 July 2024**
Endowment Funds - Permanent						
Permanent Endowment Fund	141,643	2,913	(331)	(3,774)	5,794	**146,245**
Funds for student prizes and awards	4,283	121	(1)	(145)	288	**4,546**
Frank Chadwick Fund	4,143	115	(1)	(126)	279	**4,409**
Dr Blakiston's Fund	2,273	63	(0)	(69)	153	**2,419**
Funds to support Fellowships	1,729	48	(0)	(53)	116	**1,840**
Ford Fund	1,727	48	(0)	(53)	116	**1,837**
Professor John Mitchell Fund	1,480	41	(0)	(45)	99	**1,575**
Funds for student support	1,380	38	(0)	(42)	93	**1,469**
Whitehead Travelling Fund	1,332	37	(0)	(41)	90	**1,418**
Mrs J H McKeown Fund	1,324	37	(0)	(40)	89	**1,409**
Stephen Christie-Miller Fund	1,256	35	(0)	(38)	84	**1,337**
Blakiston Fund	1,183	33	(0)	(36)	79	**1,259**
Millard Fund	1,179	33	(0)	(36)	79	**1,255**
Bursaries Fund	1,040	29	(0)	(32)	70	**1,107**
War Memorial Fund	830	23	(0)	(25)	56	**883**
W P Haskett-Smith Fund	727	20	(0)	(22)	49	**774**
Jeffrey Abbott Fund	673	19	(0)	(21)	45	**716**
Dr W Hunt Fund	646	18	(0)	(20)	43	**687**
Other funds - Permanent Endowments	1,595	44	(0)	(49)	107	**1,698**
Endowment Funds - Expendable						
Funds to support Fellowships	8,483	236	(1)	(258)	570	**9,029**
Funds for student support	5,070	153	(0)	(153)	341	**5,412**
Brown Fellowship Fund	2,284	85	(0)	(69)	154	**2,453**
War Memorial Fund	1,841	51	(0)	(56)	124	**1,959**
Hunt-Grubbe Fellowship Fund	995	27	(0)	(30)	67	**1,059**
Sir Roger Fry Fund (was King's Group Fund)	855	24	(0)	(26)	57	**910**
Henry Birkhead Fund	754	21	(0)	(23)	51	**802**
Other funds - Expendable Endowments	1,047	29	(0)	(40)	70	**1,107**
Total Endowment Funds - College	191,771	4,337	(338)	(5,321)	9,164	199,613
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	191,771	4,337	(338)	(5,321)	9,164	**199,613**
Restricted Funds						
New Building Fund	0	98	(1)	(97)	-	**0**
Levine Bursaries	-	-	-		-	-
Library Refurbishment	(0)	-	-		-	**(0)**
Kitchen, Dining Hall and SCR Refurbishment	0	-	-			**0**
Funds for student support	1,404	370	(516)	502	-	**1,760**
Bursaries Income Fund	174	4	(54)	66	-	**190**
Funds to support Fellowships	197	70	(391)	410	-	**286**
Dr Blakiston's Income Fund	147	-	(9)	(138)	-	**(0)**
Professor John Mitchell Income Fund	64	-	(39)	45	-	**70**
Mrs J H McKeown Income Fund	62	-	(3)	40	-	**99**
Dr W Hunt Income Fund	(0)	-	(20)	20	-	**0**
Other funds - Restricted Funds	368	204	(160)	(43)	-	**369**
Total Restricted Funds - College	2,417	746	(1,193)	805	-	2,775
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,417	746	(1,193)	805	-	**2,775**
Unrestricted Funds						
General	6,691	7,328	(9,883)	1,705	455	**6,296**
Kitchen Project designated Fund	-	25	-	(25)		**(0)**
General designated						
Funds for student support	70	40		-		**110**
Revaluation reserve	-	-				-
Total Unrestricted Funds - College	30,455	7,393	(10,301)	4,516	455	**32,516**
Unrestricted funds held by subsidiaries	20	-	-	-	-	**20**
Total Unrestricted Funds - Group	30,473	7,393	(10,301)	4,516	455	**32,536**

THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY IN THE UNIVERSITY OF OXFORD OF THE FOU

England & Wales - Charity number 1143755

Accounts

Trinity College

Annual Report and Financial Statements

Year ended 31 July 2024

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2024

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	*(2)*	*(3)*	*(4)*	*(5)*
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam			*			
Dr Alison Andrew	*Appointed Trustee 11 October 2023*					
Professor Dame Frances Ashcroft						
Dr Xavier Bach	*Resigned 30 September 2023*					
Professor Nicholas Barber						
Professor Francis Barr			*			
Professor Geoffrey Batchen						
Dr Fanny Bessard						
Professor Maria del Pilar Blanco						
Revd Joshua Brocklesby	*Appointed Trustee 11 October 2023*					
Mrs Felicity Susan Broers				*		
Professor Keith Buckler		*				
Dr Rebecca Bullard		*				
Professor Christopher Butler	*Resigned 30 September 2023*					
Dr Jan Czernuszka						
Professor Stefano-Maria Evangelista		*				
Mr Christopher Ferguson			*		*	
Professor Dame Amanda Gay Fisher						
Professor Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
Dr Natalia Gromak	*Appointed Trustee 24 April 2024*					
Dr Gurung Gautam	*Appointed Trustee 11 October 2023*					
Dr Ian Hewitt					*	
Professor Katherine Ibbett						
Professor Marta Kwiatkowska			*			
*Dr Dong Liu	*Joined 01 January 2024*					
Professor Louis Mahadevan	*Resigned 30 September 2023*					
Professor Martin Maiden						
Professor Peter McCulloch						
Dr James McDougall						

		(1)	*(2)*	*(3)*	*(4)*	*(5)*
*Dr Meera Mehta	*Joined 08 January 2024*					
Professor Michael Moody	*Resigned 10 May 2024*					
Professor David Parker	*Appointed Trustee 11 October 2023*					
Professor Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert	*Resigned 30 September 2024*					
Dr Luke Rostill						
Dr Melanie Rupflin		*				
Professor Stephen Sheard						
Dr Sam Vinko				*		
Dr Meia Walravens	*Appointed Trustee 11 October 2023*					
Professor Justin Wark			*			
*Dr Tobias Warnecke	*Joined 01 October 2023*					
Dr Gail West (Trimble)						
Professor Charlotte Williams	*Resigned 30 September 2024*			*		
*Dr William Alasdair Winning	*Joined 01 October 2023*					
Professor Johannes Zachhuber						

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

(1) Academic Committee
(2) Bursarial Committee
(3) Development Committee
(4) Investment Committee
(5) Remuneration Committee

In addition to the Fellows, The Bursarial, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Dame Hilary Boulding
Estates Bursar	Christopher Ferguson
Domestic Bursar	Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Dean Sheppard
Chaplain	Reverend Joshua Brocklesby
Development Director	Susan Broers

COLLEGE ADVISERS

Investment Managers

Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD
Vanguard Asset Management Ltd, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford OX1 1JD

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, Spires House, 5700 Oxford Business Park South, Oxford OX4 2RW
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2024 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College ("the College"), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 3 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College's policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 4. It delegates day-to-day management to the College Officers who are listed on the same page.

Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College's Remuneration Committee. There are five external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object
The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 334 undergraduates and 175 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments. All undergraduate matters are overseen by the Senior Tutor.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, in an interim role, the Tutor for Graduates maintains oversight of the academic progress of graduates, and of their welfare and needs. This responsibility will revert to the Senior Tutor in 2024-2025.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

The College charges students course fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to the grants and loans available to UK undergraduates from Student Finance England, other financial support is provided to those students in the lowest and lower-middle household income brackets from both the University and College. Under the Oxford Bursaries Programme, during the course of the academic year, 58 (2023 - 68) students received total support from the University and College in the form of travel supplements, fee reductions and bursaries amounting to £275,240 (2023 - £278,086); the cost to the College was £56,800 (2023 - £67,100).

A further £85,200 (2023 - £78,900) in financial support was provided to undergraduates and graduates directly by the College in the form of bursaries, vacation rent and writing up grants.

On academic merit, the College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £661,000 (2023 – £639,000), of which £539,500 was awarded in scholarships to 57 graduate students.

ACHIEVEMENTS AND PERFORMANCE

The Final Honour School cohort in 2024 was the largest ever at Trinity: 91 students in total completed their undergraduate degree last academic year. An impressive 36% of them achieved a First or Distinction (compared with 40% in 2023, and 26% in 2022). First Public Examination results at Trinity were also very strong, with 26 out of 84 candidates, or 30%, achieving a Distinction or First -- a significant increase on recent years (18% in 2023, 22% in 2024). Three students on the Astrophoria Foundation Year completed their studies on this programme and are as a result able to progress to an undergraduate degree at Trinity. Across the undergraduate body, ten students received University prizes recognising their exceptional performance in public examinations.

Trinity's graduate students also produced excellent academic results over the course of the year. Of the 23 Trinity students who completed a taught Masters degree in 2024, 9 achieved a distinction. Some 25 students completed their DPhil degrees during the year and were granted Leave to Supplicate.

Trinity's Fellows (including Professorial Fellows, Tutorial Fellows, Research Fellows, and Career Development Fellows) continued to carry out and publish outstanding research. Several have been awarded prestigious funding, external fellowships, and prizes in their field to acknowledge the significance of their research. A report on the individual activities of the President and Fellows may be found in the Trinity College Report 2023-24, which can be obtained directly from the College.

The College has formed a Sports and Societies Working Group to promote sport, the arts and societies within Trinity College, with a focus on participation and supporting the wellbeing of our students. Termly payments continue to be made to the student bodies' sports clubs; and also specifically to individuals to reimburse some of the expense of participating in University and College sporting, cultural and recreational activities.

Blues Awards are presented in recognition of an individual sportsperson's achievement within their particular sport at the University of Oxford. The Trinity College Oxford Society fund contributes towards the blues recipients' expenditure on Blues merchandise according to the status of their award. In the year eleven awards were made in eleven different disciplines. Eight were full blues.

In the last five years the College has made good progress towards its aim to become a more diverse and widely representative community, in which students of all backgrounds feel equally valued, supported and able to flourish. However, as the figures in the College's Annual Admissions Statistics Report highlight, we acknowledge that further progress on widening access is still needed. For example, the proportion of undergraduate students admitted to Trinity from state secondary schools rose from 54.2% in 2019 to 59.7% in 2023, but this remains below the average of 67.6% state school students admitted across the University. Meanwhile, the proportion of Trinity students identifying as Black and Minority Ethnic grew from 21.4% in 2019 to 27.9% in 2023. Achievements, concerns and future plans are detailed in the Head of Access Annual Admissions Statistics Report. Further information can be found on the College website.

During the course of the 2023-24 year the College made good progress in the renovation of its Grade 1 listed Hall, Kitchen and SCR range of buildings. This complex project has taken 2½ years, at a cost of £9.5m. The resulting facilities will include an entirely new kitchen, upgraded and extended staff welfare facilities, a lift providing disabled access to five levels, a new servery, and, more generally, a full refurbishment of the core of the College's historic estate. The completion of this project will mark the end of a ten-year programme which has seen the refurbishment of all the main public areas of the College (Chapel, Library, Hall, SCR, Beer Cellar, Kitchen & Servery), and the construction of the new Levine Building. We are extremely grateful to our donor community for their kind support, and to everyone involved in this long and comprehensive programme of works.

During the year the College reviewed its governance arrangements to identify how these can best serve the College in the long term. It was a positive process, with a high level of discussion and debate, widespread consultation and much sharing of practice between Trinity and other colleges. Amongst a range of changes to be introduced over the coming year, the size of the Governing Body will reduce by around 25% and a new, externally-populated Risk, Audit and Governance Committee will enhance independent scrutiny of the College.

FINANCIAL REVIEW

For the year 2023-24, College income increased by £939,000 from £11,535,000 to £12,474,000. Income from charitable activities, other trading income, and investments income increased by a total of 14.2% on last year. However, donation income reduced significantly, so the overall result was an increase of 8% in total income for the year.

Charitable activities generated revenues of £6,565,000. This figure is £678,000 higher than last year's (2022-23 - £5,887,000). Despite an ongoing freeze on UK undergraduate tuition fees, tuition and research income accounted for £310,000 of the increase. Meanwhile, residential income increased by £368,000, partly due to increased prices and partly due to higher occupancy rates.

For those home students within fee liability, postgraduate numbers remained the same as last year and there were 12 fewer undergraduate home students. There were however increases in both the overseas postgraduate and undergraduate student numbers of 12% and 21% respectively which, together with teaching buy-out charges, drove the increase in tuition and research income.

In the year 2023-24, a total of 375 students resided in College-owned property, compared to the previous year's 338 students. For the 2023-24 year Trinity applied an average rent increase of 8.7%, which was in line with the prevailing rate of inflation at the time of setting the budget. Trinity's prices continue to be attractive compared the private rental sector as verified by the increase in uptake by students. As always, Trinity College aims to accommodate all its undergraduate and graduate students, to ensure that they have secure

and affordable accommodation. As more students occupied college rooms, there were fewer rooms available for non-student lets so income from this category was reduced.

Student catering income, including kitchen and bar sales, at £318,000 was £80,000 more than last year (2022-23 £238,000) but still notably less than expectations. The newly renovated Kitchen, Hall and Bar re-opened early in the 2024-25 financial year which was a term later than anticipated.

Charitable conference and function income, which is predominantly the result of Summer School activities rose by £73,000 to £885,000 (2022-23 - £812,000).

In the subsidiary Trinity College Oxford Limited, there was a 45% increase in income from non-charitable conference activity to £380,000 (2022-23 £262,000) for the year ended July 2024. Notably, in recent years there has been an increase in other non-conference activities (such as Access and Outreach and programmed events in the new de Jager auditorium) which do not generate significant commercial income. Priority for the use of college facilities and resources is given to academic related activities in line with the main objective of the College.

As always, the College is extremely grateful for the level of support which it receives from its old members and other donors. In 2023-24 no designated fundraising campaign took place. Events organised by the College's Development Office largely focussed on thanking donors for their recent support; especially for their contributions towards the funding of the new Levine Building. Following the trend of the previous two years, the total donations received declined in value. Donations fell to slightly over £1m.

The College continues to invest in its alumni relations and development activities. Income from donations and legacies is vital in both helping to secure the College's long-term financial sustainability and providing financial support to current students.

Teaching, research and residential expenditure remained almost unchanged year-on-year at £10,737,000 (2023-24 £10,798,000). However, in both years the progressive release of pension provisions has masked the true extent of underlying cost increases. In 2022-23 this provision release contributed a benefit of £1,067,000 to the accounts. In the 2023-24 year this benefit increased to £1,472,000. Following their 2023 valuations there is no current shortfall identified in the funding of either of the College's defined benefit pension schemes, so the previously-held provisions in each case have now been fully released.

As explained above, the College's direct staff costs recognised some savings due to the changes in the pension provisions for defined benefit pension schemes. Depreciation costs have risen marginally to £1,890,000. Excluding depreciation and the changes to pensions provisions, underlying expenditure rose by £286,000; of which £141,000 was attributable to an increase in direct staff costs. The value of grants and awards to students increased by £18,000 to £803,000 (2023: £785,000). Support for student clubs and societies also increased by £44,000, but this was largely due to the one-off purchase of a new women's rowing VIII which was kindly funded by a generous donation from an Old Member. Non-staff costs across all departments rose by less than 3%.

Expenditure on alumni relations and fundraising activity increased by 1.6% from £571,000 to £580,000. This sum includes both direct and indirect costs linked with the Alumni and Development Office, including the costs of holding alumni events to maintain relationships with old members and to thank donors for their continued support to the College.

This year total natural investment income including bank and other interest increased by £630,000 to £4,498,000 (2023 £3,868,000). The College recognised investment income of more than £5,522,000 (2023 £5,390,000) on a total return basis at a rate of 3%. £5,321,000 of those returns are allocated to Unrestricted and Restricted funds and £201,000 total returns are generated and allocated back into the Endowment fund. The total return method provides certainty of income to allocate to expenditure. It also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure.

Pledges made for donations towards the costs of the Levine Building project continue to be fulfilled. In-year donations amounted to £98,000, with expenditure of £1,000. The net amount of £97,000 as well as the reduction in the provision for the pension deficit of £1,472,000 has reduced the loan between the endowed and unrestricted funds for the Levine Building to £12,961,000. In accordance with the Charities Act 2022 it is anticipated that this loan will be repaid over 20 years. 2023-24 costs of the ongoing Kitchen, Dining Hall and SCR project of £4,497,000 less £369,000 donations (including designated legacies) received in the year have increased the loan for that project to £6,413,000.

Investments gains for the year of £9,619,000 (2023: £12,055,000) comprised of £1,348,000 gains in land and property (£13,372,000 in the previous year) and £8,271,000 gains in liquid investments.

Property gains were largely in the agricultural portfolio where planning consents for 3 barn conversions have been granted resulting in an appreciation in the revaluations. Proceeds from sales and disposals of land amounted to £3,479,000 (2023: £5,919,000). An instalment payment of £2,351,000 for the Banbury Rise II development site was received and £1,129,000 (2023: £1,817,000) was received in the year for the 23 units sold on the original Banbury Rise site, bringing the total received for this development to £14,524,000. To the end of July 2024, the College had sold 467 out of the total 480 units on the Banbury Rise development site. The remaining 13 units are expected to be sold by July 2025. The College will continue to explore development opportunities across its property portfolio.

Despite the withdrawal of £1,022,000 from the fund to finance building works, the College recorded capital growth of £7,249,000 - almost 6% - in its liquid investment portfolio (2023: a reduction of 2.5%), from £121,099,000 to £128,348,000 in the year. The rate of inflation fell during the year and global stockmarkets responded quite positively. The rally in equity prices was led by the seven largest US companies. Since most active managers are underweight on these stocks in their portfolios, their funds tended to underperform the MSCI World Index. The College responded to this trend by divesting entirely from its investment in the Lindsell Train Global Equity Fund and switching the £10m proceeds to an ESG-screened tracker fund (the Vanguard ESG Developed World All Cap Equity Index Fund). Meanwhile, in the short term the College also continues to hold cash on deposit, attracting interest rates of up to 5.0%, rather than deploy these additional funds into equities.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The total funds of the College and its subsidiaries at the year-end amounted to £234,934,000 (2023: £224,661,000). This includes endowment capital of £199,611,000 and unspent restricted income funds totalling £2,775,000. The Unrestricted account includes an amount of £26,240,000 (2023: £25,254,000) in designated funds. The vast majority of this sum reflects the net book value of the College's tangible assets (£45,480,000), partly offset by a loan of £19,374,000 from the Endowment fund to finance major building projects.

Free reserves at the year-end amounted to £6,297,000 (2023: £6,691,000). The value of the free reserves of the College represents more than 6 months expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of any project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are

assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff heads of department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

As stated above, income from donations and legacies continues to make an important contribution to the College's financial sustainability, both in the short and longer term. Given the voluntary nature of this support, the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body routinely monitors the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. In 2023-24 the University upgraded Trinity College to "Beyond Gold" level in its Green Impact Awards. In its equity investment portfolio, the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes and a switch from ploughing to direct drilling as the preferred cultivation method.

In 2023/24 the College undertook two investigations to establish its baseline carbon footprint. The findings of the reports will include recommendations for remediation and mitigation, helping the College to establish its pathway to carbon neutrality. Meanwhile, with the help of grant funding from Salix, in 2024-25 the College will complete two major projects to decarbonise the heating of its buildings. These improvements will reduce the College's carbon footprint by more than 100 tonnes CO2e per year.

Investment policy and objectives

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long-term investments, combining property and other investments, totalled £184,923,000 (2023: £179,801,000), an overall 2.8% increase. A further £5,072,000 is held in cash, awaiting redeployment to new investments.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include written appeals, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. Meetings are conducted sensitively and when a meeting is requested, it is made clear if it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The College's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University. The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

In September 2025 Dame Hilary Boulding will complete her very successful eight-year tenure as President of the Trinity College. The College is pleased to report that her successor in this important role will be Sir Robert Chote.

Following the year end the College completed the refurbishment of its Grade 1 listed Hall, Kitchen and SCR range of buildings in August 2024. Among its many benefits, this scheme provides disabled access to previously inaccessible areas of the College. Its return to use has been welcomed by the entire College community.

Immediately following the completion of the Hall, Kitchen and SCR refurbishment, the College will undertake the installation of ground source heat pumps to heat the Jackson Building on its Broad Street site. Replacing the aged existing fossil fuel heating and hot water system in this major accommodation block is part of the long-term plan to decarbonise the College's operations. Once the boreholes and trenching for the heat pumps have been installed, the College's gardens will be re-landscaped and restored. This project will be part-funded by a grant of £624,000 awarded by Salix.

In December 2024 the College will also begin a second, smaller decarbonisation project, replacing ageing boilers at 20-44 Rawlinson Rd with air source heat pumps. This project will also be part-funded by a Salix grant.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 27th November 2024 and signed on its behalf by:

Dame Hilary Boulding DBE
President

Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2024 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 13-14, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for

Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
First Floor, Park Central
40-41 Park End Street
Oxford
OX1 1JD

Date: 27th November 2024

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are a) the performance of investment markets in volatile economic and geopolitical circumstances, and b) opportunities for development of the College's landed estate.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. Effective from 2022-23 the investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. In line with the policy, the rate of return will be reviewed by the Governing Body in 2027 after an interval of five years with any changes to be effective 2027-2028.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, including governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as ‘gains or losses on investments’ and are allocated to the fund holding or disposing of the relevant investment.

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by

Section 28 of FRS 102 “Employee Benefits”, the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 22.

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

Critical accounting judgements
FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the College a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22. As at the 31st of July 2024, the College does not require a deficit recovery plan.

Further disclosures relating to the deficit recovery liability can be found in note 22.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2024 Total £'000**	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	6,565	-	-	**6,565**	5,887
Other Trading Income	3	380	-	-	**380**	262
Donations and legacies	2	231	746	54	**1,031**	1,518
Investments						
Investment income	4	217	-	4,283	**4,500**	3,868
Total return allocated to income	14	4,075	1,246	(5,321)	**-**	-
Other income - CJRS		-	-	-	**-**	-
Total income		**11,468**	**1,992**	**(984)**	**12,476**	11,535
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,546	1,193	-	**10,739**	10,798
Generating funds:						
Fundraising through donations		580	-	-	**580**	571
Trading expenditure		174	-	-	**174**	146
Investment management costs		1	-	338	**339**	381
Total Expenditure		**10,301**	**1,193**	**338**	**11,832**	11,896
Net Income/(Expenditure) before gains /(losses)		**1,167**	**799**	**(1,322)**	**644**	**(361)**
Net gains/(losses) on investments	11, 12	455	-	9,164	9,619	12,055
Net Income/(Expenditure)		1,622	799	7,842	**10,263**	11,694
Transfers between funds	18	441	(441)	-	**-**	-
Net movement in funds for the year		2,063	358	7,842	10,263	11,694
Fund balances brought forward	18	**30,473**	**2,417**	**191,771**	**224,661**	212,967
Funds carried forward at 31 July		32,536	2,775	199,613	**234,924**	224,661

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	**45,480**	41,974	**45,480**	41,974
Property investments	11	**56,575**	58,701	**56,575**	58,701
Other Investments	12	**128,348**	121,099	**128,348**	121,099
Total Fixed Assets		**230,403**	221,774	**230,403**	221,774
CURRENT ASSETS					
Stocks		**47**	53	**47**	53
Debtors	15	**1,374**	1,068	**1,738**	1,308
Investments - cash deposit	25	**-**	-	**-**	-
Cash at bank and in hand		**5,072**	4,858	**4,597**	4,545
Total Current Assets		**6,493**	5,979	**6,382**	5,906
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,925**	1,577	**1,834**	1,524
NET CURRENT ASSETS		**4,568**	4,402	**4,548**	4,382
TOTAL ASSETS LESS CURRENT LIABILITIES		**234,971**	226,176	**234,951**	226,156
Provisions for liabilities and charges	17	**47**	43	**47**	42
Net Income/(Expenditure) before gains /(losses)		**234,924**	226,133	**234,904**	226,114
Defined benefit pension scheme liability	22	**-**	1,472	**-**	1,472
TOTAL NET ASSETS		**234,924**	224,661	**234,904**	224,642
FUNDS OF THE COLLEGE					
Endowment funds	18	**199,613**	191,771	**199,613**	191,771
Restricted funds		**2,775**	2,417	**2,775**	2,417
Unrestricted funds					
General funds		**6,296**	6,691	**6,296**	6,691
Designated funds		**26,240**	25,254	**26,220**	25,235
Pension reserve	22	**-**	(1,472)	**-**	(1,472)
		234,924	224,661	**234,904**	224,642

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 27th of November, 2024

President

Estates Bursar

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
Net cash provided by (used in) operating activities	**24**	**(3,440)**	(3,538)
Cash flows from investing activities			
Dividends, interest and rents from investments		**4,500**	3,868
Purchase of property, plant and equipment		**(5,397)**	(3,667)
Proceeds from sale of investments		**16,759**	6,025
Purchase of investments		**(12,263)**	(8,116)
Net cash provided by (used in) investing activities		**3,600**	**(1,890)**
Cash flows from financing activities			
Receipt of endowment		**54**	286
Net cash provided by financing activities		**54**	**286**
Change in cash and cash equivalents in the reporting period		**214**	**(5,142)**
Cash and cash equivalents at the beginning of the reporting period		**4,858**	**10,000**
Cash and cash equivalents at the end of the reporting period	**25**	**5,072**	**4,858**

1 INCOME FROM CHARITABLE ACTIVITIES

	2024	2023
Teaching, Research and Residential	**£'000**	£'000
		Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,284	1,280
Tuition fees - Overseas students	1,338	1,093
Other Office for Students support	211	224
Other academic income	140	66
College residential income	3,592	3,224
Net In Total Teaching, Research and Residential	**6,565**	**5,887**
Total income from charitable activities	**6,565**	**5,887**

The above analysis includes £2,833k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2,596k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived was £26k (2023: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024	2023
	£'000	£'000
		Note 31a
Donations and Legacies		
Unrestricted funds	**231**	517
Restricted funds	**746**	715
Endowed funds	**54**	286
	1,031	1,518

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024	2023
	£'000	£'000
		Note 31a
Subsidiary company trading income	**380**	262
	380	262

4 INVESTMENT INCOME

	2024 £'000	2023 £'000 Note 31a
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	184	153
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	4	7
Other investment income	-	-
Bank interest	29	37
	217	197
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	-	-
Endowed funds		
Agricultural rent	742	769
Commercial rent	285	287
Other property income	41	-
Equity dividends	2,683	2,506
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	528	109
Other investment income	4	-
Bank interest	-	-
Other interest	-	-
	4,283	3,671
Total Investment income	**4,500**	**3,868**

5 ANALYSIS OF EXPENDITURE

	2024	2023
	£'000	£'000
		Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,303	4,588
Other direct costs allocated to:		
Teaching, research and residential	3,944	3,765
Support and governance costs allocated to:		
Teaching, research and residential	2,492	2,445
Total charitable expenditure	10,739	10,798
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	437	447
Trading expenditure	86	34
Other direct costs allocated to:		
Fundraising	95	79
Trading expenditure	88	112
Investment management costs	339	381
Support and governance costs allocated to:		
Fundraising	48	45
Total expenditure on raising funds	1,093	1,098
Total expenditure	11,832	11,896

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2024 Total £'000**
Financial administration	26	286	**312**
Domestic administration	-	79	**79**
IT	20	171	**191**
Depreciation	-	1,890	**1,890**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	36	**36**
Governance costs	2	30	**32**
	48	**2,492**	**2,540**

	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	24	277	**301**
Domestic administration	-	51	**51**
IT	19	173	**192**
Depreciation	-	1,858	**1,858**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	57	**57**
Governance costs	2	29	**31**
	45	**2,445**	**2,490**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**27**	26
Auditor's remuneration - other services	**4**	3
Other governance costs	**1**	2
	32	31

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2024 £'000	2023 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**29**	46
Bursaries and hardship awards	**29**	19
Grants to other institutions	-	-
Total unrestricted	**58**	**65**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**632**	593
Bursaries and hardship awards	**113**	127
Grants to other institutions	-	-
Total restricted	**745**	**720**
Total grants and awards	**803**	**785**

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £57k (2023: £67k). Some of those students also received fee waivers amounting to £3k (2023: £37.5k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2024 £'000	2023 £'000
Salaries and wages	**5,187**	4,965
Social security costs	**482**	463
Pension costs: (see note 22)		
Defined benefit schemes	**(884)**	(388)
Defined contribution schemes	**135**	189
Other benefits	**273**	169
	5,194	5,399

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2024	2023
Tuition and research	**16**	13
College residential	**61**	66
Fundraising	**4**	4
Support	**21**	20
Total	**102**	103

The average number of employed College Trustees during the year was as follows.

University Lecturers	**13**	16
CUF Lecturers	**9**	8
Other teaching and research	**4**	4
Other	**6**	5
Total	**32**	33

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

3 employees received gross pay and benefits (excluding NI and pension contributions) during the year exceeding £60,000 (2023 - 3) :
1 within the £60,001 to £70,000 band (2023 - 3) and 2 within the £70,001 to £80,000 band (2023 - 1)

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	52,593	4,268	**56,861**
Additions	5,153	243	**5,396**
At end of year	**57,746**	**4,511**	**62,257**
Depreciation and impairment			
At start of year	12,010	2,877	**14,887**
Depreciation charge for the year	1,612	278	**1,890**
At end of year	**13,622**	**3,155**	**16,777**
Net book value			
At end of year	**44,124**	**1,356**	**45,480**
At start of year	40,583	1,391	**41,974**

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	52,593	4,268	**56,861**
Additions	5,153	243	**5,396**
At end of year	**57,746**	**4,511**	**62,257**
Depreciation and impairment			
At start of year	12,010	2,877	**14,887**
Charge for the year	1,612	278	**1,890**
At end of year	**13,622**	**3,155**	**16,777**
Net book value			
At end of year	**44,124**	**1,356**	**45,480**
At start of year	40,583	1,391	**41,974**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2024 Total £'000**	2023 Total £'000 Notes 31a, 31b
Valuation at start of year	40,969	3,300	14,432	**58,701**	47,694
Transfers between categories	-	-	-	**-**	-
Additions and improvements at cost	152	-	-	**152**	3,554
Disposals	(148)	-	(3,479)	**(3,627)**	(5,918)
Revaluation gains/(losses) in the year	1,139	-	210	**1,349**	13,371
Valuation at end of year	42,112	3,300	11,163	**56,575**	58,701

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020. This valuation was updated to 31 July 2024 based on information confirmed by the College's Land Agent.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.	**2024 £'000**	2023 £'000
Group investments		
Valuation at start of year	**121,099**	117,960
Amounts from property investments		4,204
Value of purchases	**12,111**	358
Amounts withdrawn	**-**	-
Value of sales	**(13,132)**	(106)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**8,271**	(1,317)
Group investments at end of year	**128,348**	121,099
College investments at end of year	**128,348**	121,099

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2024 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	85,407	7,161	**92,569**	76,872	9,492	86,364
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	2,072	5,931	**8,003**	-	7,046	7,046
Fixed interest stocks	2,743	4,960	**7,703**	689	5,735	6,424
Alternative and other investments	11,237	190	**11,427**	4,108	5,215	9,323
Fixed term deposits and cash	1,997	6,650	**8,647**	3,498	8,444	11,942
Total group investments	103,456	24,893	**128,348**	85,166	35,932	121,099

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	12,091	385	87
Expenditure	(11,582)	(174)	(76)
Donation to College under gift aid	221	(211)	(11)
Gains/(Losses)	9,619		
Result for the year	10,350	-	-
Total assets	236,785	469	34
Total liabilities	(1,881)	(469)	(14)
Net funds at the end of year	234,904	-	20

For prior year comparatives refer to note 31c

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. From the 1st of August 2022, investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	**Total**
	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,035	-	42,035	-	42,035
Unapplied total return	-	128,407	128,407	-	128,407
Expendable endowment	-	-	-	21,328	21,328
Total Endowments	**42,035**	**128,407**	**170,442**	**21,328**	**191,771**
Movements in the reporting period:					
Gift of endowment funds	19	-	19	35	54
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,692	3,692	590	4,283
Investment return: realised and unrealised gains and losses	-	7,729	7,729	1,435	9,164
Less: Investment management costs	-	(336)	(336)	(2)	(338)
Other transfers	-	-	-	-	-
Total	19	11,086	11,105	2,057	13,163
Unapplied total return allocated to income in the reporting period	-	(4,666)	(4,666)	-	(4,666)
Expendable endowments transferred to income	-		-	(655)	(655)
	-	(4,666)	(4,666)	(655)	(5,321)
Net movements in reporting period	**19**	**6,420**	**6,439**	**1,402**	**7,842**
At end of the reporting period:					
Gift component of the permanent endowment	42,054	-	42,054	-	42,054
Unapplied total return	-	134,827	134,827	-	134,827
Expendable endowment	-	-	-	22,731	22,731
Total Endowments	**42,054**	**134,827**	**176,881**	**22,731**	**199,612**

For prior year comparatives refer to note 31d

15 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	**149**	52	**300**	167
Amounts owed by College members	**135**	65	**135**	65
Amounts owed by Group undertakings	**-**	-	**223**	130
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**786**	707	**786**	706
Other debtors	**304**	244	**294**	240
	1,374	1,068	**1,738**	1,308

16 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	**614**	832	**609**	825
Amounts owed to College Members	**-**	-	**-**	-
Taxation and social security	**168**	155	**137**	132
College contribution	**-**	-	**-**	-
Accruals and deferred income	**1,143**	590	**1,088**	567
Other creditors	**-**	-	**-**	-
	1,925	1,577	**1,834**	1,524

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
At start of year	**43**	43	**43**	42
Charged in the Statement of Financial Activities	**4**	-	**4**	-
Settled in the year	**-**	-	**-**	-
At end of year	**47**	43	**47**	42

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2024 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	141,643	2,913	(331)	(3,774)	5,794	**146,245**
Funds for student prizes and awards	4,283	121	(1)	(145)	288	**4,546**
Frank Chadwick Fund	4,143	115	(1)	(126)	279	**4,409**
Dr Blakiston's Fund	2,273	63	(0)	(69)	153	**2,419**
Funds to support Fellowships	1,729	48	(0)	(53)	116	**1,840**
Ford Fund	1,727	48	(0)	(53)	116	**1,837**
Professor John Mitchell Fund	1,480	41	(0)	(45)	99	**1,575**
Funds for student support	1,380	38	(0)	(42)	93	**1,469**
Whitehead Travelling Fund	1,332	37	(0)	(41)	90	**1,418**
Mrs J H McKeown Fund	1,324	37	(0)	(40)	89	**1,409**
Stephen Christie-Miller Fund	1,256	35	(0)	(38)	84	**1,337**
Blakiston Fund	1,183	33	(0)	(36)	79	**1,259**
Millard Fund	1,179	33	(0)	(36)	79	**1,255**
Bursaries Fund	1,040	29	(0)	(32)	70	**1,107**
War Memorial Fund	830	23	(0)	(25)	56	**883**
W P Haskett-Smith Fund	727	20	(0)	(22)	49	**774**
Jeffrey Abbott Fund	673	19	(0)	(21)	45	**716**
Dr W Hunt Fund	646	18	(0)	(20)	43	**687**
Other funds - Permanent Endowments	1,595	44	(0)	(49)	107	**1,698**
Endowment Funds - Expendable						
Funds to support Fellowships	8,483	236	(1)	(258)	570	**9,029**
Funds for student support	5,070	153	(0)	(153)	341	**5,412**
Brown Fellowship Fund	2,284	85	(0)	(69)	154	**2,453**
War Memorial Fund	1,841	51	(0)	(56)	124	**1,959**
Hunt-Grubbe Fellowship Fund	995	27	(0)	(30)	67	**1,059**
Sir Roger Fry Fund (was King's Group Fund)	855	24	(0)	(26)	57	**910**
Henry Birkhead Fund	754	21	(0)	(23)	51	**802**
Other funds - Expendable Endowments	1,047	29	(0)	(40)	70	**1,107**
Total Endowment Funds - College	191,771	4,337	(338)	(5,321)	9,164	199,613
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	191,771	4,337	(338)	(5,321)	9,164	**199,613**
Restricted Funds						
New Building Fund	0	98	(1)	(97)	-	**0**
Funds for student support	1,404	370	(516)	502	-	**1,760**
Bursaries Income Fund	174	4	(54)	66	-	**190**
Funds to support Fellowships	197	70	(391)	410	-	**286**
Dr Blakiston's Income Fund	147	-	(9)	(138)	-	**(0)**
Professor John Mitchell Income Fund	64	-	(39)	45	-	**70**
Mrs J H McKeown Income Fund	62	-	(3)	40	-	**99**
Dr W Hunt Income Fund	(0)	-	(20)	20	-	**0**
Other funds - Restricted Funds	368	204	(160)	(43)	-	**369**
Total Restricted Funds - College	2,417	746	(1,193)	805	-	2,775
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,417	746	(1,193)	805	-	**2,775**
Unrestricted Funds						
General	6,691	7,328	(9,883)	1,705	455	**6,296**
Fixed asset designated Fund	25,163	-	(1,890)	2,836		**26,109**
Kitchen Project designated Fund	-	25	-	(25)		**(0)**
General designated						
Pension reserve	(1,472)	-	1,472	0		**(0)**
Funds for student support	70	40		-		**110**
Total Unrestricted Funds - College	30,455	7,393	(10,301)	4,516	455	32,516
Unrestricted funds held by subsidiaries	20	-	-	-	-	**20**
Total Unrestricted Funds - Group	30,473	7,393	(10,301)	4,516	455	32,536
Total Funds	224,661	12,476	(11,832)	(0)	9,619	**234,924**

For analysis of prior year comparatives refer to note 31e

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.

Endowment Funds - Expendable:

War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
Sir Roger Fry Fund (was King's Group Fund)	Scholarship Fund.

Restricted Funds:

New Building fund	The new building loan of £14,530m was reduced by £1,569m to £12,961m. The reduction was from in-year donations amounting to £97k plus the reduction in the pensions provision of £1,472m
Kitchen, Dining Hall, SCR Project	The refurbushment project loan increased to £6,413m by £4,129m (£4,497m less £369k donations).

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total £'000**
Tangible fixed assets	45,480	-	-	**45,480**
Property investments	-	-	56,575	**56,575**
Other investments	3,389	2,775	122,184	**128,348**
Pensions Provisions	-			**(0)**
Provisions for liabilities and charges	(47)			**(47)**
Net current assets	3,088	-	1,480	**4,568**
Interfund Loans	(19,374)		19,374	**-**
	32,536	2,775	199,613	**234,924**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	41,974	-	-	**41,974**
Property investments	-	-	58,701	**58,701**
Other investments	2,427	2,417	116,255	**121,099**
Pensions Provisions	(1,472)			**(1,472)**
Provisions for liabilities and charges	(43)			**(43)**
Net current assets	4,402	-	0	**4,402**
Interfund Loans	(16,814)		16,814	**-**
	30,473	2,417	191,771	**224,661**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:
The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Three trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 5 of the Annual Report.

Remuneration paid to trustees

	2024		2023	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0,000- £2,999	0	-	2	4,400
£3,000- £3,999	0	-	1	3,300
£4,000- £4,999	0	-	1	4,900
£5,000- £5,999	1	5,400	0	-
£6,000- £6,999	0	-	1	6,600
£7,000- £7,999	1	7,100	0	-
£8,000-£8,999	1	8,000	0	-
£9,000-£9,999	0	-	1	9,200
£13,000-£13,999	1	13,600	1	13,500
£15,000-£15,999	0	-	1	15,400
£20,000-£20,999	1	20,100	0	-
£21,000-£21,999	0	-	1	21,100
£23,000- £23,999	1	23,000	0	-
£25,000-£25,999	0	-	1	25,300
£26,000-£26,999	1	26,600	0	-
£28,000- £28,999	1	28,300	0	-
£30,000- £30,999	2	60,800	1	30,200
£31,000- £31,999	1	31,800	1	31,300
£33,000- £33,999	0	-	3	101,000
£34,000- £34,999	1	34,000	5	171,900
£35,000- £35,999	5	176,700	1	35,000
£36,000- £36,999	3	109,400	1	36,000
£37,000- £37,999	1	37,400	0	-
£39,000- £39,999	0	-	1	39,600
£40,000- £40,999	1	40,100	0	-
£42,000- £42,999	1	42,900	0	-
£44,000- £44,999	1	44,000	1	44,700
£52,000- £52,999	1	52,600	0	-
£53,000- £53,999	0	-	1	53,400
£57,000- £57,999	0	-	1	57,400
£66,000- £66,999	0	-	1	66,400
£69,000- £69,999	2	138,500	0	-
£70,000- £70,999	1	70,800	1	70,200
£72,000- £72,999	0	-	1	72,600
£73,000- £73,999	0	-	1	73,900
£75,000- £75,999	1	75,600	0	-
£76,000- £76,999	1	76,300	0	-
£101,000- £101,999	0	-	1	101,700
£102,000- £102,999	1	102,700	0	-
£104,000- £104,999	0	-	1	104,400
£107,000- £107,999	1	107,500	0	-
£108,000- £108,999	0	-	1	108,800
£109,000- £109,999	1	109,800	0	-
£125,000- £125,999	1	125,800	1	125,300
£166,000- £166,999	0	-	1	166,200
£166,000- £166,999	1	167,100	0	-
Total	35	1,735,900	35	1,593,700

Nine trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £2,099,900 (2023: £1,923,600).
Key management are considered to be the Trustees of the College.

22 PENSION SCHEMES

Schemes accounted for under FRS 102 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method.
Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £1,453m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1,453m was released to the income and expenditure account.

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

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption muns 3bps.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirrment: 0.9% p.a.

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

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

The current life expectancies on retirement at 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19,000 was made at 31 July 2023 (2022: £0.679m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £18,000 was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at https://finance.admin.ox.ac.uk/osps-documents

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding suplus / (deficit):	£47m

The principle assumptions used by the actuary were:	
Rate of Interest (periods up to retirement)	Gilts' + 2.25%
Rate of Interest (periods after retirement)	Gilts' + 0.5%
RPI	Break-even RPI curve less 0.5% p.a. pre-2030 and 1.0% p.a. post-2030
CPI	RPI inflation assumption less 1% p.a. pre-2030 and 0.1% p.a. post-2030
Pensionable Salary increases	RPI + p.a.
Funding Ratios:	
Technical provisions basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:		
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females	
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females	
Recommended employer's contribution rate (as % of pensionable salaries	16.5% DB for members from 01/10/2023 / 14% DC members in relation to 4% / 6% / 8% cost plan from 01/10/2023	10% / 12%
Effective date of next valuation	31/03/2025	

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2023/2024	2022/2023
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	344	395
Pension provision change	-1453	-407
University of Oxford Staff Pension Scheme:		
Continuing charges	370	462
Pension provision change	-19	-660
Other schemes – contributions	10	11
Total	-748	-199

These amounts include £196,960 (2023: £194,090) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £46,300 (2023: £42,500).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2024 Group £'000	2023 Group £'000
Net income/(expenditure)	10,263	11,694
Elimination of non-operating cash flows:		
Investment income	(4,500)	(3,868)
(Gains)/losses in investments	(9,619)	(12,055)
Endowment donations	(54)	(286)
Depreciation	1,890	1,858
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	6	13
Decrease/(Increase) in debtors	(306)	522
(Decrease)/Increase in creditors	348	(337)
(Decrease)/Increase in provisions	4	(12)
(Decrease)/Increase in pension scheme liability	(1,472)	(1,067)
Net cash provided by (used in) operating activities	**(3,440)**	(3,538)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	**5,072**	4,858
Total cash and cash equivalents	**5,072**	4,858

26 FINANCIAL COMMITMENTS

At 31 July 2024 the College had no annual commitments for non-cancellable operating leases (2023 - nil).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2024 for future capital projects totalling £1,425,000 (2023 - £4,266,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

There are no other related party transactions to disclose

The College has no property owned jointly with a trustee, under a joint equity ownership agreement.

29 CONTINGENT LIABILITIES

As at 31 July 2024, there were no contingent liabilities (2023 - nil).

30 POST BALANCE SHEET EVENTS

There were none to disclose

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2023 : movement by Fund Type

	Ref Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	5,887	0	0	**5,887**
Other Trading Income	3	262	0	0	**262**
Donations and legacies	2	517	715	286	**1,518**
Investments					
Investment income	4	197	0	3,671	**3,868**
Total return allocated to income	14	4,003	1,176	(5,179)	**0**
Other income - CJRS		0	0	0	**0**
Total income		**10,866**	**1,891**	**(1,222)**	**11,535**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		9,546	1,252	0	**10,798**
Generating funds:					
Fundraising		571	0	0	**571**
Trading expenditure		146	0	0	**146**
Investment management costs		1	0	380	**381**
Total Expenditure		**10,264**	**1,252**	**380**	**11,896**
Net Income/(Expenditure) before gains		**602**	**639**	**(1,602)**	**(361)**
Net gains/(losses) on investments	11, 12	(76)	0	12,131	**12,055**
Net Income/(Expenditure)		526	639	10,529	**11,694**
Transfers between funds	18	397	(397)	-	**-**
Net movement in funds for the year		**922**	**243**	**10,529**	**11,694**
Fund balances brought forward	18	29,551	2,174	181,242	**212,967**
Funds carried forward at 31 July		**30,473**	**2,417**	**191,771**	**224,661**

b) Property Investments

PROPERTY INVESTMENTS

Group and College	*Ref Note* 11	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2023 Total £'000
Valuation at start of year		36,744	3,300	7,650	**47,694**
Transfers between categories		(336)	-	336	**-**
Additions and improvements at cost		3,554	-	-	**3,554**
Disposals		(252)	-	(5,666)	**(5,918)**
Revaluation gains/(losses) in the year		1,258	-	12,113	**13,371**
Valuation at end of year		40,968	3,300	14,433	**58,701**

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		11,272	263	29
Expenditure		(11,800)	(146)	(19)
Donation to College under gift aid		130	(117)	(13)
Gains/(Losses)		12,055		
Result for the year		11,657	-	(3)
Total assets		227,680	300	54
Total liabilities		(3,038)	(300)	(33)
Net funds at the end of year		224,642	-	20

d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Ref Note	Permanent Endowment Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		42,021	-	42,021	-	42,021
Unapplied total return		-	117,802	117,802	-	117,802
Expendable endowment		-	-	-	21,420	21,420
Total Endowments		**42,021**	**117,802**	**159,823**	**21,420**	**181,242**
Movements in the reporting period:						
Gift of endowment funds		14	-	14	272	286
Recoupment of trust for investment		-	-	-	-	-
Allocation from trust for investment		-	-	-	-	-
Investment return: total investment income		-	3,179	3,179	492	3,671
Investment return: realised and unrealised gains and losses		-	12,365	12,365	-233	12,131
Less: Investment management costs		-	(376)	(376)	(4)	(380)
Other transfers		-	-	-	-	-
Total		14	15,167	15,181	527	15,708
Unapplied total return allocated to income in the reporting period		-	(4,561)	(4,561)	-	(4,561)
Expendable endowments transferred to income		-		-	(618)	(618)
		-	(4,561)	(4,561)	(618)	(5,179)
Net movements in reporting period		**14**	**10,606**	**10,620**	**(91)**	**10,529**
At end of the reporting period:						
Gift component of the permanent endowment		42,035	-	42,035	-	42,035
Unapplied total return		-	128,407	128,407	-	128,407
Expendable endowment		-	-	-	21,328	21,328
Total Endowments		**42,035**	**128,407**	**170,442**	**21,328**	**191,771**

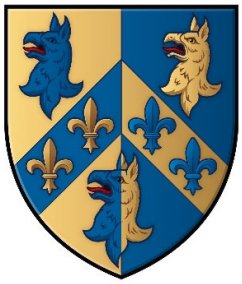
e) Analysis of movement on funds

	Ref Note 18 At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	130,531	2,515	(372)	(3,712)	12,682	**141,643**
Funds for student prizes and awards	4,349	109	(1)	(127)	(47)	**4,283**
Frank Chadwick Fund	4,215	96	(1)	(122)	(46)	**4,143**
Dr Blakiston's Fund	2,313	53	(0)	(67)	(25)	**2,273**
Funds to support Fellowships	1,759	40	(0)	(51)	(19)	**1,729**
Ford Fund	1,757	40	(0)	(51)	(19)	**1,727**
Professor John Mitchell Fund	1,505	34	(0)	(44)	(16)	**1,480**
Funds for student support	1,404	32	(0)	(41)	(15)	**1,380**
Whitehead Travelling Fund	1,355	31	(0)	(39)	(15)	**1,332**
Mrs J H McKeown Fund	1,347	31	(0)	(39)	(15)	**1,324**
Stephen Christie-Miller Fund	1,278	29	(0)	(37)	(14)	**1,256**
Blakiston Fund	1,203	27	(0)	(35)	(13)	**1,183**
Millard Fund	1,200	27	(0)	(35)	(13)	**1,179**
Bursaries Fund	1,058	24	(0)	(31)	(11)	**1,040**
War Memorial Fund	844	19	(0)	(24)	(9)	**830**
W P Haskett-Smith Fund	740	17	(0)	(21)	(8)	**727**
Jeffrey Abbott Fund	685	16	(0)	(20)	(7)	**673**
Dr W Hunt Fund	657	15	(0)	(19)	(7)	**646**
Other funds - Permanent Endowments	1,623	37	(0)	(47)	(18)	**1,595**
Endowment Funds - Expendable						
Funds to support Fellowships	8,628	198	(1)	(249)	(93)	**8,483**
Funds for student support	5,140	132	(1)	(145)	(56)	**5,070**
Brown Fellowship Fund	2,306	69	(0)	(66)	(25)	**2,284**
War Memorial Fund	1,873	43	(0)	(54)	(20)	**1,841**
Hunt-Grubbe Fellowship Fund	1,012	23	(0)	(29)	(11)	**995**
King's Group Fund	870	20	(0)	(25)	(9)	**855**
Henry Birkhead Fund	767	17	(0)	(22)	(8)	**754**
Other funds - Expendable Endowments	824	262	(0)	(28)	(10)	**1,047**
Total Endowment Funds - College	181,242	3,957	(380)	(5,179)	12,131	191,771
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	181,242	3,957	(380)	(5,179)	12,131	**191,771**
Restricted Funds						
New Building Fund	0	409	(13)	(396)	-	**0**
Levine Bursaries	-	-	-		-	**-**
Library Refurbishment	(0)	-	-		-	**(0)**
Kitchen, Dining Hall and SCR Refurbishment	0	-	-			**0**
Funds for student support	1,295	103	(463)	470	-	**1,404**
Bursaries Income Fund	174	-	(64)	64	-	**174**
Funds to support Fellowships	159	15	(371)	394	-	**197**
Dr Blakiston's Income Fund	120	-	(8)	35	-	**147**
Professor John Mitchell Income Fund	71	-	(52)	44	-	**64**
Mrs J H McKeown Income Fund	29	-	(7)	39	-	**62**
Dr W Hunt Income Fund	0	-	(19)	19	-	**(0)**
Other funds - Restricted Funds	324	189	(256)	112	-	**368**
Total Restricted Funds - College	2,174	715	(1,252)	780	-	2,417
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,174	715	(1,252)	780	-	**2,417**
Unrestricted Funds						
General	6,756	6,863	(9,473)	2,621	(76)	**6,691**
Fixed asset designated Fund	25,242	-	(1,858)	1,778		**25,163**
Pension reserve	(2,539)	-	1,067			**(1,472)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	29,530	6,863	(10,261)	4,399	(76)	30,455
Unrestricted funds held by subsidiaries	23	-	(3)	-	-	**20**
Total Unrestricted Funds - Group	29,551	6,863	(10,264)	4,399	(76)	30,473
Total Funds	212,967	11,535	(11,896)	0	12,055	**224,661**

THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY IN THE UNIVERSITY OF OXFORD OF THE FOU

England & Wales - Charity number 1143755

Accounts



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2023

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	*(2)*	*(3)*	*(4)*	*(5)*
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam			*			
Dr Alison Andrew*	*Joined 01 September 2022*					
Professor Dame Frances Ashcroft						
Dr Xavier Bach	*Resigned 30 September 2023*					
Professor Nicholas Barber						
Professor Francis Barr			*			
Professor Geoffrey Batchen						
Dr Fanny Bessard						
Professor Maria del Pilar Blanco						
*Revd Joshua Brockelsby	*Joined 01 October 2022* *Appointed Trustee 11 October 2023*					
Mrs Felicity Susan Broers				*		
Professor Keith Buckler						
Dr Rebecca Bullard		*				
Professor Christopher Butler	*Resigned 30 September 2023*					
Dr Jan Czernuszka						
Professor Stefano-Maria Evangelista						
Mr Christopher Ferguson			*		*	
Professor Andrea Ferrero	*Resigned 01 September 2022*					
Professor Dame Amanda Gay Fisher	*Appointed 08 February 2023*					
Professor Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
*Dr Natalia Gromak	*Joined 01 April 2023*					
*Dr Gurung Gautam	*Joined 01 October 2022* *Appointed Trustee 11 October 2023*					
Dr Ian Hewitt					*	
Professor Katherine Ibbett						
Professor Alexander Korsunsky	*Resigned 31 December 2022*					
Professor Marta Kwiatkowska			*			
Professor Louis Mahadevan	*Resigned 30 September 2023*	*				
Professor Martin Maiden		*				

		(1)	*(2)*	*(3)*	*(4)*	*(5)*
Dr Karol Mazur	*Resigned 30 September 2022*					
Professor Peter McCulloch						
Dr James McDougall						
Professor Michael Moody						
*Professor David Parker	*Joined 01 September 2022* *Appointed Trustee 11 October 2023*					
Revd Dr Emma Percy	*Resigned 25 September 2022*					
Professor Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert						
Professor Peter Read	*Resigned 30 September 2022*					
Dr Luke Rostill						
Dr Melanie Rupflin		*				
Professor Stephen Sheard						
Dr Sam Vinko				*		
*Dr Meia Walravens	*Joined 01 October 2022* *Appointed Trustee 11 October 2023*					
Professor Justin Wark			*			
Dr Gail West (Trimble)						
Professor Charlotte Williams				*		
Professor Johannes Zachhuber		*				

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

(1) Academic Committee
(2) Bursarial Committee
(3) Development Committee
(4) Investment Committee
(5) Remuneration Committee

In addition to the Fellows, The Bursarial, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Dame Hilary Boulding
Estates Bursar	Christopher Ferguson
Domestic Bursar	Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Stephen Fisher
Chaplain	Reverend Doctor Emma Percy (Resigned September 2022)
	Reverend Joshua Brockelsby (Joined October 2022)
Development Director	Susan Broers

COLLEGE ADVISERS

Investment manager

Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, 5000 Oxford Business Park South, Oxford OX4 2BH
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College ("the College"), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College's policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 3. It delegates day-to-day management to the College Officers who are listed on the same page.

Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College's Remuneration Committee. There are six external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object
The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 326 undergraduates and 153 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments. All undergraduate matters are overseen by the Senior Tutor.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, in an interim role, the Tutor for Graduates maintains oversight of the academic progress of graduates, and of their welfare and needs. This responsibility will revert to the Senior Tutor in 2023-2024.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

Recruitment and support for students
The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

The College charges students course fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to the grants and loans available to UK undergraduates from Student Finance England, other financial support is provided to those students in the lowest and lower-middle household income brackets. This support is from the University and the College in the form of the Oxford and Levine Bursaries, respectively. Under the Oxford Bursaries Programme, during the course of the academic year, 68 (2022 - 66) students received total support from the University and College in the form of travel supplements, fee reductions and bursaries amounting to £278,086 (2022 - £253,964); the cost to the College was £67,100 (2022 - £58,700). A further £41,600 (2022 - £57,300) in financial support was provided to undergraduates and graduates directly by the College.

On academic merit, the College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £639,000 (2022 – £542,000), of which £533,400 was awarded in scholarships to 55 graduate students.

ACHIEVEMENTS AND PERFORMANCE

89 Trinity undergraduates completed their degree in 2022-23: the largest cohort of finalists since 2005. An impressive 37% of them (33 students) achieved a first-class degree, compared with 26% in 2022 and 36% in 2021. Although most students achieved either a First or a 2.1, 10 were awarded a 2.2 or lower. The University and College Union marking and assessment boycott, which took place during the summer of 2023, means that six Trinity students are still waiting for their degree outcomes. These students have been Declared to have deserved Honours (DDH) – and therefore permitted to graduate – pending the release of their final results. Among Trinity's community of postgraduates, 40 students completed their course of study, including 16 who were awarded a doctoral degree (DPhil).

Trinity's Fellows (including Professorial Fellows, Tutorial Fellows, Research Fellows, and Career Development Fellows) continued to carry out and publish outstanding research. Several have been awarded prestigious funding, external fellowships, and prizes in their field to acknowledge the significance of their research. A report on the individual activities of the President and Fellows may be found in the Trinity College Report 2022-23, which can be obtained directly from the College.

The College continues to encourage students to participate in University and College sporting, cultural and recreational activities by making termly payments to the student bodies' sports clubs and specifically to individuals to reimburse some or all of their related expenses. Blues Awards are presented in recognition of an individual sportsperson's achievement within their particular sport at the University of Oxford. The Trinity College Oxford Society fund contributes towards the blues recipients' expenditure on Blues merchandise according to the status of their award. From Trinity College, eight students were awarded full blues across a range of sporting disciplines: rugby, sailing, lacrosse, squash, fencing, lawn tennis, hockey and field hockey. In addition, nine received half blues in various disciplines and one received 2nd team colours in gymnastics.

We acknowledge there is still much for us to achieve in terms of widening access. In the last five years we have made good progress and plan to continue toward our aim to become a diverse and widely representative

community, in which students of all backgrounds feel equally valued, supported and able to flourish. The College continues to offer places to students on Opportunity Oxford alongside our participation in the first phase of the Astrophoria Foundation Year, with five offers for 2023. Four of the five students accepted their offer to take up their place at Trinity College. Both programmes offer transformative paths to outstanding education for up to 250 state school students a year, representing 10% of Oxford's UK undergraduate intake. This is a major step change for the University, boosting the proportion of students coming to Oxford from under-represented backgrounds from 15% of the current UK intake to 25%.

Achievements, concerns and future plans are detailed in the Head of Access Annual Admissions Statistics Report. Further information can be found on the College website.

FINANCIAL REVIEW

At £11,535,000, the College's total income for 2022-23 was £183,000 (2%) higher than the total received in the previous year. There were notable increases in income from charitable activities, other trading income and investment income, but these were offset by a substantial reduction in donation income.

Charitable activities generated revenues of £5,887,000. This was £718,000 (14%) higher than last year (2021-22 - £5,169,000), and higher than pre-pandemic income of around £5,360,000. The year-on-year increase is due to a combination of higher fee income received from overseas students as apportioned by the Collegiate Funding Formula, growth in residential rental income and a return to full capacity for the Summer School programme.

A 12% (£217,000) increase in residential income was mainly due to a combination of volume and price increases. For the 2022-23 year Trinity applied an average rent increase of 5.7%, which was substantially below the prevailing rate of inflation. This meant that Trinity's prices were especially attractive compared to surging rents in the private rental sector. A 5% increase in demand from Trinity students followed, with any spare remaining rooms then let to non-Trinity students. Trinity College aims to accommodate all its undergraduate and graduate students, to ensure that they have secure and affordable accommodation whilst relieving pressure on rental housing stock which is badly needed by other residents of the city. Shortage of accommodation is a problem for students across Oxford, especially graduates. The University is seeking to address this by investing in new buildings to significantly increase its own capacity.

Student catering income, including kitchen and bar sales, remained at the same level as last year at £238,000 (2021-22 £237,000). An increase in such income anticipated in the budget was not possible due to a delay in the completion of the renovation of the permanent Kitchen, Hall and Bar, with their temporary replacement facilities continuing to operate throughout the year.

Summer school activity returned to full capacity for the first time since the outbreak of the COVID-19 pandemic. This included the introduction of a new summer school from the University of Oklahoma, bringing the number of US summer schools back to the pre-pandemic level of four. Overall charitable conference and function income rose by 61% to £812,000 (2021-22 - £504,000).

Income from non-charitable conference activity rose 157% from £102,000 last year to £262,000 for the year ended July 2023. Although progressing in the right direction, this still falls short of historic high performances of almost £440,000. The shortfall is due largely to the impact of a Kitchen, Dining Hall and SCR renovation project, which rendered key dining facilities unavailable for the entire year.

Following a series of fundraising campaigns over recent years which were generously supported by old members and friends of the College, a reduction in donation income was anticipated in the 2022-23 year. Donation and legacy income for the year of £1,518,000 was duly 41% lower than the £2,587,000 total reported in 2021-22. As always, the College is extremely grateful for the high level of support which it received from its old members and other supporters – and indeed the donations received in 2022-23 were almost entirely unsolicited as the College's Development Officed focussed on thanking donors for their support in the

recent past. Almost £398,000 of the donation income received was designated to the Kitchen, Dining Hall and SCR renovation project. with the remainder spread across a range of other initiatives including graduate scholarships and general support for current students. The College continues to invest in its alumni relations and development activities; income from donations and legacies is vital in both helping to secure the College's long-term financial sustainability and providing financial support to current students.

Teaching, research and residential expenditure decreased by approximately 3% from £11,143,000 to £10,798,000. However, if the changes to the pensions' provisions are isolated from these calculations (a reduction of £1,067,000 this year and an increase of £886,000 last year), then underlying teaching research and residential expenditure has in fact grown by £1,608,000. The single biggest factor in this rise was an uplift of £466,000 in depreciation charges as the Levine Building depreciation applied for the first time for the full year. Removing this non-cashflow expenditure, the underlying year on year increase in operating costs in this category was £1,142,000, driven largely by a significant rise in rates of staff pay and related pension and statutory contributions. Following an increase of £200,000 in 2021-22, the annual cost of utilities increased by a further £185,000. Premises expenditure went up by £165,000 and catering purchases by £154,000; both largely as a result of cost inflation.

Recent increases in gilt yields have led to very significant moves in the College's liability for deficits in its defined-benefit pension schemes. The USS pensions provision decreased by £407,000. Meanwhile, the OSPS pension provision carries forward for 2023-24 a liability of less than £20,000 as the deficit recovery plan will successfully end in September 2023 rather than the previously projected date of January 2028. Because of this, the reduction in the OSPS deficit provision for the year is £660,000. The net reduction of almost £1,067,000 for this year (compared to the net increase of more £871,000 last year) once again clearly distorts the total expenditure reported in the Consolidated Statement of Financial Activities from one year to the next.

Expenditure on fundraising increased by almost 8% to £571,000 (2022 £530,000). This increase does not track the changes to donation income as it is comprised of both direct and indirect costs linked with the Alumni and Development Office, including the costs of holding alumni events to maintain relationships with old members and to thank donors for their continued support to the College.

This year total natural investment income including bank and other interest was £3,868,000 (2022 £3,478,000), a notable increase of £390,000. Following a five-yearly review by the College's Governing Body in accordance with its Total Return Policy, a new rate of 3% net of fees was applied in 2022-23 (whereas the total return rate for the preceding five years was 2.5%). The College recognised investment income of more than £5,390,000 (2022 £4,323,000) on a total return basis. £5,179,000 of those returns are from Endowed funds only, and are allocated to Unrestricted and Restricted funds. £211,000 total returns are generated and allocated back into the unrestricted funds. The total return method provides certainty of income to allocate to expenditure. It also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure.

Pledges made for donations towards the costs of the Levine Building project continue to be fulfilled. In-year donations amounted to £409,200, with expenditure of £13,000. The net amount of £397,200 has reduced the loan between the endowed and unrestricted funds for the Levine Building to £14,530,000. In accordance with the Charities Act 2022 it is anticipated that this loan will be repaid over 20 years. In order to preserve adequate reserves, an additional loan for the costs of the ongoing Kitchen, Dining Hall and SCR project of £2,285,000 has been taken against the endowment fund. £397,700 of legacies have been designated towards the costs of the ongoing project which amounted to £2,682,000 in the year.

Overall investment gains for the year totalled £12,055,000 against last year's loss of £2,288,000. For the 12 months ending the 31st of July 2023, liquid investments recorded a decrease in capital value of £1,317,000, an improvement on last year's loss of £4,562,000 while the property investment portfolio grew in value by £13,372,000 (2022 - £2,275,000).

Responsible for more than 87% of the property gains, a new extension of the Banbury Rise development site received outline planning consent which triggered a substantial uplift in the value of land, from agricultural to development value based on an agreed sale price. Proceeds from the sales and disposals amounted to £5,919,000, largely from the final instalment payment of £3,525,000 for development of land at Drayton Lodge Farm plus the sale of 73 Banbury Rise plots throughout the year which yielded £1,817,000 (2022 £2,741,000).

To the end of July 2023, the College had sold 444 out of the total 480 units on the Banbury Rise development site and received £13,395,000. The remaining units are expected to be sold by July 2024. The College will continue to explore development opportunities across its property portfolio.

The College recorded capital growth in its liquid investment portfolio by more than 2.5% (2022 -3.8%) from £117,960,000 to £121,099,000 in the year as proceeds from property sales are re-invested. The highest inflation in decades, and higher interest rates to curb inflation, have generally adversely affected the non-property portfolio across global markets. The College has adjusted the mix of its investment funds and the fund managers themselves have sought to mitigate the challenges which they have faced by shifting their strategic asset allocations – for example focussing less on equities and more on fixed income. Meanwhile, in the short term the College also continues to hold cash on deposit, attracting interest rates of up to 5.0%, rather than deploy these additional funds into equities.

The College continues to operate two pension schemes, the Universities Superannuation Scheme and the Oxford Staff Pension Scheme. From 1st October 2017, the benefits for all new entrants to the Oxford Staff Pension Scheme accrue on a defined contribution basis. The deficit recovery plan for the existing OSPS defined benefit scheme for staff enrolled before October, 2017 will finish in September 2023. The end date for the deficit recovery for the Universities Superannuation Scheme, is still predicted to be at the end of March 2028 according to the September 30th, 2021 valuation. The College's liability for its share of the total deficit funding contributions in both schemes at 31st July 2023 was £1,472,000 (2022: £2,539,000). Further information about the pension schemes can be found in Note 22 to the financial statements.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £224,661,000 (2022: £212,967,000). This includes endowment capital of £191,771,000 and unspent restricted income funds totalling £2,417,000. Free reserves at the year-end amounted to £6,691,000 (2022: £6,756,000), representing retained unrestricted income reserves excluding an amount of £25,163,000 (2022: £25,242,000) for the book value of tangible fixed assets less internal loans of £16,814,000 to finance building projects, other designated funds amounting to £70,000 (2022: £70,000) and holdings by subsidiaries of £20,000 (2022: £23,000).

The value of the free reserves of the College represents more than 5 months expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of any project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff heads of department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

In 2020 the unprecedented outbreak of COVID-19 presented a new and very significant risk to the College. With the help of many outside agencies and in line with Government advice, the risks were successfully managed by employing a balanced programme of mitigating measures. Whilst the risk posed by COVID-19 mercifully appears to have subsided, the trustees remain wary and vigilant.

As stated above, income from donations and legacies continues to make an important contribution to the College's financial sustainability, both in the short and longer term. Given the voluntary nature of this support, the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body will continue to closely monitor the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. In 2021/22 the College received a "Gold Level" Green Impact Award from the University for this work. In its equity investment portfolio, the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes and a switch from ploughing to direct drilling as the preferred cultivation method.

In 2023/24 the College will publish its baseline carbon footprint report and its proposed remediation and mitigation strategy. Meanwhile, a Salix-funded study is underway to plan the future decarbonisation of the College's buildings.

Investment policy and objectives

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long-term investments, combining property and other investments, totalled £179,880,000 (2022 - £165,654,000), an overall 8.6% increase. A further £4,858,000 is held in cash, awaiting redeployment to new investments.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five, professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants, notably in the case of telephone fundraising. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development

Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include telethons and letters, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. In telethons, the student callers are trained carefully to ensure that they do not adopt an aggressive approach and while the callers ask for donations, this is only one element of the call. Meetings are conducted sensitively and when a meeting is requested, it is made clear that it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The College's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University.
The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

Following the completion of construction of The Levine Building in December 2021 the College immediately began work to refurbish its Grade 1 listed Hall, Kitchen and SCR range of buildings. Following a delay caused by a requirement for underpinning works, this major and challenging project is now expected to finish in the summer of 2024. Among its many benefits it will provide disabled access to previously inaccessible areas of the College.

Immediately following the completion of the Hall, Kitchen and SCR refurbishment, the College will undertake the installation of ground source heat pumps to heat the Jackson Building on its Broad Street site. Replacing the aged existing fossil fuel heating and hot water system in this major accommodation block is part of the long-term plan to decarbonise the College's operations. Once the boreholes and trenching for the heat pumps have been installed, the College's gardens will be re-landscaped and restored.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

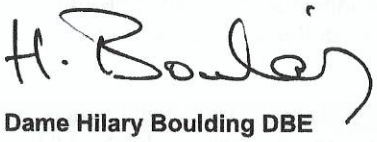
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 22nd November 2023 and signed on its behalf by:



Dame Hilary Boulding DBE
President

Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 12, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for

Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 28/11/23

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are a) the performance of investment markets in volatile economic and geopolitical circumstances, and b) opportunities for development of the College's landed estate.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. Effective from 2022-23 the investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. In line with the policy, the rate of return will be reviewed by the Governing Body in 2027 after an interval of five years with any changes to be effective 2027-2028.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, including governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as ‘gains or losses on investments’ and are allocated to the fund holding or disposing of the relevant investment.

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by

Section 28 of FRS 102 “Employee benefits”, the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Critical accounting judgements

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the college a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2023 Total £'000**	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,887	-	-	**5,887**	5,169
Other Trading Income	3	262	-	-	**262**	102
Donations and legacies	2	517	715	286	**1,518**	2,587
Investments						
Investment income	4	197	-	3,671	**3,868**	3,478
Total return allocated to income	14	4,003	1,176	(5,179)	**-**	-
Other income - CJRS		-	-	-	**-**	16
Total income		**10,866**	**1,891**	**(1,222)**	**11,535**	11,352
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		9,546	1,252	-	**10,798**	11,143
Generating funds:						
Fundraising through donations		571	-	-	**571**	530
Trading expenditure		146	-	-	**146**	75
Investment management costs		1	-	380	**381**	257
Total Expenditure		**10,264**	**1,252**	**380**	**11,896**	12,005
Net Income/(Expenditure) before gains /(losses)		**602**	**639**	**(1,602)**	**(361)**	**(653)**
Net gains/(losses) on investments	11, 12	(76)	-	12,131	12,055	(2,288)
Net Income/(Expenditure)		526	639	10,529	**11,694**	(2,941)
Transfers between funds	18	397	(397)	-	**-**	-
Net movement in funds for the year		922	243	10,529	11,694	(2,941)
Fund balances brought forward	18	**29,551**	**2,174**	**181,242**	**212,967**	215,908
Funds carried forward at 31 July		30,473	2,417	191,771	**224,661**	212,967

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	**41,974**	40,165	**41,974**	40,165
Property investments	11	**58,701**	47,694	**58,701**	47,694
Other Investments	12	**121,099**	117,960	**121,099**	117,960
Total Fixed Assets		**221,774**	205,819	**221,774**	205,819
CURRENT ASSETS					
Stocks		**53**	66	**53**	66
Debtors	15	**1,068**	1,590	**1,308**	1,990
Investments - cash deposit	25	**-**	-	**-**	-
Cash at bank and in hand		**4,858**	10,000	**4,545**	9,356
Total Current Assets		**5,979**	11,656	**5,906**	11,412
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,577**	1,914	**1,524**	1,694
NET CURRENT ASSETS		**4,402**	9,742	**4,382**	9,718
TOTAL ASSETS LESS CURRENT LIABILITIES		**226,176**	215,561	**226,156**	215,537
Provisions for liabilities and charges	17	**43**	55	**42**	55
Net Income/(Expenditure) before gains /(losses)		**226,133**	215,506	**226,114**	215,482
Defined benefit pension scheme liability	22	**1,472**	2,539	**1,472**	2,539
TOTAL NET ASSETS		**224,661**	212,967	**224,642**	212,943
FUNDS OF THE COLLEGE					
Endowment funds	18	**191,771**	181,242	**191,771**	181,242
Restricted funds		**2,417**	2,174	**2,417**	2,174
Unrestricted funds					
General funds		**6,691**	6,756	**6,691**	6,756
Designated funds		**25,254**	25,334	**25,235**	25,310
Pension reserve	22	**(1,472)**	(2,539)	**(1,472)**	(2,539)
		224,661	212,967	**224,642**	212,943

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 22nd of November, 2023

President

Estates Bursar

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	**24**	**(3,538)**	(2,528)
Cash flows from investing activities			
Dividends, interest and rents from investments		**3,868**	3,478
Purchase of property, plant and equipment		**(3,667)**	(5,966)
Proceeds from sale of investments		**6,025**	13,867
Purchase of investments		**(8,116)**	(598)
Net cash provided by (used in) investing activities		**(1,890)**	**10,781**
Cash flows from financing activities			
Receipt of endowment		**286**	137
Net cash provided by financing activities		**286**	**137**
Change in cash and cash equivalents in the reporting period		**(5,142)**	**8,390**
Cash and cash equivalents at the beginning of the reporting period		**10,000**	**1,610**
Cash and cash equivalents at the end of the reporting period	**25**	**4,858**	**10,000**

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
Teaching, Research and Residential	**£'000**	£'000
		Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,280	1,249
Tuition fees - Overseas students	1,093	918
Other Office for Students support	224	198
Other academic income	66	131
College residential income	3,224	2,673
Net In Total Teaching, Research and Residential	**5,887**	**5,169**
Total income from charitable activities	**5,887**	**5,169**

The above analysis includes £2,596k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,365k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College had no share of the fees waived (2022: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
		Note 31a
Donations and Legacies		
Unrestricted funds	**517**	613
Restricted funds	**715**	1,837
Endowed funds	**286**	137
	1,518	2,587

3 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
		Note 31a
Subsidiary company trading income	**262**	102
	262	102

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
		Note 31a
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	153	139
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	7	-
Other investment income	-	-
Bank interest	37	5
	197	144
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	-	-
Endowed funds		
Agricultural rent	769	652
Commercial rent	287	287
Other property income	-	45
Equity dividends	2,506	2,349
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	109	-
Other investment income	-	1
Bank interest	-	-
Other interest	-	-
	3,671	3,334
Total Investment income	**3,868**	**3,478**

5 ANALYSIS OF EXPENDITURE

	2023	2022
	£'000	£'000
		Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,588	6,170
Other direct costs allocated to:		
Teaching, research and residential	3,765	3,167
Support and governance costs allocated to:		
Teaching, research and residential	2,445	1,806
Total charitable expenditure	10,798	11,143
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	447	369
Trading expenditure	34	15
Other direct costs allocated to:		
Fundraising	79	127
Trading expenditure	112	60
Investment management costs	381	257
Support and governance costs allocated to:		
Fundraising	45	34
Total expenditure on raising funds	1,098	862
Total expenditure	11,896	12,005

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2023 Total £'000**
Financial administration	24	277	**301**
Domestic administration	-	51	**51**
IT	19	173	**192**
Depreciation	-	1,858	**1,858**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	57	**57**
Governance costs	2	29	**31**
	45	**2,445**	**2,490**

	Generating Funds £'000	Teaching and Research £'000	**2022 Total £'000**
Financial administration	13	154	**167**
Domestic administration	-	52	**52**
IT	19	168	**187**
Depreciation	-	1,391	**1,391**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	15	**15**
Governance costs	2	26	**28**
	34	**1,806**	**1,840**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**26**	26
Auditor's remuneration - other services	**3**	2
Other governance costs	**2**	1
	31	28

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2023 £'000	2022 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**46**	23
Bursaries and hardship awards	**19**	4
Grants to other institutions	**-**	-
Total unrestricted	**65**	**27**
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	**593**	519
Bursaries and hardship awards	**127**	112
Grants to other institutions	**-**	-
Total restricted	**720**	**631**
Total grants and awards	**785**	**658**

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £67k (2022: £59k). Some of those students also received fee waivers amounting to £37.5k (2022: £18k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2023 £'000	2022 £'000
Salaries and wages	**4,965**	4,548
Social security costs	**463**	424
Pension costs: (see note 22)		
Defined benefit schemes	**(388)**	1,554
Defined contribution schemes	**189**	149
Other benefits	**169**	98
	5,399	6,773

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2023	2022
Tuition and research	**13**	13
College residential	**66**	62
Fundraising	**4**	4
Support	**20**	20
Total	**103**	99

The average number of employed College Trustees during the year was as follows.

University Lecturers	**16**	19
CUF Lecturers	**8**	7
Other teaching and research	**4**	3
Other	**5**	6
Total	**33**	35

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

3 employees received gross pay and benefits (excluding NI and pension contributions) during the year within the £60,001 to £70,000 band (2022 - 3).

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	49,041	4,153	**53,194**
Additions	3,552	115	**3,667**
At end of year	**52,593**	**4,268**	**56,861**
Depreciation and impairment			
At start of year	10,437	2,592	**13,029**
Depreciation charge for the year	1,573	285	**1,858**
At end of year	**12,010**	**2,877**	**14,887**
Net book value			
At end of year	**40,583**	**1,391**	**41,974**
At start of year	38,604	1,561	**40,165**

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	**Total £'000**
Cost			
At start of year	49,041	4,153	**53,194**
Additions	3,552	115	**3,667**
At end of year	**52,593**	**4,268**	**56,861**
Depreciation and impairment			
At start of year	10,437	2,592	**13,029**
Charge for the year	1,573	285	**1,858**
At end of year	**12,010**	**2,877**	**14,887**
Net book value			
At end of year	**40,583**	**1,391**	**41,974**
At start of year	38,604	1,561	**40,165**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

11 PROPERTY INVESTMENTS

Group and College	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2023 Total £'000**	2022 Total £'000 Notes 31a, 31b
Valuation at start of year	36,744	3,300	7,650	**47,694**	58,602
Transfers between categories	(336)	-	336	**-**	-
Additions and improvements at cost	3,554	-	-	**3,554**	371
Disposals	(252)	-	(5,666)	**(5,918)**	(13,554)
Revaluation gains/(losses) in the year	1,258	-	12,113	**13,371**	2,275
Valuation at end of year	40,968	3,300	14,433	**58,701**	47,694

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020. This valuation was updated to 31 July 2023 based on information supplied by the College's Land Agent.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	**117,960**	122,609
Amounts from property investments	**4,204**	-
Value of purchases	**358**	227
Amounts withdrawn	**-**	-
Value of sales	**(106)**	(314)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(1,317)**	(4,562)
Group investments at end of year	**121,099**	117,960
College investments at end of year	**121,099**	117,960

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2023 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	76,872	9,492	**86,364**	74,590	11,187	85,776
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	7,046	**7,046**	-	9,211	9,211
Fixed interest stocks	689	5,735	**6,424**	1,595	2,352	3,947
Alternative and other investments	4,108	5,215	**9,323**	242	10,219	10,461
Fixed term deposits and cash	3,498	8,444	**11,942**	447	8,117	8,564
Total group investments	85,166	35,932	**121,099**	76,874	41,086	117,960

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	11,272	263	29
Expenditure	(11,800)	(146)	(19)
Donation to College under gift aid	130	(117)	(13)
Gains/(Losses)	12,055		
Result for the year	11,657	-	(3)
Total assets	227,680	300	54
Total liabilities	(3,038)	(300)	(33)
Net funds at the end of year	224,642	-	20

For prior year comparatives refer to note 31c

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. from the 1st of August 2022, investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,021	-	42,021	-	42,021
Unapplied total return	-	117,802	117,802	-	117,802
Expendable endowment	-	-	-	21,420	21,420
Total Endowments	**42,021**	**117,802**	**159,823**	**21,420**	**181,242**
Movements in the reporting period:					
Gift of endowment funds	14	-	14	272	286
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,179	3,179	492	3,671
Investment return: realised and unrealised gains and losses	-	12,365	12,365	(233)	12,131
Less: Investment management costs	-	(376)	(376)	(4)	(380)
Other transfers	-	-	-	-	-
Total	14	15,167	15,181	527	15,708
Unapplied total return allocated to income in the reporting period	-	(4,561)	(4,561)	-	(4,561)
Expendable endowments transferred to income	-		-	(618)	(618)
	-	(4,561)	(4,561)	(618)	(5,179)
Net movements in reporting period	**14**	**10,606**	**10,620**	**(91)**	**10,529**
At end of the reporting period:					
Gift component of the permanent endowment	42,035	-	42,035	-	42,035
Unapplied total return	-	128,407	128,407	-	128,407
Expendable endowment	-	-	-	21,328	21,328
Total Endowments	**42,035**	**128,407**	**170,442**	**21,328**	**191,771**

For prior year comparatives refer to note 31e

15 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	**52**	277	**167**	257
Amounts owed by College members	**65**	-	**65**	-
Amounts owed by Group undertakings	**-**	-	**130**	429
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**707**	686	**706**	685
Other debtors	**244**	627	**240**	619
	1,068	1,590	**1,308**	1,990

16 CREDITORS: falling due within one year

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	**832**	789	**825**	902
Amounts owed to College Members	**-**	41	**-**	41
Taxation and social security	**155**	170	**132**	136
College contribution	**-**	-	**-**	-
Accruals and deferred income	**590**	914	**567**	615
Other creditors	**-**	-	**-**	-
	1,577	1,914	**1,524**	1,694

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
At start of year	**43**	58	**42**	58
Charged in the Statement of Financial Activities	**-**	(3)	**-**	(3)
Settled in the year	**-**	-	**-**	-
At end of year	**43**	55	**42**	55

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2023 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	130,531	2,515	(372)	(3,712)	12,682	**141,643**
Funds for student prizes and awards	4,349	109	(1)	(127)	(47)	**4,283**
Frank Chadwick Fund	4,215	96	(1)	(122)	(46)	**4,143**
Dr Blakiston's Fund	2,313	53	(0)	(67)	(25)	**2,273**
Funds to support Fellowships	1,759	40	(0)	(51)	(19)	**1,729**
Ford Fund	1,757	40	(0)	(51)	(19)	**1,727**
Professor John Mitchell Fund	1,505	34	(0)	(44)	(16)	**1,480**
Funds for student support	1,404	32	(0)	(41)	(15)	**1,380**
Whitehead Travelling Fund	1,355	31	(0)	(39)	(15)	**1,332**
Mrs J H McKeown Fund	1,347	31	(0)	(39)	(15)	**1,324**
Stephen Christie-Miller Fund	1,278	29	(0)	(37)	(14)	**1,256**
Blakiston Fund	1,203	27	(0)	(35)	(13)	**1,183**
Millard Fund	1,200	27	(0)	(35)	(13)	**1,179**
Bursaries Fund	1,058	24	(0)	(31)	(11)	**1,040**
War Memorial Fund	844	19	(0)	(24)	(9)	**830**
W P Haskett-Smith Fund	740	17	(0)	(21)	(8)	**727**
Jeffrey Abbott Fund	685	16	(0)	(20)	(7)	**673**
Dr W Hunt Fund	657	15	(0)	(19)	(7)	**646**
Other funds - Permanent Endowments	1,623	37	(0)	(47)	(18)	**1,595**
Endowment Funds - Expendable						
Funds to support Fellowships	8,628	198	(1)	(249)	(93)	**8,483**
Funds for student support	5,140	132	(1)	(145)	(56)	**5,070**
Brown Fellowship Fund	2,306	69	(0)	(66)	(25)	**2,284**
War Memorial Fund	1,873	43	(0)	(54)	(20)	**1,841**
Hunt-Grubbe Fellowship Fund	1,012	23	(0)	(29)	(11)	**995**
Sir Roger Fry Fund (was King's Group Fund)	870	20	(0)	(25)	(9)	**855**
Henry Birkhead Fund	767	17	(0)	(22)	(8)	**754**
Other funds - Expendable Endowments	824	262	(0)	(28)	(10)	**1,047**
Total Endowment Funds - College	181,242	3,957	(380)	(5,179)	12,131	191,771
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	181,242	3,957	(380)	(5,179)	12,131	**191,771**
Restricted Funds						
New Building Fund	0	409	(13)	(396)	-	**0**
Funds for student support	1,295	103	(463)	470	-	**1,404**
Bursaries Income Fund	174	-	(64)	64	-	**174**
Funds to support Fellowships	159	15	(371)	394	-	**197**
Dr Blakiston's Income Fund	120	-	(8)	35	-	**147**
Professor John Mitchell Income Fund	71	-	(52)	44	-	**64**
Mrs J H McKeown Income Fund	29	-	(7)	39	-	**62**
Dr W Hunt Income Fund	0	-	(19)	19	-	**(0)**
Other funds - Restricted Funds	324	189	(256)	112	-	**368**
Total Restricted Funds - College	2,174	715	(1,252)	780	-	2,417
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,174	715	(1,252)	780	-	**2,417**
Unrestricted Funds						
General	6,756	6,863	(9,473)	2,621	(76)	**6,691**
Fixed asset designated Fund	25,242	-	(1,858)	1,778		**25,163**
Pension reserve	(2,539)	-	1,067			**(1,472)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	29,530	6,863	(10,261)	4,399	(76)	30,455
Unrestricted funds held by subsidiaries	23	-	(3)	-	-	**20**
Total Unrestricted Funds - Group	29,551	6,863	(10,264)	4,399	(76)	30,473
Total Funds	212,967	11,535	(11,896)	0	12,055	**224,661**

For analysis of prior year comparatives refer to note 31e

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:	
Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.
Endowment Funds - Expendable:	
War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
Sir Roger Fry Fund (was King's Group Fund)	Scholarship Fund.
Restricted Funds:	
New Building fund	Funds amounting to £12,347m donated towards Levine Building. Expenditure of £6,395m in 2019-20, plus £4,295m in 2020-21 and £1,657m in 2021-22 transferred out of the restricted fund to the fixed asset designated fund. 2022-23 £13k plus donations of £396k to reduce the loan from Endowment
Kitchen, Dining Hall, SCR Project	Funds donated towards the kitchen project. £397.7k legacies designated to fund project
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total £'000**
Tangible fixed assets	41,974	-	-	**41,974**
Property investments	-	-	58,701	**58,701**
Other investments	2,427	2,417	116,255	**121,099**
Pensions Provisions	(1,472)			**(1,472)**
Provisions for liabilities and charges	(43)			**(43)**
Net current assets	4,402	-	0	**4,402**
Interfund Loans	(16,814)		16,814	**-**
	30,473	2,417	191,771	**224,661**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	40,165	-	-	**40,165**
Property investments	-	-	47,694	**47,694**
Other investments	-	2,174	115,786	**117,960**
Pensions Provisions	(2,539)			**(2,539)**
Provisions for liabilities and charges	(55)			**(55)**
Net current assets	6,906	-	2,836	**9,742**
Interfund Loans	(14,926)		14,926	**-**
	29,551	2,174	181,242	**212,967**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:
The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 5 of the Annual Report.

Remuneration paid to trustees

	2023		2022	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0,000- £2,999	2	4,400	1	2,200
£3,000- £3,999	1	3,300	0	-
£4,000- £4,999	1	4,900	1	4,600
£5,000- £5,999	0	-	1	5,600
£6,000- £6,999	1	6,600	0	-
£8,000-£8,999	0	-	1	8,600
£9,000-£9,999	1	9,200	1	9,000
£12,000-£12,999	0	-	1	12,800
£13,000-£13,999	1	13,500	0	-
£14,000-£14,999	0	-	1	14,800
£15,000-£15,999	1	15,400	0	-
£16,000-£16,999	0	-	2	32,900
£20,000-£20,999	0	-	1	20,800
£21,000-£21,999	1	21,100	0	-
£23,000- £23,999	0	-	1	23,300
£25,000-£25,999	1	25,300	0	-
£29,000- £29,999	0	-	1	29,400
£30,000- £30,999	1	30,200	0	-
£31,000- £31,999	1	31,300	1	31,600
£32,000- £32,999	0	-	6	194,400
£33,000- £33,999	3	101,000	4	134,200
£34,000- £34,999	5	171,900	2	68,000
£35,000- £35,999	1	35,000	0	-
£36,000- £36,999	1	36,000	0	-
£38,000- £38,999	0	-	1	38,100
£39,000- £39,999	1	39,600	0	-
£43,000- £43,999	0	-	1	43,000
£44,000- £44,999	1	44,700	0	-
£48,000- £48,999	0	-	1	48,800
£51,000- £51,999	0	-	1	51,300
£53,000- £53,999	1	53,400	0	-
£57,000- £57,999	1	57,400	0	-
£58,000- £58,999	0	-	1	58,400
£61,000- £61,999	0	-	1	61,200
£66,000- £66,999	1	66,400	0	-
£67,000- £67,999	0	-	1	67,100
£69,000- £69,999	0	-	1	69,500
£70,000- £70,999	1	70,200	1	70,300
£71,000- £71,999	0	-	1	71,100
£72,000- £72,999	1	72,600	0	-
£73,000- £73,999	1	73,900	0	-
£99,000- £99,999	0	-	1	99,600
£101,000- £101,999	1	101,700	0	-
£102,000- £102,999	0	-	1	102,100
£104,000- £104,999	1	104,400	0	-
£108,000- £108,999	1	108,800	0	-
£119,000- £119,999	0	-	1	119,700
£125,000- £125,999	1	125,300	0	-
£156,000- £156,999	0	-	1	156,900
£166,000- £166,999	1	166,200	0	-
Total	35	1,593,700	39	1,649,300

Eight trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £1,923,600 (2022: £1,795,100).

22 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Trinity College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	(£47m)
Principal assumptions:		-
· Discount rate	Fixed interest gilt yield curve plus1% - 2.75%	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI +0.05%c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 01/04/2022	19% down to 16.5% for DB members from 01/10/2023
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a to 2030, reducing linearly by 0.1% pa to a long term difference of 0.1% pa from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030) .

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022/2023		2021/2022	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	-	2	2	2
Average staff salary increase	-	2.00%	1.50%	1.80%
Average discount rate over period	3.19%	5.92%	3.19%	3.06%

A provision of £1.472m has been made at 31 July 2023 (2022 - £2.539m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022/2023	2021/2022
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	395	378
Pension provision change	-407	1006
University of Oxford Staff Pension Scheme:		
Continuing charges	462	426
Pension provision change	-660	-120
Other schemes – contributions	11	13
Total	-199	1703

These amounts include £194,090 (2022: £148,948) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £42,500 (2022: £55,450).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023 Group £'000	2022 Group £'000
Net income/(expenditure)	11,694	(2,941)
Elimination of non-operating cash flows:		
Investment income	(3,868)	(3,478)
(Gains)/losses in investments	(12,055)	2,288
Endowment donations	(286)	(137)
Depreciation	1,858	1,391
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	13	7
Decrease/(Increase) in debtors	522	(417)
(Decrease)/Increase in creditors	(337)	(124)
(Decrease)/Increase in provisions	(12)	(3)
(Decrease)/Increase in pension scheme liability	(1,067)	886
Net cash provided by (used in) operating activities	**(3,538)**	(2,528)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023 £'000	2022 £'000
Cash at bank and in hand	**4,858**	10,000
Total cash and cash equivalents	**4,858**	10,000

26 FINANCIAL COMMITMENTS

At 31 July 2023 the College had no annual commitments non-cancellable operating leases (2022- nil).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £4,266,000 (2022 - £5,160,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

The number of loans to trustees outstanding as at 31 July with the balances in the following bands were as follows:

		2023		**2022**	
	Trustee's Name	**Number**	**£'000 Amount**	Number	£'000 Amount
£0 - £9,999	M Blanco	**0**	**0**	1	2

Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

The College had one property with the following net book value owned jointly with Dr A Ferrero, a trustee, under a joint equity ownership agreement. between the College and the trustee. Under the terms of the agreement, the trustee is not entitled to receive a Housing Allowance.The property was sold following the resignation of the trustee from the College.

	2023	2022
	£'000	£'000
Total net book value of property owned jointly with trustee	**-**	320

29 CONTINGENT LIABILITIES

As at 31 July 2023, there were no contingent liabilities (2022 - nil).

30 POST BALANCE SHEET EVENTS

In 2016 the College entered into an arrangement with Bloor Homes to sell 480 plots at Bretch Hill near Banbury. As at the 31st of July, 2023 444 units have been sold and £13,395m income has been received by the College. The College predicts that the final 36 units will be sold in 2023-2024.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2022 : movement by Fund Type

	Ref Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	5,169	0	0	**5,169**
Other Trading Income	3	102	0	0	**102**
Donations and legacies	2	613	1,837	137	**2,587**
Investments					
Investment income	4	144	0	3,334	**3,478**
Total return allocated to income	14	3,189	954	(4,143)	**0**
Other income - CJRS		16	0	0	**16**
Total income		**9,233**	**2,791**	**(672)**	**11,352**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		10,211	932	0	**11,143**
Generating funds:					
Fundraising		530	0	0	**530**
Trading expenditure		75	0	0	**75**
Investment management costs		1	0	256	**257**
Total Expenditure		**10,817**	**932**	**256**	**12,005**
Net Income/(Expenditure) before gains		**(1,584)**	**1,859**	**(928)**	**(653)**
Net gains/(losses) on investments	11, 12	(255)		(2,033)	**(2,288)**
Net Income/(Expenditure)		(1,839)	1,859	(2,961)	**(2,941)**
Transfers between funds	18	1,963	(1,963)	-	**-**
Net movement in funds for the year		**124**	**(104)**	**(2,961)**	**(2,941)**
Fund balances brought forward	18	29,427	2,278	184,203	**215,908**
Funds carried forward at 31 July		**29,551**	**2,174**	**181,242**	**212,967**

b) Property Investments

PROPERTY INVESTMENTS

Group and College	*Ref Note* 11	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2022 Total £'000
Valuation at start of year		35,262	3,300	20,040	**58,602**
Transfers between categories		(55)	-	55	**-**
Additions and improvements at cost		243	-	128	**371**
Disposals		(238)	-	(13,316)	**(13,554)**
Revaluation gains/(losses) in the year		1,532	-	743	**2,275**
Valuation at end of year		36,744	3,300	7,650	**47,694**

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		11,250	102	4,132
Expenditure		(11,978)	(77)	(4,082)
Donation to College under gift aid		75	(25)	(50)
Gains/(Losses)		(2,288)		
Result for the year		(2,941)	-	-
Total assets		217,231	157	779
Total liabilities		(4,288)	(157)	(756)
Net funds at the end of year		212,943	-	23

d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

		Permanent Endowment			Expendable	**Total**
	Ref Note	Trust for Investment	Unapplied Total Return	Total	Endowment	**Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		42,006	-	42,006		42,006
Unapplied total return			120,028	120,028		120,028
Expendable endowment				-	22,168	22,168
Total Endowments		**42,006**	**120,028**	**162,035**	**22,168**	**184,202**
Movements in the reporting period:						
Gift of endowment funds		15		15	122	137
Recoupment of trust for investment			-	-		-
Allocation from trust for investment				-		-
Investment return: total investment income			2,879	2,879	456	3,334
Investment return: realised and unrealised gains and losses			(1,197)	(1,197)	-836	(2,033)
Less: Investment management costs			(253)	(253)	(3)	(256)
Other transfers			-	-	-	-
Total		15	1,429	1,444	(260)	1,182
Unapplied total return allocated to income in the reporting period			(3,655)	(3,655)		(3,655)
Expendable endowments transferred to income				-	(488)	(488)
		-	(3,655)	(3,655)	(488)	(4,143)
Net movements in reporting period		**15**	**(2,226)**	**(2,211)**	**(748)**	**(2,961)**
At end of the reporting period:						
Gift component of the permanent endowment		42,021	-	42,021		42,021
Unapplied total return			117,802	117,802		117,802
Expendable endowment				-	21,420	21,420
Total Endowments		**42,021**	**117,802**	**159,823**	**21,420**	**181,242**

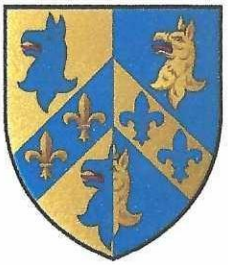
e) Analysis of movement on funds

	Ref Note 18 At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2022 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	131,526	2,258	(249)	(2,955)	(50)	**130,531**
Funds for student prizes and awards	4,538	103	(1)	(120)	(171)	**4,349**
Frank Chadwick Fund	4,389	90	(1)	(98)	(165)	**4,215**
Dr Blakiston's Fund	2,408	49	(0)	(54)	(91)	**2,313**
Funds to support Fellowships	1,831	38	(0)	(41)	(69)	**1,759**
Ford Fund	1,829	37	(0)	(41)	(69)	**1,757**
Professor John Mitchell Fund	1,567	32	(0)	(35)	(59)	**1,505**
Funds for student support	1,462	30	(0)	(33)	(55)	**1,404**
Whitehead Travelling Fund	1,411	29	(0)	(32)	(53)	**1,355**
Mrs J H McKeown Fund	1,403	29	(0)	(31)	(53)	**1,347**
Stephen Christie-Miller Fund	1,331	27	(0)	(30)	(50)	**1,278**
Blakiston Fund	1,253	26	(0)	(28)	(47)	**1,203**
Millard Fund	1,249	26	(0)	(28)	(47)	**1,200**
Bursaries Fund	1,102	23	(0)	(25)	(41)	**1,058**
War Memorial Fund	879	18	(0)	(20)	(33)	**844**
W P Haskett-Smith Fund	770	16	(0)	(17)	(29)	**740**
Jeffrey Abbott Fund	713	15	(0)	(16)	(27)	**685**
Dr W Hunt Fund	684	14	(0)	(15)	(26)	**657**
Other funds - Permanent Endowments	1,690	35	(0)	(38)	(64)	**1,623**
Endowment Funds - Expendable						
Funds to support Fellowships	8,979	186	(1)	(198)	(338)	**8,628**
Funds for student support	5,240	213	(1)	(113)	(199)	**5,140**
Brown Fellowship Fund	2,383	66	(0)	(52)	(90)	**2,306**
War Memorial Fund	1,950	40	(0)	(44)	(73)	**1,873**
Hunt-Grubbe Fellowship Fund	1,054	22	(0)	(24)	(40)	**1,012**
King's Group Fund	906	19	(0)	(20)	(34)	**870**
Henry Birkhead Fund	798	16	(0)	(18)	(30)	**767**
Other funds - Expendable Endowments	857	18	(0)	(19)	(32)	**824**
Total Endowment Funds - College	184,203	3,471	(256)	(4,143)	(2,033)	181,242
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	164,267	4,281	(198)	(4,089)	19,942	**184,203**
Restricted Funds						
New Building Fund	(0)	1,657	-	(1,657)	-	**0**
Levine Bursaries	-	-	-	-	-	**-**
Library Refurbishment	102	-	-	(102)	-	**(0)**
Kitchen, Dining Hall and SCR Refurbishment	144	-	-	(144)		**-**
Funds for student support	1,223	123	(403)	351	-	**1,295**
Bursaries Income Fund	149	27	(53)	52	-	**174**
Funds to support Fellowships	139	5	(299)	314	-	**159**
Dr Blakiston's Income Fund	93	-	(1)	28	-	**120**
Professor John Mitchell Income Fund	56	-	(20)	35	-	**71**
Mrs J H McKeown Income Fund	25	-	(27)	31	-	**29**
Dr W Hunt Income Fund	0	-	(15)	15	-	**0**
Other funds - Restricted Funds	347	25	(115)	67	-	**324**
Total Restricted Funds - College	2,278	1,837	(932)	(1,009)	-	2,174
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	2,278	1,837	(932)	(1,009)	-	**2,174**
Unrestricted Funds						
General	6,474	6,044	(8,540)	3,034	(255)	**6,756**
Fixed asset designated Fund	24,516	-	(1,391)	2,118		**25,242**
Pension reserve	(1,654)	-	(886)			**(2,539)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	29,404	6,044	(10,817)	5,152	(255)	29,530
Unrestricted funds held by subsidiaries	23	-	-	-	-	**23**
Total Unrestricted Funds - Group	29,427	6,044	(10,817)	5,152	(255)	29,551
Total Funds	215,908	11,352	(12,005)	-	(2,288)	**212,967**

THE COLLEGE OF THE HOLY AND UNDIVIDED TRINITY IN THE UNIVERSITY OF OXFORD OF THE FOU

England & Wales - Charity number 1143755

Accounts



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2022

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	(2)	(3)	(4)	(5)
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam			*			
Professor Dame Frances Ashcroft						
Dr Xavier Bach	*Suspended from 01 October 2021 to 01 October 2022*					
Professor Nicholas Barber						
Professor Francis Barr			*			
Professor Geoffrey Batchen						
Dr Fanny Bessard						
Dr Maria del Pilar Blanco						
Mrs Felicity Susan Broers				*		
Professor Keith Buckler						
Dr Rebecca Bullard	*Joined 06 September 2021* *Appointed Trustee 09 June, 2022*	*				
Professor Christopher Butler						
Dr Jan Czernuszka						
Dr Stefano-Maria Evangelista						
Professor Paul Fairchild	*Resigned 05 September 2021*					
Mr Christopher Ferguson			*	*	*	
Dr Andrea Ferrero	*Resigned 01 September 2022*				*	
Dr Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
Dr Ian Hewitt						
Professor Katherine Ibbett						
Professor Alexander Korsunsky						
Professor Marta Kwiatkowska			*			
Professor Louis Mahadevan						
Professor Martin Maiden		*				
Dr Karol Mazur	*Resigned 30 September 2022*					
Professor Peter McCulloch						
Dr James McDougall						
Professor Michael Moody						

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2022

		(1)	(2)	(3)	(4)	(5)
Professor Kim Nasmyth	*Retired 30 September 2021*					
Dr Marie Ni Lethlobhair (Lawlor)	*Resigned 10 October 2021*					
Revd Dr Emma Percy	*Resigned 25 September 2022*					
Dr Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert		*				
Professor Peter Read	*Resigned 30 September 2022*	*				
Dr Alexandra Reza	*Resigned 05 September 2021*					
Dr Luke Rostill						
Dr Melanie Rupflin		*				
Professor Stephen Sheard						
Dr Gail West (Trimble)						
Dr Sam Vinko				*		
Professor Justin Wark			*			
Professor Charlotte Williams				*		
Professor Valerie Worth	*Resigned 13 October 2021*	*				
Professor Johannes Zachhuber		*				

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

(1) Academic Committee
(2) Bursarial Committee
(3) Development Committee
(4) Investment Committee
(5) Remuneration Committee

In addition to the Fellows, The Bursarial, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Dame Hilary Boulding
Estates Bursar	Christopher Ferguson
Domestic Bursar	Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Stephen Fisher
Chaplain	Reverend Doctor Emma Percy
Development Director	Susan Broers

COLLEGE ADVISERS

Investment manager

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, 5000 Oxford Business Park South, Oxford OX4 2BH
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2022 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College ("the College"), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College's policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 3. It delegates day-to-day management to the College Officers who are listed on the same page.

Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College's Remuneration Committee. There are six external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object

The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 326 undergraduates and 153 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments. All undergraduate matters are overseen by the Senior Tutor.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, in an interim role, the Tutor for Graduates maintains oversight of the academic progress of graduates, and of their welfare and needs. This responsibility will revert to the Senior Tutor in 2023-2024.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

The College charges students course fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student grants and loans available to undergraduates from the UK other financial support, in the form of an Oxford Bursary, is available to UK undergraduates who are from households where income is below a certain level. During the course of the academic year, 66 (2021 - 57) students received total support from the University and College in the form of travel supplements, fee reductions and bursaries of £253,964 (2021 - £150,290) under this programme; the cost to the College was £58,700 (2021 - £65,000). A further £57,300 (2021 - £50,000) in financial support was provided to undergraduates and graduates directly by the College.

The College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £542,000 (2021 – £465,000), of which £440,000 was awarded in scholarships to 47 graduate students.

ACHIEVEMENTS AND PERFORMANCE

In 2021/22 the College celebrated the completion of the Levine Building. The new building includes an auditorium, a café, teaching rooms, a library extension, a function room, offices and 46 student bedrooms. It entered service in January 2022 and was immediately welcomed as a successful addition to the College's estate. The College is very grateful to the lead donor Peter Levine and nearly 1,000 other donors who have made this building possible. We are also very grateful to the excellent design and construction teams who completed the project on budget and virtually on time despite the severe challenges posed by COVID-19.

21 undergraduate students secured a First (2021 - 27) and 52 a 2:1 (2021 – 45). The percentage achieving a 2:1 or better fell slightly from 93.5% to 92.4% in 2021/22. With most students returning to Oxford at the end of September 2021, the majority of undergraduates returned to in-person teaching. Only a handful who were given dispensation to remain in their home country due to covid travel restrictions received their teaching online and consequently took their exams online. Some Honours Schools and certain postgraduate examinations were also online; a legacy of the covid pandemic adaptations. Of the graduates, 47 (2021 - 48) completed their course of study, including 19 as of September 2022 (2021 – 18) who were awarded their Doctorate of Philosophy.

All Tutorial Fellows continued to undertake research, involving the preparation and completion of monographs and peer-reviewed articles, as one core part of their duties. A report on the individual activities of the President and Fellows can be found in the Trinity College Report 2021-22, which can be obtained directly from the College.

By comparison to the previous two years, there was a marked increase in student extracurricular activities in 2021-22, now back to pre-pandemic levels. The College and the Trinity College Oxford Society support students to participate fully in University and College sporting, cultural and recreational activities. Eleven students were awarded full blues across a range of sporting disciplines: rugby, football, orienteering, swimming, volleyball, basketball, hockey and rowing. Three received half blues awards in korfball, ski racing and rowing.

Our aim remains for Trinity to be recognised as a modern college that welcomes a diverse and widely representative community, in which international, UK state and independent school students all have a place, and students of all backgrounds feel equally valued, supported and able to flourish. Achievements and future plans are detailed in the 2022 Head of Access Annual Admissions Statistics Report. The Access Department Newsletter 2022 reflects on how 2021-22 has seen an increase in the Access & Outreach team's engagement

as they welcomed the return of in-person inbound visits and residentials, Open Days, and work in schools and colleges in Oxfordshire, Milton Keynes and North-East England. Further information can be found on the College website.

FINANCIAL REVIEW

Income from the charitable activities of the College totalled £5,169,000. Although significantly higher than last year (2021 - £3,647,000), it has still not realigned itself with the pre-pandemic income, which was in excess of £5,360,000. The total of donations and investment income is marginally lower than what was received in 2020-2021.

Student accommodation occupancy has settled back to pre-pandemic numbers, generating £1,739,000 income, which is almost 51.5% more than last year (2021 - £1,148,000). There has been a 182% increase in income from student catering year on year from £84,000 to £237,000, but this income stream has not yet recovered to the levels seen before the pandemic (2018-2019 - £314,000).

Income of only £102,000 (2021 - £35,000) was realised in the year from non-charitable conference activity, in comparison to historic performances of almost £440,000. This is due largely to the impact of a Kitchen, Dining Hall and SCR renovation project. The absence of the main Dining Hall and post-COVID-19 restrictions on paying visitors to the College are the two main drivers of this reduced performance.

The Government's Coronavirus Job Retention Scheme concluded in September 2021. In the final two months of the scheme an average of 20 employees were flexibly furloughed as operations gradually built back up to normal levels. The College received a total of £16,000 (2021 - £318,000), which is shown as income in the financial statements. Largely staff have now returned to working full time on site.

Donation and legacy income for the year of £2,587,000, including £1,657,000 for the Levine Building, is around 3.2% lower than last year (2021 - £2,672,000). It seems likely that the level of donations will now reduce somewhat in the short term following the intensive and successful fundraising campaign for the Levine Building and a general increase in the cost of living. As always, the College is extremely grateful for the high level of support which it received from its old members and other supporters during another difficult year. The College continues to invest in its alumni relations and development activities; income from donations and legacies being an important means of both helping to secure the College's long-term financial sustainability and to support current students.

Teaching, research and residential expenditure increased by £3,034,000 to £11,143,000. The increase included an uplift of £650,000 in depreciation charges following the completion of the Levine Building and a swing of £1,179,000 in pension provision adjustments between years. The net effect of these two items was to increase cost by £1,829,000 year on year. More generally, a resumption of business as usual following on from two very disrupted years, combined with a marked increase in the cost of purchases due to high inflation, pushed up the cost base. The annual cost of utilities increased by around £200,000, premises expenditure by a further £200,000 and kitchen purchases by £284,000. Rises in rates of staff pay and pension contributions led to a gross cost increase in excess of £400,000.

The uncertainty surrounding the future of the pensions funds, particularly the Universities Superannuation Scheme, continues to impact the year-on-year comparatives. The USS pensions provision increased by £998,300. As expected, this material increase is due to an increased USS deficit in the now finalised March 31st 2020 valuation. This is however less than the £2 million increase calculated at 31 July 2021 year end as a non-adjusting post balance sheet event. By comparison, changes to the OSPS pension provision were more muted and headed in the right direction, showing a reduction of £127,400. The net increase of almost £871,000 to staff costs for this year (compared to the net reduction of more than £300,000 last year) clearly distorts the total expenditure reported in the Consolidated Statement of Financial Activities from one year to the next.

£530,000 expenditure on fundraising (2021 £588,000) is comprised of both direct and indirect costs linked with the Alumni and Development Office including the costs of holding alumni events, and the grand opening of the Levine Building on the 12th of May 2022. The completion of the Levine Building in late December 2021 triggered the commencement of its depreciation. Consequently, the depreciation charge leapt from £743,000 to £1,391,000. Depreciation of the Kitchen Project will commence once this major refurbishment is completed.

When the College reached its decision to invest on a total return basis, an exercise was undertaken to identify original donation values based on actual donations made. Where it was not possible to identify the original value, the audited opening balances of August 2005 were used. As a result, the initial amounts of the funds for investment were £40,474,000 and the unapplied total returns were £75,908,000 as at the 1st of August 2017. This year total natural investment income including bank and other interest was £3,478,000 (2021 £3,458,000), a marginal increase of £20,000. The College recognised investment income of £4,323,000 (2021 £4,136,000) on a total return basis at a conservative rate of 2.5% for a fifth year in line with the agreed policy. From 2022-2023 the Governing Body has agreed to increase the total return rate to 3% for the next five years. The total return method provides certainty of income to allocate to expenditure. It also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure. £4,143,000 (2021 £3,942,000) of the total returns were generated from the Endowment. £3,189,000 of the returns from the Endowed funds were allocated to Unrestricted income and £954,000 to Restricted income.

By the end of the financial year, the loan taken against the endowed funds for the Levine Building project increased by £2,618,000 to bring the total loan value for this project to just under £13,700,000. Actual expenditure for the year was more than £4,300,000 with the difference funded by restricted funds mainly in the form of in-year donations. The overall loan between the endowed and unrestricted funds is close to £15,000,000 at the year end wherein £1,230,000 of £1,374,000 spent on the Kitchen, Dining Hall and SCR project has been funded by the same method.

Overall investment losses for the year totalled £2,288,000 against last year's gains of £21,024,000. The property investment portfolio reduced by £10,908,000 from ££58,602,000 to £47,694,000. There were improvement costs of £371,000 and gains of £2,275,000 on revaluation following an informal valuation of the agricultural and commercial properties based on information supplied by the College's Land Agent. However, development land sales and depreciation of the mineral rights amounting to £13,554,000 brought down the value overall. These proceeds included £2,741,000 (2021 £2,373,000) plot sales at Bretch Hill and instalment payments of £10,575,000 for the development of land at Drayton Lodge Farm. The majority of the cash from the disposals remains uninvested, forming a hedge against ongoing volatility in investment markets.

The College has received £11,578,000 from the sale of 378 units on the Bretch Hill housing development site. The 102 remaining units are expected to be sold by July 2024 to bring in an additional £3,790,000. In accordance with FRS102 a discount rate (5% per year) has been applied to future receipts to reflect in the net present value both the College's cost of capital and the small risk which arises from the longer-term nature of the sale agreement. A final (deferred) instalment of £3,525,000 is expected to be received in the coming year for the sale of land at Drayton Lodge, Banbury. The College will continue to explore development opportunities across its property portfolio.

For the first time since 2015/16 the College has recorded a loss in its liquid investment portfolio. The capital value reduced by £4,649,000 (3.8%) from £122,609,000 to £117,960,000 in the year. The loss was caused by a general downturn in financial markets, in part due to Russia's invasion of Ukraine. The College's investment managers sold equities and increased cash within the portfolio as a defensive measure. The overall reduction in the valuation as at the 31st of July 2022 includes reductions in capital value in 5 out of 6 of our major managed funds. The outlier, the Charities Property fund holding, recorded capital growth of almost £900,000. The implementation of an Environmental, Social and Governance policy to guide its investment choices meant that the College did not benefit from the gains in value shown by fossil fuel extraction investments; unwinding relative gains in the portfolio from this policy over recent years when such investments have generally under-performed. Diversification of the College's investment portfolio away from the UK has again proved effective in the year, with international markets generally performing better than the UK and sterling weakening.

The College continues to operate two pension schemes, the Universities Superannuation Scheme and the Oxford Staff Pension Scheme. From 1st October 2017, the benefits for all new entrants to the Oxford Staff Pension Scheme accrue on a defined contribution basis and for this reason generally, the deficit in this

scheme is noticeably reducing when longer serving staff members leave employment and new staff are employed. Existing defined benefit arrangements will remain in place for continuing employees within the Oxford Staff Pension Scheme and for all employees within the Universities Superannuation Scheme. The College's liability for its share of the total deficit funding contributions in both schemes at 31st July 2022 was £2,539,000 (2021: £1,653,000). Further information about the pension schemes can be found in Note 22 to the financial statements.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £212,967,000 (2021: £215,908,000). This includes endowment capital of £181,242,000 and unspent restricted income funds totalling £2,174,000. Free reserves at the year-end amounted to £6,756,000 (2021: £6,474,000), representing retained unrestricted income reserves excluding an amount of £25,242,000 (2021: £24,516,000) for the book value of tangible fixed assets less internal loans of £14,926,000 to finance, other designated funds amounting to £70,000 (2021: £70,000) and holdings by subsidiaries of £23,000 (2021: £23,000).

The value of the free reserves of the College represents less than one year's total expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of the project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff heads of department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

In 2020 the unprecedented outbreak of COVID-19 presented a new and very significant risk to the College. With the help of many outside agencies and in line with Government advice, the risks were successfully managed by employing a balanced programme of mitigating measures. Whilst the risk posed by COVID-19 mercifully appears to have subsided, the trustees remain wary and vigilant.

As stated above, income from donations and legacies continues to make an important contribution to the College's financial sustainability, both in the short and longer term. Given the voluntary nature of this support, the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body will continue to closely monitor the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. In 2021/22 the College received a "Gold Level" Green Impact Award from the University for this work. In its equity investment portfolio, the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental

or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes and a switch from ploughing to direct drilling as the preferred cultivation method.

Investment policy and objectives

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long-term investments, combining property and other investments, totalled £165,654,000 (2021 - £181,211,000), an overall reduction of 8.6%. A further £10m is held in cash, awaiting redeployment to new investments.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five, professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants, notably in the case of telephone fundraising. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include telethons and letters, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. In telethons, the student callers are trained carefully to ensure that they do not adopt an aggressive approach and while the callers ask for donations, this is only one element of the call. Meetings are conducted sensitively and when a meeting is requested, it is made clear that it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The College's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University. The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

Following the completion of construction of The Levine Building in December 2021 the College immediately began work to refurbish its Grade 1 listed Hall, Kitchen and SCR range of buildings. This major and challenging project is expected to finish in the summer of 2023. Among its many benefits it will provide disabled access to previously inaccessible areas of the College.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 23rd November 2022 and signed on its behalf by:

Dame Hilary Boulding DBE
President

Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2022 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 12, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

Date: 25th November 2022

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. In line with the policy, the rate of return has been reviewed by the Governing Body in 2022 after an interval of five years and will be increased to 3% effective 2022-2023.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, including governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the

schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in the Statement of Financial Activities in accordance with section 28 of FRS 102. The Trustees of the College are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2022

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2022 Total £'000**	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,169	-	-	**5,169**	3,647
Other Trading Income	3	102	-	-	**102**	35
Donations and legacies	2	613	1,837	137	**2,587**	2,672
Investments						
Investment income	4	144	-	3,334	**3,478**	3,458
Total return allocated to income	14	3,189	954	(4,143)	**-**	-
Other income - CJRS		16	-	-	**16**	318
Total income		**9,233**	**2,791**	**(672)**	**11,352**	10,130
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		10,211	932	-	**11,143**	8,109
Generating funds:						
Fundraising through donations		530	-	-	**530**	588
Trading expenditure		75	-	-	**75**	32
Investment management costs		1	-	256	**257**	200
Total Expenditure		**10,817**	**932**	**256**	**12,005**	8,929
Net Income/(Expenditure) before gains		**(1,584)**	**1,859**	**(928)**	**(653)**	**1,201**
Net gains/(losses) on investments	11, 12	(255)		(2,033)	(2,288)	21,024
Net Income/(Expenditure)		(1,839)	1,859	(2,961)	**(2,941)**	22,225
Transfers between funds	18	1,963	(1,963)	-	**-**	-
Net movement in funds for the year		124	(104)	(2,961)	(2,941)	22,225
Fund balances brought forward	18	**29,427**	**2,278**	**184,203**	**215,908**	193,683
Funds carried forward at 31 July		29,551	2,174	181,242	**212,967**	215,908

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	**40,165**	35,590	**40,165**	35,590
Property investments	11	**47,694**	58,602	**47,694**	58,602
Other Investments	12	**117,960**	122,609	**117,960**	122,609
Total Fixed Assets		**205,819**	216,801	**205,819**	216,801
CURRENT ASSETS					
Stocks		**66**	73	**66**	73
Debtors	15	**1,590**	1,173	**1,990**	2,697
Investments - cash deposit	25	**-**	-	**-**	-
Cash at bank and in hand		**10,000**	1,610	**9,356**	1,461
Total Current Assets		**11,656**	2,856	**11,412**	4,231
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,914**	2,038	**1,694**	3,440
NET CURRENT ASSETS		**9,742**	818	**9,718**	791
TOTAL ASSETS LESS CURRENT LIABILITIES		**215,561**	217,619	**215,537**	217,592
Provisions for liabilities and charges	17	**55**	58	**55**	58
NET ASSETS BEFORE PENSION LIABILITY		**215,506**	217,561	**215,482**	217,534
Defined benefit pension scheme liability	22	**2,539**	1,653	**2,539**	1,653
TOTAL NET ASSETS		**212,967**	215,908	**212,943**	215,881
FUNDS OF THE COLLEGE					
Endowment funds	18	**181,242**	184,203	**181,242**	184,203
Restricted funds		**2,174**	2,278	**2,174**	2,278
Unrestricted funds					
General funds		**6,756**	6,474	**6,756**	6,474
Designated funds		**25,334**	24,605	**25,310**	24,579
Pension reserve	22	**(2,539)**	(1,653)	**(2,539)**	(1,653)
		212,967	215,908	**212,943**	215,881

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 24th of November, 2022

President

Estates Bursar

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 £'000	2021 £'000
Net cash provided by (used in) operating activities	24	(2,528)	(2,427)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,478	3,458
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(5,966)	(16,102)
Proceeds from sale of investments		13,867	17,322
Purchase of investments		(598)	(5,261)
Net cash provided by (used in) investing activities		10,781	(583)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		137	989
Net cash provided by financing activities		137	989
Change in cash and cash equivalents in the reporting period		8,390	(2,021)
Cash and cash equivalents at the beginning of the reporting period		1,610	3,631
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	25	10,000	1,610

1 INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
Teaching, Research and Residential	**£'000**	£'000
		Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,249	1,247
Tuition fees - Overseas students	918	671
Other Office for Students support	198	223
Other academic income	131	123
College residential income	2,673	1,383
Total Teaching, Research and Residential	**5,169**	**3,647**
Total income from charitable activities	**5,169**	**3,647**

The above analysis includes £2,365k received from Oxford University from publicly accountable funds under the CFF Scheme (2021: £2,141k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College had no share of the fees waived (2021: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2022	2021
	£'000	£'000
		Note 31a
Donations and Legacies		
Unrestricted funds	**613**	90
Restricted funds	**1,837**	1,593
Endowed funds	**137**	989
	2,587	2,672

3 INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	£'000	£'000
		Note 31a
Subsidiary company trading income	**102**	35
	102	35

4 INVESTMENT INCOME

	2022 £'000	2021 £'000 Note 31a
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	139	148
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	5	-
	144	148
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	18
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	-	18
Endowed funds		
Agricultural rent	652	612
Commercial rent	287	239
Other property income	45	-
Equity dividends	2,349	2,441
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	1	-
Bank interest	-	-
Other interest	-	-
	3,334	3,292
Total investment income	3,478	3,458

5 ANALYSIS OF EXPENDITURE

	2022 £'000	2021 £'000 Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,170	4,719
Other direct costs allocated to:		
Teaching, research and residential	3,167	2,148
Support and governance costs allocated to:		
Teaching, research and residential	1,806	1,242
Total charitable expenditure	11,143	8,109
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	369	418
Trading expenditure	15	8
Other direct costs allocated to:		
Fundraising	127	97
Trading expenditure	60	24
Investment management costs	257	200
Support and governance costs allocated to:		
Fundraising	34	73
Total expenditure on raising funds	862	820
Total expenditure	12,005	8,929

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2022 Total £'000**
Financial administration	13	154	**167**
Domestic administration	-	52	**52**
IT	19	168	**187**
Depreciation	-	1,391	**1,391**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	15	**15**
Governance costs	2	26	**28**
	34	**1,806**	**1,840**

	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial administration	53	237	**290**
Domestic administration	-	58	**58**
IT	19	166	**185**
Depreciation	-	743	**743**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	14	**14**
Governance costs	1	24	**25**
	73	**1,242**	**1,315**

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**26**	23
Auditor's remuneration - other services	**2**	1
Other governance costs	**1**	1
	28	25

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2022 £'000	2021 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	23	26
Bursaries and hardship awards	4	12
Grants to other institutions	-	-
Total unrestricted	27	38
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	519	439
Bursaries and hardship awards	112	103
Grants to other institutions	-	-
Total restricted	631	542
Total grants and awards	658	580

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £59k (2021: £65k). Some of those students also received fee waivers amounting to £18k (2021: £35k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2022 £'000	2021 £'000
Salaries and wages	4,548	4,470
Social security costs	424	408
Pension costs: (see note 22)		
Defined benefit schemes	1,554	367
Defined contribution schemes	149	119
Other benefits	98	131
	6,773	5,494

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2022	2021
Tuition and research	13	12
College residential	62	59
Fundraising	4	5
Support	20	21
Total	99	97

The average number of employed College Trustees during the year was as follows.

University Lecturers	19	21
CUF Lecturers	7	7
Other teaching and research	3	6
Other	6	6
Total	35	40

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

Three employees received gross pay and benefits (excluding NI and pension contributions) during the year within the £60,001 to £70,000 band (2021 - three).

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	44,680	2,548	**47,228**
Additions	4,361	1,605	**5,966**
At end of year	**49,041**	**4,153**	**53,194**
Depreciation and impairment			
At start of year	9,296	2,342	**11,638**
Depreciation charge for the year	1,141	250	**1,391**
At end of year	**10,437**	**2,592**	**13,029**
Net book value			
At end of year	**38,604**	**1,561**	**40,165**
At start of year	35,384	206	**35,590**

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	44,680	2,548	**47,228**
Additions	4,361	1,605	**5,966**
At end of year	**49,041**	**4,153**	**53,194**
Depreciation and impairment			
At start of year	9,296	2,342	**11,638**
Charge for the year	1,141	250	**1,391**
At end of year	**10,437**	**2,592**	**13,029**
Net book value			
At end of year	**38,604**	**1,561**	**40,165**
At start of year	35,384	206	**35,590**

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2022 Total £'000**	2021 Total £'000 Notes 31a, 31b
Valuation at start of year	35,262	3,300	20,040	**58,602**	58,979
Transfers between categories	(55)	-	55	**-**	-
Additions and improvements at cost	243	-	128	**371**	117
Disposals	(238)	-	(13,316)	**(13,554)**	(2,528)
Revaluation gains/(losses) in the year	1,532	-	743	**2,275**	2,034
Valuation at end of year	36,744	3,300	7,650	**47,694**	58,602

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020. This valuation was updated to 31 July 2022 based on information supplied by the College's Land Agent.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2022 £'000	2021 £'000 Note 31b
Group investments		
Valuation at start of year	**122,609**	113,269
New money invested	**-**	2,939
Value of purchases	**227**	2,205
Amounts withdrawn	**-**	-
Value of sales	**(314)**	(14,793)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**(4,562)**	18,989
Group investments at end of year	**117,960**	122,609
College investments at end of year	**117,960**	122,609

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2022 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	74,590	11,187	**85,776**	83,223	11,761	94,985
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	9,211	**9,211**	-	8,107	8,107
Fixed interest stocks	1,595	2,352	**3,947**	1,492	1,817	3,309
Alternative and other investments	242	10,219	**10,461**	263	9,793	10,056
Fixed term deposits and cash	447	8,117	**8,564**	1,122	5,030	6,152
Total group investments	76,874	41,086	**117,960**	86,100	36,508	122,609

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	11,250	102	4,132
Expenditure	(11,978)	(77)	(4,082)
Donation to College under gift aid	75	(25)	(50)
Gains/(Losses)	(2,288)		
Result for the year	(2,941)	-	-
Total assets	217,231	157	779
Total liabilities	(4,288)	(157)	(756)
Net funds at the end of year	212,943	-	23

For prior year comparatives refer to note 31c

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	**Total Endowments**
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:					
Gift component of the permanent endowment	42,006	-	42,006		42,006
Unapplied total return		120,028	120,028		120,028
Expendable endowment			-	22,168	22,168
Total Endowments	**42,006**	**120,028**	**162,035**	**22,168**	**184,202**
Movements in the reporting period:					
Gift of endowment funds	15		15	122	137
Recoupment of trust for investment		-	-		-
Allocation from trust for investment			-		-
Investment return: total investment income		2,879	2,879	456	3,334
Investment return: realised and unrealised gains and losses		(1,197)	(1,197)	(836)	(2,033)
Less: Investment management costs		(253)	(253)	(3)	(256)
Other transfers		-	-	-	-
Total	15	1,429	1,444	(260)	1,182
Unapplied total return allocated to income in the reporting period		(3,655)	(3,655)		(3,655)
Expendable endowments transferred to income	-		-	(488)	(488)
	-	(3,655)	(3,655)	(488)	(4,143)
Net movements in reporting period	**15**	**(2,226)**	**(2,211)**	**(748)**	**(2,961)**
At end of the reporting period:			-		
Gift component of the permanent endowment	42,021	-	42,021		42,021
Unapplied total return		117,802	117,802		117,802
Expendable endowment			-	21,420	21,420
Total Endowments	**42,021**	**117,802**	**159,823**	**21,420**	**181,242**

For prior year comparatives refer to note 31e

15 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	**277**	46	**257**	41
Amounts owed by College members	**-**	-	**-**	-
Amounts owed by Group undertakings	**-**	-	**429**	1,563
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**686**	708	**685**	693
Other debtors	**627**	419	**619**	400
	1,590	1,173	1,990	2,697

16 CREDITORS: falling due within one year

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Trade creditors	**789**	332	**902**	2,913
Amounts owed to College Members	**41**	80	**41**	80
Taxation and social security	**170**	199	**136**	115
College contribution	**-**	-	**-**	-
Accruals and deferred income	**914**	1,348	**615**	253
Other creditors	**-**	79	**-**	79
	1,914	2,038	1,694	3,440

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
At start of year	**58**	59	**58**	59
Charged in the Statement of Financial Activities	**(3)**	(1)	**(3)**	(1)
Settled in the year	**-**	-	**-**	-
At end of year	55	58	55	58

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2021 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2022 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	131,526	2,258	(249)	(2,955)	(50)	**130,531**
Funds for student prizes and awards	4,538	103	(1)	(120)	(171)	**4,349**
Frank Chadwick Fund	4,389	90	(1)	(98)	(165)	**4,215**
Dr Blakiston's Fund	2,408	49	(0)	(54)	(91)	**2,313**
Funds to support Fellowships	1,831	38	(0)	(41)	(69)	**1,759**
Ford Fund	1,829	37	(0)	(41)	(69)	**1,757**
Professor John Mitchell Fund	1,567	32	(0)	(35)	(59)	**1,505**
Funds for student support	1,462	30	(0)	(33)	(55)	**1,404**
Whitehead Travelling Fund	1,411	29	(0)	(32)	(53)	**1,355**
Mrs J H McKeown Fund	1,403	29	(0)	(31)	(53)	**1,347**
Stephen Christie-Miller Fund	1,331	27	(0)	(30)	(50)	**1,278**
Blakiston Fund	1,253	26	(0)	(28)	(47)	**1,203**
Millard Fund	1,249	26	(0)	(28)	(47)	**1,200**
Bursaries Fund	1,102	23	(0)	(25)	(41)	**1,058**
War Memorial Fund	879	18	(0)	(20)	(33)	**844**
W P Haskett-Smith Fund	770	16	(0)	(17)	(29)	**740**
Jeffrey Abbott Fund	713	15	(0)	(16)	(27)	**685**
Dr W Hunt Fund	684	14	(0)	(15)	(26)	**657**
Other funds - Permanent Endowments	1,690	35	(0)	(38)	(64)	**1,623**
Endowment Funds - Expendable						
Funds to support Fellowships	8,979	186	(1)	(198)	(338)	**8,628**
Funds for student support	5,240	213	(1)	(113)	(199)	**5,140**
Brown Fellowship Fund	2,383	66	(0)	(52)	(90)	**2,306**
War Memorial Fund	1,950	40	(0)	(44)	(73)	**1,873**
Hunt-Grubbe Fellowship Fund	1,054	22	(0)	(24)	(40)	**1,012**
King's Group Fund	906	19	(0)	(20)	(34)	**870**
Henry Birkhead Fund	798	16	(0)	(18)	(30)	**767**
Other funds - Expendable Endowments	857	18	(0)	(19)	(32)	**824**
Total Endowment Funds - College	184,203	3,471	(256)	(4,143)	(2,033)	181,242
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	184,203	3,471	(256)	(4,143)	(2,033)	**181,242**
Restricted Funds						
New Building Fund	(0)	1,657	-	(1,657)	-	**0**
Library Refurbishment	102	-	-	(102)	-	**(0)**
Kitchen, Dining Hall and SCR Refurbishment	144	-	-	(144)		**-**
Funds for student support	1,223	123	(403)	351	-	**1,295**
Bursaries Income Fund	149	27	(53)	52	-	**174**
Funds to support Fellowships	139	5	(299)	314	-	**159**
Dr Blakiston's Income Fund	93	-	(1)	28	-	**120**
Professor John Mitchell Income Fund	56	-	(20)	35	-	**71**
Mrs J H McKeown Income Fund	25	-	(27)	31	-	**29**
Dr W Hunt Income Fund	0	-	(15)	15	-	**0**
Other funds - Restricted Funds	347	25	(115)	67	-	**324**
Total Restricted Funds - College	2,278	1,837	(932)	(1,009)	-	2,174
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,278	1,837	(932)	(1,009)	-	**2,174**
Unrestricted Funds						
General	6,474	6,044	(8,540)	3,034	(255)	**6,756**
Fixed asset designated Fund	24,516	-	(1,391)	2,118		**25,242**
Pension reserve	(1,654)	-	(886)			**(2,539)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	29,404	6,044	(10,817)	5,152	(255)	29,530
Unrestricted funds held by subsidiaries	23	-	-	-	-	**23**
Total Unrestricted Funds - Group	29,427	6,044	(10,817)	5,152	(255)	29,551
Total Funds	215,908	11,352	(12,005)	-	(2,288)	**212,967**

For analysis of prior year comparatives refer to note 31e

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:	
Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.
Endowment Funds - Expendable:	
War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
King's Group Fund	Scholarship Fund.
Restricted Funds:	
New Building fund	Funds amounting to £12,347m donated towards Levine Building. Expenditure of £6,395m in 2019-20, plus £4,295m in 2020-21 and £1,657m in 2021-22 transferred out of the restricted fund to the fixed asset designated fund
Kitchen, Dining Hall, SCR Project	Funds donated towards the kitchen project. Expenditure of £144k transferred out of restricted fund to the fixed asset designated fund
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2022 Total £'000**
Tangible fixed assets	40,165	-	-	**40,165**
Property investments	-	-	47,694	**47,694**
Other investments	-	2,174	115,786	**117,960**
Pensions Provisions	(2,539)			**(2,539)**
Provisions for liabilities and charges	(55)			**(55)**
Net current assets	6,906	-	2,836	**9,742**
Long term liabilities		-	-	**-**
Interfund Loans	(14,926)		14,926	**-**
	29,551	2,174	181,242	**212,967**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	35,591	-	-	**35,591**
Property investments	-	-	58,602	**58,602**
Other investments	5,823	2,262	114,524	**122,609**
Pensions Provisions	(1,653)			**(1,653)**
Provisions for liabilities and charges	(58)			**(58)**
Net current assets	805	14	(1)	**818**
Long term liabilities		-	-	**-**
Interfund Loans	(11,078)		11,078	**-**
	29,427	2,276	184,202	**215,909**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:
The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 5 of the Annual Report.

Remuneration paid to trustees

	2022		2021	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0,000- £2,999	1	2,200	1	800
£4,000- £4,999	1	4,600	0	-
£5,000- £5,999	1	5,600	1	5,200
£8,000-£8,999	1	8,600	0	-
£9,000-£9,999	1	9,000	1	9,300
£12,000-£12,999	1	12,800	1	12,600
£14,000-£14,999	1	14,800	1	14,600
£16,000-£16,999	2	32,900	0	-
£20,000-£20,999	0	-	1	20,300
£21,000-£21,999	1	20,800	0	-
£23,000- £23,999	1	23,300	0	-
£29,000- £29,999	1	29,400	1	29,100
£30,000- £30,999	0	-	2	61,600
£31,000- £31,999	1	31,600	6	188,600
£32,000- £32,999	6	194,400	2	65,300
£33,000- £33,999	4	134,200	3	99,600
£34,000- £34,999	2	68,000	1	34,100
£37,000- £37,999	0	-	1	37,100
£38,000- £38,999	1	38,100	0	-
£40,000- £40,999	0	-	1	40,300
£41,000- £41,999	0	-	1	41,900
£43,000- £43,999	1	43,000	1	43,400
£46,000- £46,999	0	-	1	46,100
£47,000- £47,999	0	-	1	47,900
£48,000- £48,999	1	48,800	0	-
£51,000- £51,999	1	51,300	0	-
£57,000- £57,999	0	-	2	115,200
£58,000- £58,999	1	58,400	0	-
£61,000- £61,999	1	61,200	0	-
£62,000- £62,999	0	-	1	62,100
£65,000- £65,999	0	-	2	131,200
£67,000- £67,999	1	67,100	0	-
£69,000- £69,999	1	69,500	1	69,300
£70,000- £70,999	1	70,300	1	70,300
£71,000- £71,999	1	71,100	0	-
£97,000- £97,999	0	-	1	97,800
£99,000- £99,999	1	99,600	0	-
£98,000- £98,999	0	-	1	98,200
£100,000- £100,999	0	-	1	100,000
£102,000- £102,999	1	102,100	0	-
£117,000- £117,999	0	-	1	117,200
£119,000- £119,999	1	119,700	0	-
£153,000- £153,999	0	-	1	153,500
£156,000- £156,999	1	156,900	0	-
Total	39	1,649,300	39	1,812,600

Eight trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £1,795,100 (2021: £1,969,600).

22 PENSION SCHEMES

Trinity College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and Trinity College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Trinity College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Trinity College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2019
Date valuation results published:	16/09/2021	19/06/2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding surplus / (deficit):	(£14.1bn)	(£113m)
		-
Principal assumptions:		
· Discount rate	Fixed interest gilt yield curve	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	plus1% - 2.75%	RPI
· Rate of increase in pensions	n/a CPI +0.05%c	Average RPI/CPI d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	23.9 yrs	21.7 yrs
· Females currently aged 65	25.5 yrs	24.4 yrs
· Males currently aged 45	25.9 yrs	23.0 yrs
· Females currently aged 45	27.3 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	83%	87%
· Statutory Pension Protection Fund basis	64%	74%
· 'Buy-out' basis	51%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.1% to 21.4% from 01/10/2021	19%
Effective date of next valuation:	31/03/2023	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a to 2030, reducing linearly by 0.1% pa to along term difference of 0.1% pa from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by £45m
Rate of pension increases	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2021/2022		2020/2021	
	OSPS	USS	OSPS	USS
Finish Date for Deficit Recovery Plan	30/01/2028	31/03/2028	30/01/2028	31/03/2028
Average staff number increase			2	2
Average staff salary increase	1.50%	1.80%	1.50%	1.50%
Average discount rate over period	3.19%	3.06%	0.89%	0.89%

A provision of £2.539m has been made at 31 July 2022 (2021 - £1.653m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022 £000's	2021 £000's
Universities Superannuation Scheme:		
Continuing charges	378	360
Pension provision change	1006	-66
University of Oxford Staff Pension Scheme:		
Continuing charges	426	419
Pension provision change	-120	-242
Other schemes – contributions	13	14
Total	1703	486

These amounts include £148,948 (2021: £118,600) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £55,450 (2021: £55,800).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 Group £'000	2021 Group £'000
Net income/(expenditure)	(2,941)	22,225
Elimination of non-operating cash flows:		
Investment income	(3,478)	(3,458)
(Gains)/losses in investments	2,288	(21,024)
Endowment donations	(137)	(989)
Depreciation	1,391	743
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	7	5
Decrease/(Increase) in debtors	(417)	(82)
(Decrease)/Increase in creditors	(124)	462
(Decrease)/Increase in provisions	(3)	(1)
(Decrease)/Increase in pension scheme liability	886	(308)
Net cash provided by (used in) operating activities	**(2,528)**	(2,427)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2022 £'000	2021 £'000
Cash at bank and in hand	10,000	1,610
Notice deposits (less than 3 months)	-	-
Bank overdrafts	-	-
Total cash and cash equivalents	**10,000**	1,610

26 FINANCIAL COMMITMENTS

At 31 July 2022 the College had no annual commitments non-cancellable operating leases (2021- nil).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2022 for future capital projects totalling £5,160,000 (2021 - £3,038,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

The number of loans to trustees outstanding as at 31 July with the balances in the following bands were as follows:

		2022		2021	
	Trustee's Name	**Number**	**£'000 Amount**	Number	£'000 Amount
£0 - £9,999	M Blanco	1	2	1	4

Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

The College has one property with the following net book value owned jointly with Dr A Ferrero, a trustee, under a joint equity ownership agreement between the College and the trustee. Under the terms of the agreement, the trustee is not entitled to receive a Housing Allowance.The property is subject to sale on the departure of the trustee from the College.

	2022 £'000	2021 £'000
Total net book value of property owned jointly with trustee	**320**	320

29 CONTINGENT LIABILITIES

As at 31 July 2022, there were no contingent liabilities (2021 - nil).

30 POST BALANCE SHEET EVENTS

In 2016 the College entered into an arrangement with Bloor Homes to sell 480 plots at Bretch Hill near Banbury. As at the 31st of July, 2022 378 units have been sold and £11,578m income has been received by the College. Estimating sales of approximately 51 units per year the College predicts that the final units will be sold in 2023-2024.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2021 : movement by Fund Type

	Ref Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	3,647	0	0	**3,647**
Other Trading Income	3	35	0	0	**35**
Donations and legacies	2	90	1,593	989	**2,672**
Investments					
Investment income	4	148	18	3,292	**3,458**
Total return allocated to income	14	3,059	883	(3,942)	**0**
Other income - CJRS		318	0	0	**318**
Total income		**7,297**	**2,494**	**339**	**10,130**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		7,347	762	0	**8,109**
Generating funds:					
Fundraising		588	0	0	**588**
Trading expenditure		32	0	0	**32**
Investment management costs		1	1	198	**200**
Total Expenditure		**7,968**	**763**	**198**	**8,929**
Net Income/(Expenditure) before gains		**(671)**	**1,731**	**141**	**1,201**
Net gains/(losses) on investments	11, 12	1,082	0	19,942	**21,024**
Net Income/(Expenditure)		411	1,731	20,083	**22,225**
Transfers between funds	18	4,295	(4,149)	(147)	**(0)**
Net movement in funds for the year		**4,706**	**(2,418)**	**19,936**	**22,225**
Fund balances brought forward	18	24,723	4,694	164,266	**193,683**
Funds carried forward at 31 July		**29,430**	**2,276**	**184,202**	**215,908**

b) Property Investments

PROPERTY INVESTMENTS

Group and College

	Ref Note 11	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2021 Total £'000
Valuation at start of year		34,807	3,300	20,872	**58,979**
Transfers between categories		-	-	-	-
Additions and improvements at cost		117	-	-	**117**
Disposals		(155)	-	(2,373)	**(2,528)**
Revaluation gains/(losses) in the year		493	-	1,541	**2,034**
Valuation at end of year		35,262	3,300	20,040	**58,602**

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		10,130	34	14,476
Expenditure		(8,929)	(32)	(14,324)
Donation to College under gift aid		154	(2)	(152)
Gains/(Losses)		21,024		
Result for the year		22,379	-	-
Total assets		221,032	56	2,762
Total liabilities		(5,151)	(56)	(2,739)
Net funds at the end of year		215,881	-	23

d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Ref Note	Permanent Endowment Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		41,118		41,118		41,118
Unapplied total return			103,829	103,829		103,829
Expendable endowment				-	19,320	19,320
Total Endowments		**41,118**	**103,829**	**144,946**	**19,320**	**164,266**
Movements in the reporting period:						
Gift of endowment funds		889		889	100	989
Recoupment of trust for investment			-	-		-
Allocation from trust for investment				-		-
Investment return: total investment income			2,846	2,846	446	3,292
Investment return: realised and unrealised gains and losses			16,669	16,669	3,272	19,942
Less: Investment management costs			(195)	(195)	(3)	(198)
Other transfers			357	357	(503)	(147)
Total		889	19,677	20,566	3,312	23,878
Unapplied total return allocated to income in the reporting period			(3,478)	(3,478)		(3,478)
Expendable endowments transferred to income				-	(464)	(464)
		-	(3,478)	(3,478)	(464)	(3,942)
Net movements in reporting period		**889**	**16,200**	**17,088**	**2,848**	**19,936**
At end of the reporting period:				-		
Gift component of the permanent endowment		42,006	-	42,006		42,006
Unapplied total return			120,028	120,028		120,028
Expendable endowment				-	22,168	22,168
Total Endowments		**42,006**	**120,028**	**162,035**	**22,168**	**184,202**

e) Analysis of movement on funds

ANALYSIS OF MOVEMENTS ON FUNDS	*Ref Note* 18					
	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2021 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	119,987	2,257	(190)	(2,838)	12,311	**131,526**
Frank Chadwick Fund	3,760	87	(1)	(93)	635	**4,389**
Ford Fund	1,567	36	(0)	(39)	265	**1,829**
Millard Fund	1,070	25	(0)	(26)	181	**1,249**
Blakiston Fund	1,071	27	(0)	(26)	181	**1,253**
Dr Blakiston's Fund	2,063	48	(0)	(51)	349	**2,408**
Dr W Hunt Fund	586	14	(0)	(14)	99	**684**
Mrs J H McKeown Fund	1,202	28	(0)	(30)	203	**1,403**
Professor John Mitchell Fund	1,343	31	(0)	(33)	227	**1,567**
Bursaries Fund	944	22	(0)	(23)	159	**1,102**
W P Haskett-Smith Fund	660	15	(0)	(16)	111	**770**
Whitehead Travelling Fund	1,209	28	(0)	(30)	204	**1,411**
Jeffrey Abbott Fund	611	14	(0)	(15)	103	**713**
Funds for student support	1,378	32	(0)	(180)	233	**1,462**
Funds for student prizes and awards	2,586	959	(1)	414	579	**4,538**
Funds to support Fellowships	1,569	36	(0)	(39)	265	**1,831**
Stephen Christie-Miller Fund	1,140	26	(0)	(28)	193	**1,331**
War Memorial Fund	753	17	(0)	(19)	127	**879**
Other funds - Permanent Endowments	1,448	33	(0)	(36)	245	**1,690**
Endowment Funds - Expendable						
War Memorial Fund	1,671	38	(0)	(41)	282	**1,950**
Brown Fellowship Fund	2,022	66	(0)	(48)	343	**2,383**
Hunt-Grubbe Fellowship Fund	903	21	(0)	(22)	152	**1,054**
Henry Birkhead Fund	684	16	(0)	(17)	115	**798**
King's Group Fund	776	18	(0)	(19)	131	**906**
Funds for student support	4,842	191	(1)	(617)	825	**5,240**
Funds to support Fellowships	7,689	178	(1)	(186)	1,299	**8,979**
Other funds - Expendable Endowments	733	18	(0)	(18)	124	**857**
Total Endowment Funds - College	164,267	4,281	(198)	(4,089)	19,942	184,203
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	164,267	4,281	(198)	(4,089)	19,942	**184,203**
Restricted Funds						
New Building Fund	2,939	1,357	(1)	(4,295)	-	**(0)**
Levine Bursaries	-	-	-	-	-	-
Dr Blakiston's Income Fund	67	-	-	26	-	**93**
Dr W Hunt Income Fund	-	-	(14)	14	-	**0**
Mrs J H McKeown Income Fund	9	-	(14)	30	-	**25**
Professor John Mitchell Income Fund	53	-	(30)	33	-	**56**
Bursaries Income Fund	149	-	(49)	49	-	**149**
Funds for student support	945	57	(281)	502	-	**1,223**
Funds to support Fellowships	109	7	(272)	294	-	**139**
Other funds - Restricted Funds	425	189	(102)	81	-	**594**
Total Restricted Funds - College	4,696	1,611	(763)	(3,266)	-	2,278
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	4,696	1,611	(763)	(3,266)	-	**2,278**
Unrestricted Funds						
General	6,358	4,238	(7,533)	2,330	1,082	**6,474**
Fixed asset designated Fund	20,234	-	(743)	5,024		**24,516**
Pension reserve	(1,961)	-	308			**(1,653)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	24,699	4,238	(7,968)	7,354	1,082	29,404
Unrestricted funds held by subsidiaries	23	-	-	-	-	**23**
Total Unrestricted Funds - Group	24,721	4,238	(7,968)	7,354	1,082	29,427
Total Funds	193,684	10,130	(8,929)	-	21,024	**215,909**

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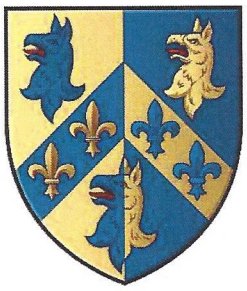
England & Wales - Charity number 1143755

Accounts



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2021

Registered Charity No. 1143755

TRINITY COLLEGE

Annual Report and Financial Statements

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TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2021

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	(2)	(3)	(4)	(5)
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam			*			
Professor Dame Frances Ashcroft						
Dr Xavier Bach						
Professor Nicholas Barber			*			
Professor Francis Barr			*			
Professor Geoffrey Batchen						
Dr Fanny Bessard						
Dr Maria del Pilar Blanco						
Mrs Felicity Susan Broers				*		
Professor Keith Buckler						
Professor Christopher Butler						
Dr Jan Czernuszka						
Dr Andrea Dolcetti	Resigned 30 September 2020					
Dr Stefano-Maria Evangelista						
Professor Paul Fairchild						
Mr Christopher Ferguson			*	*	*	
Dr Andrea Ferrero						
Dr Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
Dr Ian Hewitt						
Professor Katherine Ibbett						
Professor Alexander Korsunsky						
Professor Marta Kwiatkowska			*			
Professor Louis Mahadevan						
Professor Martin Maiden		*				
Dr Karol Mazur						
Professor Peter McCulloch						
Dr James McDougall						
Professor Michael Moody						
Professor Kim Nasmyth				*		
Dr Marie Ni Lethlobhair (Lawlor)						

		(1)	(2)	(3)	(4)	(5)
Revd Dr Emma Percy						
Dr Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert		*				
Professor Peter Read						
Dr Alexandra Reza	Resigned 05 September 2021					
Dr Luke Rostill						
Dr Melanie Rupflin						
Professor Stephen Sheard		*				
Dr Gail West (Trimble)						
Dr Sam Vinko	Trustee from 09 June 2021					
Dr Tam Vu*	Resigned 31 August 2021					
Professor Justin Wark			*			
Professor Charlotte Williams				*		
Professor Valerie Worth		*				
Professor Johannes Zachhuber		*				

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

(1) Academic Committee
(2) Bursarial Committee
(3) Development Committee
(4) Investment Committee
(5) Remuneration Committee

In addition to the Fellows, The Bursarial, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Dame Hilary Boulding
Estates Bursar	Christopher Ferguson
Domestic Bursar	Lynne Adam
Senior Tutor	Professor Valerie Worth
Dean	Dr Stephen Fisher
Chaplain	Reverend Doctor Emma Percy
Development Director	Susan Broers

COLLEGE ADVISERS

Investment manager

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET
Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, 5000 Oxford Business Park South, Oxford OX4 2BH
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

The members of the Governing Body present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College ("the College"), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College's policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 3. It delegates day-to-day management to the College Officers who are listed on the same page.

Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College's Remuneration Committee. There are four external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object

The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 309 undergraduates and 149 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, the Senior Tutor maintains oversight of the academic progress of graduates, and of their welfare and needs.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

The College charges students course fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to student grants and loans available to undergraduates from the UK and within the EU, other financial support, in the form of an Oxford Bursary, is available to UK undergraduates who are from households where income is below a certain level. During the course of the academic year, 57 (2020 - 45) students received total support from the University and College in the form of fee reductions and bursaries of £150,290 (2020 - £172,000) under this programme; the cost to the College was £65,000 (2020 - £72,000). A further £50,000 (2020 - £69,000) in financial support was provided to undergraduates and graduates directly by the College.

The College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £465,000 (2020 – £379,000), of which £365,000 was awarded in scholarships to 34 graduate students.

ACHIEVEMENTS AND PERFORMANCE

Similarly to the 2019/20 academic year, COVID-19 restrictions led to some disruption of normal arrangements. During Hilary Term the majority of undergraduate students were obliged to remain at home, and throughout the year the majority of teaching and examinations were carried out remotely. 27 students secured a First (2020 - 42) and 45 a 2:1 (2020 – 43). The percentage achieving a 2:1 or better fell slightly from 97.8% to 93.5% in 2020/21. Largely, postgraduate students studied in a hybrid manner throughout the academic year which was dependent on the residency requirements of their individual courses, with a mixture of remote and in-person teaching and examinations. Of the graduates, 48 (2020 - 44) completed their course of study, including 18 as of September 2021 (2020 – 25) who were awarded their Doctorate of Philosophy.

All Tutorial Fellows continued to undertake research, involving the preparation and completion of monographs and peer-reviewed articles, as one core part of their duties. A report on the individual activities of the President and Fellows can be found in the Trinity College Report 2020-21, which can be obtained directly from the College.

Whilst the students' academic success is a key objective, the College seeks to enable students to participate fully in University and College sporting, cultural and recreational activities, and many students continue to do so. Three students were awarded full blues in rugby, lightweight rowing, and tennis. Three received half blues awards in football, sailing and fencing. This is an increase on the 2 awarded in the previous year, showing a gradual return to student extracurricular activities with the lifting of restrictions.

During 2020-21, we continued the College's positive trajectory toward our long-term aim of achieving a more representative undergraduate community. Trinity College access to students from state schools increased from 41.1% in 2016 to 68% in 2020, and those admitted coming from socio-economically disadvantaged areas increased from 5.5% in 2016 to 11.4% in 2020. 2020-21 has been an effective year for Trinity College Access Department, with new opportunities presenting themselves amidst the continued interruptions to young people's education due to the pandemic. This has included a renewed focus on the provision of digital delivery of our schools' programme, enrichment support, including a successful collaboration with the MCR, Trinity Talks: Beyond the Classroom. At the start of the year, we acquired a new region, Milton Keynes, and continue to integrate the needs of these new schools into our existing programme of support already available to our schools in our linked regions of Oxfordshire and the Northeast of England. Increased opportunities to deliver workshops and sessions through virtual, in-person and hybrid formats have revealed time savings for teachers, students, parents and College staff. Throughout, we have maintained the quality of delivery, and our

engagement has continued to receive positive feedback from all. More information can be found on the College website in the Access Department impact report for the year 2020-21.

FINANCIAL REVIEW

Although the pandemic continues to negatively impact the operational income of the College, donations and investment income performance have defiantly surpassed expectations.

Responding to government guidance, the number of students in accommodation fluctuated with 45% and 88% occupancy in Hilary and Trinity terms respectively when compared to the highest occupancy of 315 students in Michaelmas term. Furthermore, rebates were given to students who did not stay in accommodation for the whole term. Income from the College's teaching activities and from residential lettings declined by £522,000 year on year to £3,647,000 (2020 £4,169,000). Pre-pandemic income from charitable activities was in excess of £5,360,000. Non-charitable conference activity was restricted to the last month of the financial year recording income of only £35,000 (2020 - £247,000 and 2019 - £438,000). Income received from the Governments' Coronavirus Job Retention Scheme £318,000 (2020 - £352,000) is shown as income in the financial statements. The maximum number of staff on a furlough claim was 68 in August 2020 and the minimum was 2 in November 2020. Operational staff were protected from COVID-19 infection by minimising the numbers on site during peak periods of the pandemic, in line with government guidance. The majority of administration and academic staff worked remotely from home during the pandemic.

Donation and legacy income for the year of £2,672,000 (2020 - £2,440,000) included £1,340,000 for the Levine Building. This was only 9.5% higher than the previous year's income but, surprisingly, far exceeded our prudent budget expectations of £1,750,000 in a pandemic climate. The College is extremely grateful for the high level of support which it received from its old members and other supporters during a very difficult year. The College continues to invest in its alumni relations and development activities; income from donations and legacies being an important means of both helping to secure the College's long-term financial sustainability and to support current students.

Teaching, research and residential expenditure decreased by almost 4%. to £8,109,000. Increased costs from a pay rise awarded to administration and operational staff was absorbed by savings in expenditure due mainly to reductions in catering purchases resulting from periods of reduced student occupancy and non-activity of conference and events. The uncertainty surrounding the future of the pensions funds continues to impact the year-on-year comparatives. A reduction of more than £300,000 in pension provisions has reduced the year's staff costs and therefore distorts the total expenditure reported in the Consolidated Statement of Financial Activities. Last year the decrease was £107,000. With changes to contribution rates and to the pension calculation model for next year, we expect to see more significant changes to USS pensions provisions which will also significantly impact annual expenditure.

Expenditure on fundraising was £588,000. Overall, this cost increased by £20,000 in comparison to the prior year. In both years, restrictions on the provision of hospitality prevented the College from holding alumni events. The depreciation charge decreased to £743,000 (2020 - £751,000). Depreciation of the Levine Building will only commence once the construction of the building is completed at or around halfway through the next financial year.

The College recognised investment income of £4,136,600 (2020 £3,812,000) on a total return basis at a conservative rate of 2.5%. This method provides certainty of income to allocate to expenditure and also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure. In the year ending July 2021, total returns specifically from endowed funds for the year amounted to £3,942,000 (2020

£3,613,000) and were transferred to restricted and unrestricted funds. Total natural investment income was £3,458,000 (2020 £3,441,000), an increase of 0.5%.

In 2020-2021, the balance of funds available in the restricted Levine Building fund amounting to £4,296,000 was expended towards the £15,373,000 costs of the Levine Building. A loan of just over £11,000,000 was taken against the endowed funds to account for the difference.

International equity markets, which finished on a high in the final quarter of our previous financial year, continued to perform well. However, with Brexit remaining a concern, UK equity markets fell slightly. In recent years the College has diversified its equity investments away from the UK and has implemented an Environmental, Social and Governance policy to guide its investment choices. These strategies again proved effective in the year, leading to strong capital growth. The total value of the College's liquid investments grew by a net £6,401,000 (5.5%) to £122,609,000 (2020 116,208,00 including £2,939,000 reclassified as current assets). However, this figure includes a drawdown of £12,500,000 from cash deposited with Royal London Asset Management and therefore masks the underlying gain of £19,000,000 (16.3%) achieved by the College's equity fund managers. The value of the property portfolio increased by £2,034,000 following an informal valuation of the agricultural and commercial properties based on information supplied by the College's Land Agent. Land and property additions totalled £117,000 with proceeds of land disposals totalling £2,528,000. The property investment portfolio closed the year with a total value of £58,602,000 (2019: £58,979,000). Surprisingly, in such a turbulent year, overall investment gains for the year totalled £21,024,000, more than double the gains of £9,597,000 recorded in the prior year.

The College continues to dispose steadily of units on the Bretch Hill housing development site. Sales in the year of £2,373,000 (2020 - £1,549,000) have brought the total proceeds received as at the end of July 2021 to £8,837,000 with a further £5,391,000 expected by July 2024 based on a conservative minimum sale of 55 plots each year. In accordance with FRS102 a discount rate (5% per year) has been applied to future receipts from the first transaction to reflect in the net present value the College's cost of capital and the small risk which arises from the longer term nature of the agreement. Completion for the sale of land at Drayton Lodge, Banbury on the 2nd of August 2021 came with a receipt of £7,100,000. This transaction occurred after the balance sheet date and therefore is NOT included in the 2020/21 year end figures. The College will continue to explore development opportunities across its property portfolio.

The College operates two pension schemes, the Universities Superannuation Scheme and the Oxford Staff Pension Scheme. From 1st October 2017, the benefits for all new entrants to the Oxford Staff Pension Scheme accrue on a defined contribution basis and for this reason generally, the deficit in this scheme is noticeably reducing when longer serving staff members leave employment and new staff are employed. Existing defined benefit arrangements will remain in place for continuing employees within the Oxford Staff Pension Scheme and for all employees within the Universities Superannuation Scheme. The College's liability for its share of the total deficit funding contributions in both schemes at 31st July 2021 was £1,653,000 (2020: £1,961,000). Further information about the pension schemes can be found in Note 22 to the financial statements.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £215,908,000 (2020: £193,684,000). This includes endowment capital of £184,203,000 and unspent restricted income funds totalling £2,278,000. Free reserves at the year-end amounted to £6,474,000 (2020: £6,358,000), representing retained unrestricted income reserves excluding an amount of £24,516,000 (2020:£20,234,000) for the book

value of tangible fixed assets less internal loans to finance, other designated funds amounting to £70,000 (2020: £70,000) and holdings by subsidiaries of £23,000 (2020: £23,000).

The value of the free reserves of the College represents less than one year's total expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of the project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff heads of department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

In 2020 the unprecedented outbreak of COVID-19 presented a new and very significant risk to the College. The health and safety of students and employees became the paramount concern of the trustees. With the help of many outside agencies and in line with Government advice, the risks were successfully managed with a balanced programme of mitigating measures.

Following the 2016 referendum on the United Kingdom's membership of the European Union (Brexit), the consequences for the higher education sector remain unclear. In conjunction with the University, the College continues to monitor developments.

As stated above, income from donations and legacies continues to make an important contribution to the College's financial sustainability, both in the short and longer term. Given the voluntary nature of this support, the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body will continue to closely monitor the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. The College has recently received a "Silver Level" Green Impact Award from the University for this work and intends to reach "Gold Level" standard within the next 12 months. In its equity investment portfolio the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes and a switch from ploughing to direct drilling as the cultivation method.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long term investments, combining property and other investments, totalled £181,211,000 (2020 - £172,248,000), an overall increase of 5.2%.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five, professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants, notably in the case of telephone fundraising. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include telethons and letters, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. In telethons, the student callers are trained carefully to ensure that they do not adopt an aggressive approach and while the callers ask for donations, this is only one element of the call. Meetings are conducted sensitively and when a meeting is requested, it is made clear that it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The college's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University.
The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

In October 2018 the College received planning consent for the construction of a new building in its historic Broad Street grounds. The building, which will be named The Levine Building, will include 46 study bedrooms, an auditorium, teaching rooms, an extension to the library, a large function room and an informal social/study

space. Construction work begun in July 2019 and is expected to complete in December 2021. Although the project has experienced a small delay due to COVID-19, it remains on budget. Planning consent has also been received for the refurbishment of the Hall, Kitchen and SCR range of buildings. This major project is scheduled to start in January 2022.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 24th November 2021 and signed on its behalf by:

Hilary Boulding

Dame Hilary Boulding DBE
President

Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 11 and 12, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 26 November 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. The rate of return will be reviewed by the Governing Body at intervals of five years, with the first review due to take place in 2022.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs which includes governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme. These schemes are hybrid pension schemes, providing defined benefits (for members), as well as defined contribution benefits. The assets of the schemes are each held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual Colleges and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other Universities and Colleges employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable

basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees of the College are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	**2021 Total £'000**	2020 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	3,647	-	-	**3,647**	4,169
Other Trading Income	3	35	-	-	**35**	247
Donations and legacies	2	90	1,593	989	**2,672**	2,440
Investments						
Investment income	4	148	18	3,292	**3,458**	3,441
Total return allocated to income	14	3,059	883	(3,942)	**-**	-
Other income - CJRS		318	-	-	**318**	352
Total income		**7,297**	**2,494**	**339**	**10,130**	10,649
EXPENDITURE ON:	5					
Charitable activities:						
Teaching, research and residential		7,347	762	-	**8,109**	8,425
Generating funds:						
Fundraising through donations		588	-	-	**588**	568
Trading expenditure		32	-	-	**32**	160
Investment management costs		1	1	198	**200**	167
Total Expenditure		**7,968**	**763**	**198**	**8,929**	9,320
Net Income/(Expenditure) before gains		**(671)**	**1,731**	**141**	**1,201**	**1,329**
Net gains/(losses) on investments	11, 12	1,082	-	19,942	21,024	9,597
Net Income/(Expenditure)		411	1,731	20,083	**22,225**	10,926
Transfers between funds	18	4,295	(4,149)	(147)	**(0)**	-
Net movement in funds for the year		4,706	(2,418)	19,936	22,225	10,926
Fund balances brought forward	18	**24,723**	**4,694**	**164,266**	**193,683**	182,758
Funds carried forward at 31 July		29,430	2,276	184,202	**215,908**	193,684

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2021

	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	**35,590**	20,231	**35,590**	20,232
Property investments	11	**58,602**	58,979	**58,602**	58,979
Other Investments	12	**122,609**	113,269	**122,609**	113,269
Total Fixed Assets		**216,801**	192,479	**216,801**	192,480
CURRENT ASSETS					
Stocks		**73**	78	**73**	78
Debtors	15	**1,173**	1,091	**2,697**	2,589
Investments - cash deposit	25	**-**	2,939	**-**	2,939
Cash at bank and in hand		**1,610**	692	**1,461**	462
Total Current Assets		**2,856**	4,800	**4,231**	6,068
LIABILITIES					
Creditors: Amounts falling due within one year	16	**2,038**	1,576	**3,440**	2,866
NET CURRENT ASSETS		**818**	**3,224**	**791**	**3,202**
TOTAL ASSETS LESS CURRENT LIABILITIES		**217,619**	**195,703**	**217,592**	**195,682**
Provisions for liabilities and charges	17	**58**	59	**58**	59
NET ASSETS BEFORE PENSION LIABILITY		**217,561**	**195,644**	**217,534**	**195,623**
Defined benefit pension scheme liability	22	**1,653**	**1,961**	**1,653**	**1,961**
TOTAL NET ASSETS		**215,908**	**193,683**	**215,881**	**193,662**
FUNDS OF THE COLLEGE					
Endowment funds	18	**184,203**	**164,267**	**184,203**	164,267
Restricted funds		**2,278**	**4,696**	**2,278**	4,696
Unrestricted funds					
General funds		**6,474**	**6,358**	**6,474**	6,358
Designated funds		**24,606**	**20,325**	**24,579**	20,303
Pension reserve	22	**(1,653)**	**(1,961)**	**(1,653)**	**(1,961)**
		215,908	193,684	**215,881**	193,662

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 24th of November, 2021

President

Estates Bursar

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash provided by (used in) operating activities	24	(2,427)	(2,206)
Cash flows from investing activities			
Dividends, interest and rents from investments		3,458	3,441
Proceeds from the sale of property, plant and equipment		-	-
Purchase of property, plant and equipment		(16,102)	(7,138)
Proceeds from sale of investments		17,322	10,304
Purchase of investments		(5,261)	(11,733)
Net cash provided by (used in) investing activities		(583)	(5,127)
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		-	-
Receipt of endowment		989	767
Net cash provided by financing activities		989	767
Change in cash and cash equivalents in the reporting period		(2,021)	(6,566)
Cash and cash equivalents at the beginning of the reporting period		3,631	10,197
Change in cash and cash equivalents due to exchange rate movements		-	-
Cash and cash equivalents at the end of the reporting period	25	1,610	3,631

1 INCOME FROM CHARITABLE ACTIVITIES

Teaching, Research and Residential	2021 £'000	2020 £'000 Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,247	1,225
Tuition fees - Overseas students	671	716
Other Office for Students support	223	190
Other academic income	123	164
College residential income	1,383	1,874
Total Teaching, Research and Residential	**3,647**	**4,169**
Total income from charitable activities	**3,647**	**4,169**

The above analysis includes £2,141k received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £2,131k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College had no share of the fees waived (2020: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000 Note 31a
Donations and Legacies		
Unrestricted funds	**90**	91
Restricted funds	**1,593**	1,582
Endowed funds	**989**	767
	2,672	2,440

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000 Note 31a
Subsidiary company trading income	**35**	247
	35	247

4 INVESTMENT INCOME

	2021 £'000	2020 £'000 Note 31a
Unrestricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	148	155
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	12
	148	167
Restricted funds		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	18	133
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	18	133
Endowed funds		
Agricultural rent	612	511
Commercial rent	239	287
Other property income	-	-
Equity dividends	2,441	2,343
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
Other interest	-	-
	3,292	3,141
Total Investment income	3,458	3,441

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000 Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,719	4,847
Other direct costs allocated to:		
Teaching, research and residential	2,148	2,336
Support and governance costs allocated to:		
Teaching, research and residential	1,242	1,242
Total charitable expenditure	8,109	8,425
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	418	356
Trading expenditure	8	123
Other direct costs allocated to:		
Fundraising	97	137
Trading expenditure	24	37
Investment management costs	200	167
Support and governance costs allocated to:		
Fundraising	73	75
Total expenditure on raising funds	820	895
Total expenditure	8,929	9,320

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	**2021 Total £'000**
Financial administration	53	237	**290**
Domestic administration	-	58	**58**
IT	19	166	**185**
Depreciation	-	743	**743**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	14	**14**
Governance costs	1	24	**25**
	73	1,242	1,315

	Generating Funds £'000	Teaching and Research £'000	**2020 Total £'000**
Financial administration	52	254	**306**
Domestic administration	-	(8)	**(8)**
IT	22	192	**214**
Depreciation	-	751	**751**
Loss/(profit) on fixed assets	-	-	**-**
Other finance charges	-	30	**30**
Governance costs	1	23	**24**
	75	1,242	1,317

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	**23**	19
Auditor's remuneration - other services	**1**	2
Other governance costs	**1**	3
	25	24

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

	2021 £'000	2020 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	26	19
Bursaries and hardship awards	12	11
Grants to other institutions	-	-
Total unrestricted	38	30
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	439	360
Bursaries and hardship awards	103	130
Grants to other institutions	-	-
Total restricted	542	490
Total grants and awards	580	520

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £65k (2020: £72k). Some of those students also received fee waivers amounting to £35k (2020: £57k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2021 £'000	2020 £'000
Salaries and wages	4,470	4,475
Social security costs	408	405
Pension costs: (see note 23)		
Defined benefit schemes	367	563
Defined contribution schemes	119	107
Other benefits	131	123
	5,494	5,672

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2021	2020
Tuition and research	12	11
College residential	59	58
Fundraising	5	5
Support	21	18
Total	97	92

The average number of employed College Trustees during the year was as follows.

University Lecturers	21	19
CUF Lecturers	7	7
Other teaching and research	6	4
Other	6	5
Total	40	35

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

Three employees received gross pay and benefits (excluding NI and pension contributions) during the year within the £60,001 to £70,000 band (2020 - four).

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	28,644	2,482	**31,126**
Additions	16,036	66	**16,102**
At end of year	**44,680**	**2,548**	**47,228**
Depreciation and impairment			
At start of year	8,715	2,180	**10,895**
Depreciation charge for the year	581	162	**743**
At end of year	**9,296**	**2,342**	**11,638**
Net book value			
At end of year	**35,384**	**206**	**35,590**
At start of year	19,929	302	**20,231**

£0k (2020:£0k) of plant and machinery held under finance leases.
£0k (2020:£0k) of fixures, fittings and equipment held under finance leases.

College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	28,644	2,482	**31,126**
Additions	16,036	66	**16,102**
At end of year	**44,680**	**2,548**	**47,228**
Depreciation and impairment			
At start of year	8,715	2,180	**10,895**
Charge for the year	581	162	**743**
At end of year	**9,296**	**2,342**	**11,638**
Net book value			
At end of year	**35,384**	**206**	**35,590**
At start of year	19,929	302	**20,231**

No fixed assets were held under finance leases.
£0k (2020:£0k) of plant and machinery held under finance leases.
£0k (2020:£0k) of fixures and fittings held under finance leases.

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2021 Total £'000**	2020 Total £'000 Notes 31a, 31b
Valuation at start of year	34,807	3,300	20,872	**58,979**	54,573
Transfers between categories	-	-	-	**-**	-
Additions and improvements at cost	117	-	-	**117**	593
Disposals	(155)	-	(2,373)	**(2,528)**	(1,585)
Revaluation gains/(losses) in the year	493	-	1,541	**2,034**	5,398
Valuation at end of year	35,262	3,300	20,040	**58,602**	58,979

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020. This valuation was updated to 31 July 2021 based on information supplied by the College's Land Agent.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000 Note 31b
Group investments		
Valuation at start of year	**113,269**	106,648
New money invested	**2,939**	4,840
Value of purchases	**2,205**	6,300
Amounts withdrawn	**-**	-
Value of sales	**(14,793)**	(8,720)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**18,989**	4,200
Group investments at end of year	**122,609**	113,269
College investments at end of year	**122,609**	113,269

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2021 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	83,223	11,761	**94,985**	63,079	11,969	75,048
Global multi-asset funds	-	-	**-**	-	-	-
Property funds	-	8,107	**8,107**	-	7,890	7,890
Fixed interest stocks	1,492	1,817	**3,309**	5,157	7,042	12,199
Alternative and other investments	263	9,793	**10,056**	204	9,197	9,401
Fixed term deposits and cash	1,122	5,030	**6,152**	3,801	4,930	8,731
Total group investments	86,100	36,508	**122,609**	72,241	41,028	113,269

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	10,130	34	14,476
Expenditure	(8,929)	(32)	(14,324)
Donation to College under gift aid	154	(2)	(152)
Gains/(Losses)	21,024		
Result for the year	22,379	-	-
Total assets	221,032	56	2,762
Total liabilities	(5,151)	(56)	(2,739)
Net funds at the end of year	215,881	-	23

For prior year comparatives refer to note 31c

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total		
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	41,118		41,118		41,118
Unapplied total return		103,829	103,829		103,829
Expendable endowment			-	19,320	19,320
Total Endowments	**41,118**	**103,829**	**144,946**	**19,320**	**164,266**
Movements in the reporting period:					
Gift of endowment funds	889		889	100	989
Recoupment of trust for investment		-	-		-
Allocation from trust for investment			-		-
Investment return: total investment income		2,846	2,846	446	3,292
Investment return: realised and unrealised gains and losses		16,669	16,669	3,272	19,942
Less: Investment management costs		(195)	(195)	(3)	(198)
Other transfers		357	357	(503)	(147)
Total	889	19,677	20,566	3,312	23,878
Unapplied total return allocated to income in the reporting period		(3,478)	(3,478)		(3,478)
Expendable endowments transferred to income			-	(464)	(464)
	-	(3,478)	(3,478)	(464)	(3,942)
Net movements in reporting period	**889**	**16,200**	**17,088**	**2,848**	**19,936**
At end of the reporting period:			-		
Gift component of the permanent endowment	42,006	-	42,006		42,006
Unapplied total return		120,028	120,028		120,028
Expendable endowment			-	22,168	22,168
Total Endowments	**42,006**	**120,028**	**162,035**	**22,168**	**184,202**

For prior year comparatives refer to note 31e

15 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	**46**	50	**41**	42
Amounts owed by College members	**-**	-	**-**	-
Amounts owed by Group undertakings	**-**	-	**1,563**	1,555
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**708**	595	**693**	580
Other debtors	**419**	446	**400**	412
	1,173	1,091	2,697	2,589

16 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Trade creditors	**332**	360	**2,913**	2,347
Amounts owed to College Members	**80**	32	**80**	31
Taxation and social security	**199**	181	**115**	122
College contribution	**-**	-	**-**	-
Accruals and deferred income	**1,348**	869	**253**	232
Other creditors	**79**	134	**79**	134
	2,038	1,576	3,440	2,866

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
At start of year	**59**	59	**59**	59
Charged in the Statement of Financial Activities	**(1)**	-	**(1)**	-
Settled in the year	**-**	-	**-**	-
At end of year	58	59	58	59

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	119,987	2,257	(190)	(2,838)	12,311	**131,526**
Frank Chadwick Fund	3,760	87	(1)	(93)	635	**4,389**
Ford Fund	1,567	36	(0)	(39)	265	**1,829**
Millard Fund	1,070	25	(0)	(26)	181	**1,249**
Blakiston Fund	1,071	27	(0)	(26)	181	**1,253**
Dr Blakiston's Fund	2,063	48	(0)	(51)	349	**2,408**
Dr W Hunt Fund	586	14	(0)	(14)	99	**684**
Mrs J H McKeown Fund	1,202	28	(0)	(30)	203	**1,403**
Professor John Mitchell Fund	1,343	31	(0)	(33)	227	**1,567**
Bursaries Fund	944	22	(0)	(23)	159	**1,102**
W P Haskett-Smith Fund	660	15	(0)	(16)	111	**770**
Whitehead Travelling Fund	1,209	28	(0)	(30)	204	**1,411**
Jeffrey Abbott Fund	611	14	(0)	(15)	103	**713**
Funds for student support	1,378	32	(0)	(180)	233	**1,462**
Funds for student prizes and awards	2,586	959	(1)	414	579	**4,538**
Funds to support Fellowships	1,569	36	(0)	(39)	265	**1,831**
Stephen Christie-Miller Fund	1,140	26	(0)	(28)	193	**1,331**
War Memorial Fund	753	17	(0)	(19)	127	**879**
Other funds - Permanent Endowments	1,448	33	(0)	(36)	245	**1,690**
Endowment Funds - Expendable						
War Memorial Fund	1,671	38	(0)	(41)	282	**1,950**
Brown Fellowship Fund	2,022	66	(0)	(48)	343	**2,383**
Hunt-Grubbe Fellowship Fund	903	21	(0)	(22)	152	**1,054**
Henry Birkhead Fund	684	16	(0)	(17)	115	**798**
King's Group Fund	776	18	(0)	(19)	131	**906**
Funds for student support	4,842	191	(1)	(617)	825	**5,240**
Funds to support Fellowships	7,689	178	(1)	(186)	1,299	**8,979**
Other funds - Expendable Endowments	733	18	(0)	(18)	124	**857**
Total Endowment Funds - College	164,267	4,281	(198)	(4,089)	19,942	184,203
Endowment funds held by subsidiaries	-	-	-	-	-	**-**
Total Endowment Funds - Group	164,267	4,281	(198)	(4,089)	19,942	**184,203**
Restricted Funds						
New Building Fund	2,939	1,357	(1)	(4,295)	-	**(0)**
Dr Blakiston's Income Fund	67	-	-	26	-	**93**
Dr W Hunt Income Fund	-	-	(14)	14	-	**0**
Mrs J H McKeown Income Fund	9	-	(14)	30	-	**25**
Professor John Mitchell Income Fund	53	-	(30)	33	-	**56**
Bursaries Income Fund	149	-	(49)	49	-	**149**
Funds for student support	945	57	(281)	502	-	**1,223**
Funds to support Fellowships	109	7	(272)	294	-	**139**
Other funds - Restricted Funds	425	189	(102)	81	-	**594**
Total Restricted Funds - College	4,696	1,611	(763)	(3,266)	-	2,278
Restricted funds held by subsidiaries	-	-	-	-	-	**-**
Total Restricted Funds - Group	4,696	1,611	(763)	(3,266)	-	**2,278**
Unrestricted Funds						
General	6,358	4,238	(7,533)	2,330	1,082	**6,474**
Fixed asset designated Fund	20,234	-	(743)	5,024		**24,516**
Pension reserve	(1,961)	-	308			**(1,653)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	24,699	4,238	(7,968)	7,354	1,082	29,404
Unrestricted funds held by subsidiaries	23	-	-	-	-	**23**
Total Unrestricted Funds - Group	24,721	4,238	(7,968)	7,354	1,082	29,427
Total Funds	193,684	10,130	(8,929)	-	21,024	**215,909**

For analysis of prior year comparatives refer to note 31e

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:	
Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.
Endowment Funds - Expendable:	
War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
King's Group Fund	Scholarship Fund.
Restricted Funds:	
New Building fund	Funds donated towards Levine Building. Expenditure of £6,395m in 2019-20 transferred out of the restricted fund to the fixed asset designated fund
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2021 Total £'000**
Tangible fixed assets	35,591	-	-	**35,591**
Property investments	-	-	58,602	**58,602**
Other investments	5,823	2,262	114,524	**122,609**
Pensions Provisions	(1,653)			**(1,653)**
Provisions for liabilities and charges	(58)			**(58)**
Net current assets	805	14	(1)	**818**
Long term liabilities		-	-	**-**
Interfund Loans	(11,078)		11,078	**-**
	29,430	2,276	184,202	**215,909**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	20,231	-	-	**20,231**
Property investments	-	-	58,979	**58,979**
Other investments	6,224	1,757	105,288	**113,269**
Pensions Provisions	(1,961)			**(1,961)**
Provisions for liabilities and charges	(59)			**(59)**
Net current assets	287	2,939	-	**3,226**
Long term liabilities		-	-	**-**
	24,723	4,696	164,267	**193,685**

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:
The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 5 of the Annual Report.

Remuneration paid to trustees

	2021		2020	
Range	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0,000- £2,999	1	800	1	700
£3,000- £3,999	0	-	1	3,500
£5,000- £5,999	1	5,200	1	5,800
£9,000-£9,999	1	9,300	0	-
£12,000-£12,999	1	12,600	1	12,300
£14,000-£14,999	1	14,600	1	14,400
£20,000-£20,999	1	20,300	0	-
£21,000-£21,999	0	-	1	21,900
£28,000- £28,999	0	-	1	28,700
£29,000- £29,999	1	29,100	0	-
£30,000- £30,999	2	61,600	4	122,800
£31,000- £31,999	6	188,600	4	126,400
£32,000- £32,999	2	65,300	4	129,600
£33,000- £33,999	3	99,600	2	66,700
£34,000- £34,999	1	34,100	0	-
£37,000- £37,999	1	37,100	0	-
£38,000- £38,999	0	-	1	38,100
£40,000- £40,999	1	40,300	0	-
£41,000- £41,999	1	41,900	0	-
£43,000- £43,999	1	43,400	0	-
£44,000- £44,999	0	-	2	88,700
£46,000- £46,999	1	46,100	0	-
£47,000- £47,999	1	47,900	1	47,800
£57,000- £57,999	2	115,200	1	57,200
£62,000- £62,999	1	62,100	1	61,400
£65,000- £65,999	2	131,200	2	130,400
£67,000- £67,999	0	-	1	67,800
£69,000- £69,999	1	69,300	0	-
£70,000- £70,999	1	70,300	0	-
£77,000- £77,999	0	-	1	77,600
£97,000- £97,999	1	97,800	2	195,100
£98,000- £98,999	1	98,200	0	-
£100,000- £100,999	1	100,000	0	-
£116,000- £116,999	0	-	1	116,600
£117,000- £117,999	1	117,200	0	-
£129,000- £129,999	0	-	0	-
£153,000- £153,999	1	153,500	1	153,000
Total	39	1,812,600	35	1,566,500

Eight trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees
No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration
The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £1,969,600 (2020: £1,851,000).

22 PENSION SCHEMES

Trinity College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and Trinity College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Trinity College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Trinity College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		-
· Discount rate	CPI - 0.73% to	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	CPI +2.52% a	RPI
· Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI c	
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.10% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

a. The discount rate (forward rates) for the USS valuation was:

Years 1-10:	CPI + 0.14% reducing linearly to CPI – 0.73%
Years 11-20:	CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
Years 21 +:	CPI + 1.55%

b. The discount rate for the OSPS valuation was:

Pre-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
Post-retirement:	Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:
Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions (from 80% funded
Valuation rate of interest	decrease by 0.25%	increase by £45m
Rate of pension increases	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2028	31/03/2028
Average staff number increase	2	2
Average staff salary increase	1.50%	1.50%
Average discount rate over period	0.63%	0.74%

A provision of £1.653m has been made at 31 July 2021 (2020 - £1.961m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021	2020
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	360	345
Pension provision change	-66	-122
University of Oxford Staff Pension Scheme:		
Continuing charges	419	417
Pension provision change	-242	14
Other schemes – contributions	14	14
Total	486	669

These amounts include £118,600 (2020: £106,600) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £55,800 (2020: £59,400).

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	22,225	10,926
Elimination of non-operating cash flows:		
Investment income	(3,458)	(3,441)
(Gains)/losses in investments	(21,024)	(9,597)
Endowment donations	(989)	(767)
Depreciation	743	751
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	5	(3)
Decrease/(Increase) in debtors	(82)	(207)
(Decrease)/Increase in creditors	462	239
(Decrease)/Increase in provisions	(1)	-
(Decrease)/Increase in pension scheme liability	(308)	(107)
Net cash provided by (used in) operating activities	**(2,427)**	(2,206)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	**1,610**	692
Notice deposits (less than 3 months)	-	2,939
Bank overdrafts	-	-
Total cash and cash equivalents	**1,610**	3,631

26 FINANCIAL COMMITMENTS

At 31 July 2021 the College had no annual commitments non-cancellable operating leases (2020- nil).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £3,038,000 (2020 - £18,322,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

The number of loans to trustees outstanding as at 31 July with the balances in the following bands were as follows:

		2021		2020	
	Trustee's	**Number**	**£'000**	Number	£'000
	Name	Number	Amount	Number	Amount
£0 - £9,999	M Blanco	1	6	1	6

Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

The College has one property with the following net book value owned jointly with Dr A Ferrero, a trustee, under a joint equity ownership agreement between the College and the trustee. Under the terms of the agreement, the trustee is not entitled to receive a Housing Allowance.The property is subject to sale on the departure of the trustee from the College.

	2021	2020
	£'000	£'000
Total net book value of property owned jointly with trustee	**320**	320

29 CONTINGENT LIABILITIES

As at 31 July 2021, there were no contingent liabilities (2020 - nil).

30 POST BALANCE SHEET EVENTS

In 2016 the College entered into an arrangement with Bloor Homes to sell 480 plots at Bretch Hill near Banbury. As at the 31st of July, 2021 315 units have been sold and £8,837m income has been received by the College. Estimating sales of approximately 55 units per year the College predicts that the final units will be sold in 2023-2024.

Since the year end, following the completion of the 2020 actuarial valuation , a new dual rate schedule of contributions has been agreed with an effective date of 1 October 2021. Recalculating the USS provision on the basis of these contributions would result in an increased obligation to fund the deficit of £2,921m, an increase of £2,067m.
A further change to deficit recovery contributions will become applicable under the 2020 valuation if the Joint Negotiating Committee recommended deed on benefit changes has not been executed by 28 February 2022. In this scenario, higher deficit recovery contributions will commence from 1 October 2022 at 3% and then increase every 6 months until they reach 20% at 1 October 2025. They remain at this level until 31 July 2032. Negotiations continue and an increase to this level is considered remote If the Schedule of Contributions remains unchanged, the College's Financial Statements for the year ended 31 July 2022 will reflect these changes to the provision, subject to any other changes in financial and operational assumptions.

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2020 : movement by Fund Type

	Ref Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	4,169	0	0	**4,169**
Other Trading Income	3	247	0	0	**247**
Donations and legacies	2	91	1,582	767	**2,440**
Investments					
Investment income	4	167	133	3,141	**3,441**
Total return allocated to income	14	2,838	775	(3,613)	**0**
Other Income - CJRS		352	0	0	**352**
Total income		**7,864**	**2,490**	**295**	**10,649**
EXPENDITURE ON:	5				
Charitable activities:					
Teaching, research and residential		7,545	880	0	**8,425**
Generating funds:					
Fundraising		568	0	0	**568**
Trading expenditure		160	0	0	**160**
Investment management costs		0	1	166	**167**
Total Expenditure		**8,273**	**881**	**166**	**9,320**
Net Income/(Expenditure) before gains		**(409)**	**1,609**	**129**	**1,329**
Net gains/(losses) on investments	11, 12	260	0	9,337	**9,597**
Net Income/(Expenditure)		(149)	1,609	9,466	**10,926**
Transfers between funds	18	6,395	(6,395)	(0)	**0**
Net movement in funds for the year		**6,246**	**(4,786)**	**9,466**	**10,926**
Fund balances brought forward	18	18,475	9,482	154,801	**182,758**
Funds carried forward at 31 July		**24,722**	**4,696**	**164,267**	**193,684**

b) Property Investments

PROPERTY INVESTMENTS

Group and College

	Ref Note 11	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2020 Total £'000
Valuation at start of year		31,379	2,915	20,279	**54,573**
Transfers between categories		-	-	-	**-**
Additions and improvements at cost		593	-	-	**593**
Disposals		(30)	-	(1,555)	**(1,585)**
Revaluation gains/(losses) in the year		2,959	385	2,054	**5,398**
Valuation at end of year		34,901	3,300	20,778	**58,979**

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		10,649	246	5,781
Expenditure		(9,320)	(160)	(5,713)
Donation to College under gift aid		154	(86)	(68)
Gains/(Losses)		9,597		
Result for the year		11,080	-	-
Total assets		198,548	139	2,184
Total liabilities		(4,886)	(139)	(2,161)
Net funds at the end of year		193,662	-	23

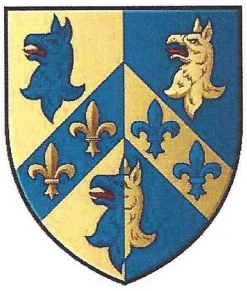
d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Ref Note	Permanent Endowment Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		40,600		40,600		40,600
Unapplied total return			95,861	95,861		95,861
Expendable endowment				-	18,340	18,340
Total Endowments		**40,600**	**95,861**	**136,461**	**18,340**	**154,801**
Movements in the reporting period:						
Gift of endowment funds		518		518	249	767
Recoupment of trust for investment			-	-		-
Allocation from trust for investment				-		-
Investment return: total investment income			2,711	2,711	430	3,141
Investment return: realised and unrealised gains and losses			8,614	8,614	723	9,337
Less: Investment management costs			(163)	(163)	(3)	(166)
Other transfers			-		-	-
Total		518	11,162	11,679	1,399	13,079
Unapplied total return allocated to income in the reporting period			(3,194)	(3,194)		(3,194)
Expendable endowments transferred to income				-	(419)	(419)
		-	(3,194)	(3,194)	(419)	(3,613)
Net movements in reporting period		**518**	**7,968**	**8,485**	**980**	**9,466**
At end of the reporting period:				-		
Gift component of the permanent endowment		41,118	-	41,118		41,118
Unapplied total return			103,829	103,829		103,829
Expendable endowment				-	19,320	19,320
Total Endowments		**41,118**	**103,829**	**144,946**	**19,320**	**164,266**

e) Analysis of movement on funds

ANALYSIS OF MOVEMENTS ON FUNDS	*Ref Note* 18					
	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	**At 31 July 2020 £'000**
Endowment Funds - Permanent						
Permanent Endowment Fund	112,938	2,162	(160)	(2,636)	7,683	**119,987**
Frank Chadwick Fund	3,620	84	(1)	(85)	142	**3,760**
Ford Fund	1,508	35	-	(35)	59	**1,567**
Millard Fund	1,030	24	-	(24)	40	**1,070**
Blakiston Fund	1,031	24	-	(24)	40	**1,071**
Dr Blakiston's Fund	1,986	46	-	(47)	78	**2,063**
Dr W Hunt Fund	564	13	-	(13)	22	**586**
Mrs J H McKeown Fund	1,157	27	-	(27)	45	**1,202**
Professor John Mitchell Fund	1,292	30	-	(30)	51	**1,343**
Bursaries Fund	908	21	-	(21)	36	**944**
W P Haskett-Smith Fund	635	15	-	(15)	25	**660**
Whitehead Travelling Fund	1,164	27	-	(27)	45	**1,209**
Jeffrey Abbott Fund	588	14	-	(14)	23	**611**
Funds for student support	1,326	31	-	(31)	52	**1,378**
Funds for student prizes and awards	1,986	565	-	(53)	88	**2,586**
Funds to support Fellowships	1,511	35	-	(36)	59	**1,569**
Stephen Christie-Miller Fund	1,098	26	(1)	(26)	43	**1,140**
War Memorial Fund	725	17	-	(17)	28	**753**
Other funds - Permanent Endowments	1,394	33	(1)	(33)	55	**1,448**
Endowment Funds - Expendable						
War Memorial Fund	1,608	38	-	(38)	63	**1,671**
Brown Fellowship Fund	1,925	65	(1)	(43)	76	**2,022**
Hunt-Grubbe Fellowship Fund	869	20	-	(20)	34	**903**
Henry Birkhead Fund	658	15	-	(15)	26	**684**
King's Group Fund	748	17	-	(18)	29	**776**
Funds for student support	4,531	235	(1)	(103)	180	**4,842**
Funds to support Fellowships	7,296	272	(1)	(166)	288	**7,689**
Other funds - Expendable Endowments	705	17	-	(16)	27	**733**
Total Endowment Funds - College	154,801	3,908	(166)	(3,613)	9,337	164,267
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	154,801	3,908	(166)	(3,613)	9,337	**164,267**
Restricted Funds						
New Building Fund	7,779	1,556	(1)	(6,395)	-	**2,939**
Levine Bursaries	-	-	-	-	-	-
Dr Blakiston's Income Fund	49	-	(6)	24	-	**67**
Dr W Hunt Income Fund	-	-	(13)	13	-	-
Mrs J H McKeown Income Fund	2	-	(20)	27	-	**9**
Professor John Mitchell Income Fund	48	-	(25)	30	-	**53**
Bursaries Income Fund	125	5	(26)	45	-	**149**
Funds for student support	810	111	(272)	296	-	**945**
Funds to support Fellowships	243	13	(412)	265	-	**109**
Other funds - Restricted Funds	426	30	(106)	75	-	**425**
Total Restricted Funds - College	9,482	1,715	(881)	(5,620)	-	4,696
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	9,482	1,715	(881)	(5,620)	-	**4,696**
Unrestricted Funds						
General	6,605	5,026	(7,629)	2,095	260	**6,358**
Fixed asset designated Fund	13,845	-	(751)	7,138		**20,232**
Pension reserve	(2,068)	-	107			**(1,961)**
Funds for student support	70	-				**70**
		-				
Total Unrestricted Funds - College	18,452	5,026	(8,273)	9,233	260	24,699
Unrestricted funds held by subsidiaries	23	-	-	-	-	**23**
Total Unrestricted Funds - Group	18,475	5,026	(8,273)	9,233	260	24,721
Total Funds	182,758	10,649	(9,320)	-	9,597	**193,684**



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2021

Registered Charity No. 1143755

TRINITY COLLEGE

Annual Report and Financial Statements

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Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2021 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 ability to continue as a going concern for a period of at least 12 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. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 11 and 12, the Members of 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 they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the 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 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP
Statutory Auditor
Oxford

Date: 26 November 2021

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

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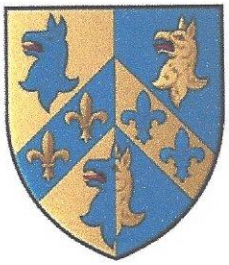
England & Wales - Charity number 1143755

Accounts



Trinity College

Annual Report and Financial Statements

Year ended 31 July 2020

Registered Charity No. 1143755

TRINITY COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2020

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	(2)	(3)	(4)	(5)
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam*	Trustee 23 September 2020		*			
Professor Dame Frances Ashcroft						
Dr Xavier Bach*	Trustee 14 October 2020					
Professor Nicholas Barber			*			
Professor Francis Barr						
Professor Geoffrey Batchen	Trustee 01 January 2020					
Dr Fanny Bessard*	Trustee 14 October 2020					
Dr Maria del Pilar Blanco						
Mrs Felicity Susan Broers				*		
Professor Keith Buckler						
Professor Christopher Butler						
Dr Jan Czernuszka						
Dr Stefano-Maria Evangelista						
Professor Paul Fairchild						
Mr Christopher Ferguson			*	*	*	
Dr Andrea Ferrero			*		*	
Dr Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
Dr Ian Hewitt						
Professor Katherine Ibbett						
Ms Linda Irving-Bell*	29 Oct 2018 – 30 Sept 2019		*			
Professor Alexander Korsunsky						
Professor Marta Kwiatkowska			*			
Professor Louis Mahadevan						
Professor Martin Maiden		*				
Dr Karol Mazur*	Trustee 14 October 2020					
Professor Peter McCulloch						
Dr James McDougall						
Professor Michael Moody						
Professor Kim Nasmyth				*		
Dr Marie Ni Lethlobhair (Lawlor)						

COLLEGE ADVISERS

Investment manager

CCLA, Senator House, 85 Queeen Victoria Street, London, EC4V 4ET
Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN
Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU
Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW
Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL
Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, Beaver House, 23-28 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, 5000 Oxford Business Park South, Oxford OX4 2BH
Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 19 and 20 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object
The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 297 undergraduates and 143 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, the Senior Tutor maintains oversight of the academic progress of graduates, and of their welfare and needs.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Senior Research Fellows as well as Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career.

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from

both helping to secure the College's long-term financial sustainability and to support current students. The Governing Body is grateful to all donors who have supported the College over the past year, and previously.

Expenditure did not decrease at the same rate as income mainly because staff continued to receive their full pay throughout the year and capital and maintenance projects continued as planned. The College did receive £352,000 from the Government's Coronavirus Job Retention Scheme. Around 70 members of non-academic staff were furloughed and were on full pre-furloughed salary whilst furloughed. There were also savings on purchases from the catering departments and on utilities charges when the College was closed. Compared with the prior year, total expenditure decreased by £596,000 from £9,916,000 to £9,320,000. However the 2019 figure was inflated by a substantial increase in the College's pension provisions.

Total expenditure on teaching, research and residential costs amounted to £8,425,000, compared to an expenditure of £8,688,000 in 2019. However, the apparent decrease of £263,000 is explained by movements in pension provisions in both years and the underlying position is in fact a year-on-year increase in expenditure of £709,000 (9%). Expenditure on raising funds decreased by £333,000 to £895,000 (27%). This reduction was mainly the result of reduced trading activity, caused by COVID-19. The depreciation charge decreased to £751,000 (2019 - £764,000). Depreciation of the Levine Building will only commence once the construction of the building is complete.

The College continues, for the third year, to invest on a total return basis in order to balance the needs and interests of current beneficiaries of the College's activities with those of future beneficiaries. The College total return rate is whereby notional income is calculated as 2.5% of the closing capital values of funds, averaged over the most recent five years, net of all fees. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure. In the year ending July 2020, the total return gains allocated to income for the year amounted to £3,812,000 (2019 £3,588,000). Excluding total returns generated from unrestricted funds, total returns specifically from the endowed funds of £3,613,000 (2019 £3,397,000) were allocated to income in the restricted and unrestricted funds. In 2020, total natural investment income was £3,441,000 (2019 £3,385,000). An investment in the Lansdowne Developed Markets Long Only Fund continued to underperform and was fully divested in September. Ex-Lansdowne funds were reinvested in Royal London Asset Management cash funds to facilitate cash-flow requirements for the College, including the Levine Building. Donations received specifically for the Levine Building were expended to fund construction costs during the year, with the remaining balance at the year end held ring-fenced in a cash account.

International equity markets recovered sharply from the initial nosedive response to the impact of the outbreak of the COVID-19 to finish on a high in the final quarter of our financial year. However, with Brexit remaining a concern, UK equity markets failed to recover in the same way. Within markets, sector by sector performance has been remarkably uneven. Traditional stocks, such as fossil fuel energy producers, saw dramatic price decreases whist others, such as technology stocks, saw equally dramatic rises. Overall, the performance of the College's equity portfolio was very strong. The College's strategic decisions to a) diversify its investments away from the UK, and b) apply an Environmental, Social and Governance (ESG) policy to its investment choices, have been rewarded. The total value of the College's liquid investments (including those reclassified as current assets) grew by £1,779,000 (1.55%), to £116,208,000. The increase included net investment capital gains of £4,199,000 (3.7%). Sales and disposals in year amounted to £8,720,000 (which included the disinvestment of Lansdowne funds). £6,300,000 of the disinvested Lansdowne funds were invested in the RLAM. Following the scheduled 5-year formal valuation of the agricultural and commercial properties carried out by Carter Jonas LLP, the value of the property portfolio recorded gains of £5,398,000. Land and property additions totalled £593,000 with proceeds of land disposals totalling £1,584,000. The property investment portfolio closed the year with a total value of £58,979,000 (2019: £54,573,000). Overall investment gains for the year totalled £9,597,000, compared with a gain of £18,286,000 in the prior year.

the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body will continue to closely monitor the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Investment policy, objectives and performance

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long term investments, combining property and other investments, totalled £172,248,000 (2019 - £161,221,000), an overall increase of 6.84%.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five, professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants, notably in the case of telephone fundraising. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include telethons and letters, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. In telethons, the student callers are trained carefully to ensure that they do not adopt an aggressive approach and while the callers ask for donations, this is only one element of the call. Meetings are conducted sensitively and when a meeting is requested, it is made clear that it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The college's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

Independent auditor's report to the Members of the Governing Body of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2020 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under 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 and charity's affairs as at 31 July 2020 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Members of the Governing Body's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Members of the Governing Body have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 23).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are the level of investment return and the performance of investment markets.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 -10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the college recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) and therefore an expense is recognised.

Critical accounting judgements

USS notes: FRS 102 requires that accounting judgements which are considered to be critical by those charged with governance are explained in more detail as to why the judgement has been applied. The disclosure below may be useful where the treatment of the scheme as a multi-employer scheme and adopting defined contribution accounting is deemed to be critical.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents an industry-wide scheme such as Universities Superannuation Scheme or one for employers in the same locality such as the University of Oxford Staff Pension Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees of the College are satisfied that Universities Superannuation Scheme and the University of Oxford Staff Pension Scheme both meet the definition of a multi-employer scheme and have therefore recognised the discounted fair value of the contractual contributions under the recovery plans in existence at the date of approving the financial statements.

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	**20,232**	13,845	**20,232**	13,847
Property investments	11	**58,979**	54,573	**58,979**	54,573
Other Investments	12	**113,269**	106,648	**113,269**	106,648
Total Fixed Assets		**192,480**	175,066	**192,480**	175,068
CURRENT ASSETS					
Stocks		**78**	75	**78**	75
Debtors	15	**1,091**	884	**2,589**	1,324
Investments - cash deposit	26	**2,939**	7,779	**2,939**	7,779
Cash at bank and in hand		**692**	2,418	**462**	1,970
Total Current Assets		**4,800**	11,156	**6,068**	11,148
LIABILITIES					
Creditors: Amounts falling due within one year	16	**1,576**	1,337	**2,866**	1,352
NET CURRENT ASSETS		**3,224**	**9,819**	**3,202**	**9,796**
TOTAL ASSETS LESS CURRENT LIABILITIES		**195,704**	**184,885**	**195,682**	**184,864**
CREDITORS: falling due after more than one year	17	-	-	-	-
Provisions for liabilities and charges	18	**59**	59	**59**	59
NET ASSETS BEFORE PENSION LIABILITY		**195,645**	**184,826**	**195,623**	**184,805**
Defined benefit pension scheme liability	23	**1,961**	**2,068**	**1,961**	**2,068**
TOTAL NET ASSETS		**193,684**	**182,758**	**193,662**	**182,737**
FUNDS OF THE COLLEGE					
Endowment funds	19	**164,267**	**154,801**	**164,267**	154,801
Restricted funds		**4,696**	**9,482**	**4,696**	9,482
Unrestricted funds					
General funds		**6,358**	**6,605**	**6,358**	6,605
Designated funds		**20,325**	**13,938**	**20,303**	13,917
Pension reserve	23	**(1,961)**	**(2,068)**	**(1,961)**	**(2,068)**
		193,684	182,758	**193,662**	182,737

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 25th of November, 2020

President

Estates Bursar

1 INCOME FROM CHARITABLE ACTIVITIES

	2020 £'000	2019 £'000 Note 32a
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,225	1,246
Tuition fees - Overseas students	716	645
Other Office for Students support	190	185
Other academic income	164	165
College residential income	1,874	3,120
Total Teaching, Research and Residential	**4,169**	**5,361**
Total income from charitable activities	**4,169**	**5,361**

The above analysis includes £2,131k received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,454k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College had no share of the fees waived (2019: £57k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020 £'000	2019 £'000 Note 32a
Donations and Legacies		
Unrestricted funds	**91**	130
Restricted funds	**1,582**	1,006
Endowed funds	**767**	281
	2,440	1,417

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020 £'000	2019 £'000 Note 32a
Subsidiary company trading income	**247**	439
Other trading income	**-**	(1)
	247	438

5 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000 Note 32a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,847	5,049
Other direct costs allocated to:		
Teaching, research and residential	2,336	2,479
Support and governance costs allocated to:		
Teaching, research and residential	1,242	1,160
Total charitable expenditure	8,425	8,688
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising though donations	356	379
Trading expenditure	123	275
Other direct costs allocated to:		
Fundraising	137	129
Trading expenditure	37	89
Investment management costs	167	288
Support and governance costs allocated to:		
Fundraising	75	67
Investment management costs	-	1
Total expenditure on raising funds	895	1,228
Total expenditure	9,320	9,916

The 2019 resources expended of £9,916k represented £8,890k from Unrestricted funds, £748k from Restricted funds and £279k from Endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

7 GRANTS AND AWARDS

	2020 £'000	2019 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	19	16
Bursaries and hardship awards	11	16
Total unrestricted	30	32
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	360	302
Bursaries and hardship awards	130	115
Total restricted	490	417
Total grants and awards	520	449

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £72k (2019: £73k). Some of those students also received fee waivers amounting to £57k (2019: £53k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.	2020 £'000	2019 £'000
Salaries and wages	4,475	4,058
Social security costs	405	365
Pension costs: (see note 23)		
Defined benefit schemes	563	1,455
Defined contribution schemes	107	62
Other benefits	123	82
	5,672	6,020

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2020	2019
Tuition and research	11	11
College residential	58	58
Fundraising	5	5
Support	18	18
Total	92	92

The average number of employed College Trustees during the year was as follows.

University Lecturers	19	19
CUF Lecturers	7	7
Other teaching and research	4	4
Other	5	5
Total	35	35

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

Four employees received gross pay and benefits (excluding NI and pension contributions) during the year within the £60,001 to £70,000 band (2019 - two).

11 PROPERTY INVESTMENTS

Group and College

	Agricultural £'000	Commercial £'000	Dev't and Other £'000	**2020 Total £'000**	2019 Total £'000 Notes 32a, 32b
Valuation at start of year	31,379	2,915	20,279	**54,573**	50,280
Transfers between categories	-	-	-	**-**	-
Additions and improvements at cost	593	-	-	**593**	1,744
Disposals	(30)	-	(1,555)	**(1,585)**	(8,335)
Revaluation gains/(losses) in the year	2,959	385	2,054	**5,398**	10,884
Valuation at end of year	34,901	3,300	20,778	**58,979**	54,573

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	**106,648**	99,336
New money invested	**4,840**	9,125
Value of purchases	**6,300**	83,437
Amounts withdrawn	**-**	-
Value of sales	**(8,720)**	(92,651)
Reinvested income	**-**	-
Investment management fees	**-**	-
(Decrease)/increase in value of investments	**4,200**	7,401
Group investments at end of year	**113,269**	106,648
College investments at end of year	**113,269**	106,648

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	**2020 Total £'000**	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	63,079	11,969	**75,048**	59,538	8,841	68,378
Global multi-asset funds	-	-	**-**	-	6,796	6,796
Property funds	-	7,890	**7,890**	-	8,673	8,673
Fixed interest stocks	5,157	7,042	**12,199**	-	14,358	14,358
Alternative and other investments	204	9,197	**9,401**	232	6,756	6,987
Fixed term deposits and cash	3,801	4,930	**8,731**	-	1,456	1,456
Total group investments	72,241	41,028	**113,269**	59,770	46,880	106,648

15 DEBTORS

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Amounts falling due within one year:				
Trade debtors	**50**	95	**42**	81
Amounts owed by College members	**-**	-	**-**	-
Amounts owed by Group undertakings	**-**	-	**1,555**	454
Loans repayable within one year	**-**	-	**-**	-
Prepayments and accrued income	**595**	612	**580**	612
Other debtors	**446**	177	**412**	177
	1,091	884	**2,589**	1,324

16 CREDITORS: falling due within one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Trade creditors	**360**	683	**2,347**	719
Amounts owed to College Members	**32**	27	**31**	27
Taxation and social security	**181**	91	**122**	107
College contribution	**-**	90	**-**	90
Accruals and deferred income	**869**	218	**232**	181
Other creditors	**134**	228	**134**	228
	1,576	1,337	**2,866**	1,352

17 CREDITORS: falling due after more than one year

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
Other creditors	**-**	-	**-**	-
	-	-	**-**	-

Unsecured loan from an old member to be held and used for the exclusively charitable purpose and in the manner set out in the Deed of Gift between the College and the donor. The full amount of the loan is to be repaid no later than 24th April, 2020. The loan shall not bear interest.

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
At start of year	**59**	55	**59**	55
Charged in the Statement of Financial Activities	**-**	4	**-**	4
Settled in the year	**-**	-	**-**	-
At end of year	**59**	59	**59**	59

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

20 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:	
Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.
Endowment Funds - Expendable:	
War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
King's Group Fund	Scholarship Fund.
Restricted Funds:	
New Building fund	Funds donated towards Levine Building. Expenditure of £6,395m in 2019-20 transferred out of the restricted fund to the fixed asset designated fund
Designated Funds	
Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 19 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.
The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2020 Total £'000**
Tangible fixed assets	20,231	-	-	**20,231**
Property investments	-	-	58,979	**58,979**
Other investments	6,224	1,757	105,288	**113,269**
Pensions Provisions	(1,961)			**(1,961)**
Provisions for liabilities and charges	(59)			**(59)**
Net current assets	287	2,939	-	**3,226**
Long term liabilities		-	-	**-**
	24,722	4,696	164,267	**193,685**

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2019 Total £'000**
Tangible fixed assets	13,845	-	-	**13,845**
Property investments	-	-	54,573	**54,573**
Other investments	4,717	1,703	100,228	**106,648**
Pensions Provisions	(2,068)			**(2,068)**
Provisions for liabilities and charges	(59)			**(59)**
Net current assets	2,040	7,779	-	**9,819**
Long term liabilities		-	-	**-**
	18,475	9,482	154,801	**182,758**

23 PENSION SCHEMES

Trinity College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and Trinity College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, Trinity College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Trinity College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results.

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	19/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		-
· Discount rate	CPI - 0.73% to	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	CPI +2.52% a	RPI
· Rate of increase in pensions	n/a	Average RPI/CPI d
	CPI c	
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.4 yrs	21.7 yrs
· Females currently aged 65	25.9 yrs	24.4 yrs
· Males currently aged 45	26.3 yrs	23.0 yrs
· Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
· Technical provisions basis	95%	87%
· Statutory Pension Protection Fund basis	76%	74%
· 'Buy-out' basis	56%	60%
Recommended employer's contribution rate (as % of pensionable salaries):	21.10% increasing to 23.7% on 01/10/2021	19%
Effective date of next valuation:	31/03/2020	31/03/2022

Sensitivity of actuarial valuation assumptions
Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment.
The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in assumption	Impact on USS liabilities
Initial discount rate	increase by 0.1%	decrease by £1.2bn
Asset values	reduce by 10%	increase by £6.4bn
RPI inflation	increase by 0.1%	decrease by £0.7bn
Rate of mortality	more prudent assumption (mortality rated down by a further year)	increase by £1.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions (from 80% funded
Valuation rate of interest	decrease by 0.25%	increase by £45m
Rate of pension increases	increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	OSPS	USS
Finish Date for Deficit Recovery Plan	30/06/2028	31/03/2028
Average staff number increase	2	2
Average staff salary increase	1.50%	1.50%
Average discount rate over period	0.63%	0.74%

A provision of £1.961m has been made at 31 July 2020 (2019 - £2.068m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2020	2019
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	345	266
Pension provision change	-122	664
University of Oxford Staff Pension Scheme:		
Continuing charges	417	372
Pension provision change	14	200
Other schemes – contributions	14	14
Total	669	1516

These amounts include £106,600 (2019: £61,500) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £59,400 (2019: £59,400).

27 FINANCIAL COMMITMENTS

At 31 July 2020 the College had annual commitments of £62.5k under non-cancellable operating leases (2019- nil).

28 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2020 for future capital projects totalling £18,322,000 (2019 - £1,630,000).

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

The number of loans to trustees outstanding as at 31 July with the balances in the following bands were as follows:

		2020		2019	
	Trustee's	**Number**	**£'000**	Number	£'000
	Name	Number	Amount	Number	Amount
£0 - £9,999	M Blanco	1	6	-	-

Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

The College has one property with the following net book value owned jointly with Dr A Ferrero, a trustee, under a joint equity ownership agreement between the College and the trustee. Under the terms of the agreement, the trustee is not entitled to receive a Housing Allowance.The property is subject to sale on the departure of the trustee from the College.

	2020	2019
	£'000	£'000
Total net book value of property owned jointly with trustee	**320**	320

30 CONTINGENT LIABILITIES

As at 31 July 2020, there were no contingent liabilities (2019 - nil).

31 POST BALANCE SHEET EVENTS

In 2016 the College entered into an arrangement with Bloor Homes to sell 480 plots at Bretch Hill near Banbury. As at the 31st of July, 2020 250 units have been sold and £6.464m income has been received by the College. Estimating sales of approximately 57 units per year the College predicts that the final units will be sold in 2023-2024.

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		10,601	437	3,218
Expenditure		(9,916)	(289)	(3,205)
Donation to College under gift aid		161	(148)	(13)
Gains/(Losses)		18,286		
Result for the year		19,132	-	-
Total assets		186,214	201	643
Total liabilities		(3,479)	(201)	(620)
Net funds at the end of year		182,735	-	23

d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Ref Note	Permanent Endowment Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	**Total Endowments**
	14	£'000	£'000	£'000	£'000	**£'000**
At the beginning of the year:						
Gift component of the permanent endowment		40,594		40,594		40,594
Unapplied total return			80,576	80,576		80,576
Expendable endowment				-	16,807	16,807
Total Endowments		**40,594**	**80,576**	**121,170**	**16,807**	**137,977**
Movements in the reporting period:						
Gift of endowment funds		6		6	275	281
Recoupment of trust for investment			-	-		-
Allocation from trust for investment				-		-
Investment return: total investment income			2,605	2,605	409	3,014
Investment return: realised and unrealised gains and losses			15,948	15,948	1,256	17,204
Less: Investment management costs			(257)	(257)	(21)	(279)
Other transfers			(3)		3	3
Total		6	18,293	18,302	1,921	20,224
Unapplied total return allocated to income in the reporting period			(3,009)	(3,009)		(3,009)
Expendable endowments transferred to income				-	(388)	(388)
		-	(3,009)	(3,009)	(388)	(3,397)
Net movements in reporting period		**6**	**15,285**	**15,293**	**1,533**	**16,827**
At end of the reporting period:				-		
Gift component of the permanent endowment		40,600	-	40,600		40,600
Unapplied total return			95,861	95,861		95,861
Expendable endowment				-	18,340	18,340
Total Endowments		**40,600**	**95,861**	**136,460**	**18,340**	**154,801**