



TRINITY HALL  
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2023



<u>Page</u>	<u>Contents</u>
3	Governing Body and Advisers
4	Operating and Financial Review
11	Corporate Governance and Public Benefit Statement
16	Responsibilities of the Governing Body and Statement of Internal Control
17	Report of the Auditors
21	Statement of Principal Accounting Policies
27	Consolidated Statement of Comprehensive Income and Expenditure
28	College Statement of Comprehensive Income and Expenditure
29	Consolidated Statement of Changes in Reserves
30	Consolidated Balance Sheet
31	College Balance Sheet
32	Consolidated Cash Flow Statement
33	Notes to the Accounts

# TRINITY HALL

## Governing Body and Advisers

### For the Year Ended 30 June 2023



#### Governing Body

Master: Ms Mary Hockaday (from 1.10.2022)  
Vice-Master: Professor Jan Schramm  
Bursar: Mr Tim Harvey-Samuel  
Senior Tutor: Dr Clare Jackson

#### Registered charity number

1137458

Professor Simon Guest	Dr Robert Asher	Dr Marcus Tomalin
Professor Mike Hobson	Professor Sasha Turchyn	Dr Lee De-Wit
Professor John Clarkson	Revd Dr Stephen Plant	Dr Simon Corkery
Professor James Montgomery	Professor Alexander Marr	Dr Anton Enright
Professor Florian Hollfelder	Professor Stephen Watterson	Dr Emma Kast
Professor Brian Cheffins	Professor Ramji Venkataramanan	Dr Anya Burgon
Professor Simon Moore	Dr Tamsin O'Connell	Dr Marieke Meelen
Professor Vasant Kumar	Professor David Erdos	Dr Nelson Lam
Dr Nick Bampos	Dr Pedro Ramos Pinto	Dr Alana Mailes
Professor John Bradley	Professor Adam Branch	Dr Neil Dewar
Professor Louise Haywood	Dr Heather Inwood	Dr Tristen Naylor
Professor Graham Pullan	Dr Ron Reid-Edwards	Dr Rachelle Stretch
Professor Ian B Wilkinson	Professor Gonçalo Bernardes	Dr James Wood
Dr Cristiano Ristuccia	Dr Daniel Tyler (until 31.1.2023)	Dr Greg Taujanskas
Dr Jerome Jarrett	Professor Hatice Gunes	Dr Bill Balunas
Professor Edmund R S Kunji	Dr Rona Smith	Dr Sourav Sarkar
Dr Isabelle McNeill	Dr Rachel Tolley	Dr Gwen Wyatt-Moon
Mr Glen Sharp	Mr Franco Basso (until 31.8.2022)	Dr Alena Drieschova
Dr Jane Partner	Dr Leila Mukhida	Dr James Davies (from 1.10.2022)
Professor Lorand Bartels	Mr Jai Chitnavis	Dr Marion Boulicault (from 1.1.2023)
Professor Andrew Murray	Dr Adam Lebovitz	
Mr Andrew Arthur	Dr Ingrid Schroder (to 30.9.2022)	

#### Auditors

##### Peters Elworthy & Moore

Salisbury House  
Station Road  
Cambridge  
CB1 2LA

#### Bankers

##### Lloyds Bank plc

3 Sidney Street  
Cambridge  
CB2 3HQ

#### Solicitors

##### Birketts LLP

22 Station Road  
Cambridge  
CB1 2JD

##### Mills & Reeve LLP

Botanic House  
98-100 Hills Road  
Cambridge  
CB2 1PH

##### Farrer & Co LLP

66 Lincoln's Inn Fields  
London  
WC2A 3LH

#### Principal Property Agents

##### Savills

Unex House  
132-134 Hills Road  
Cambridge  
CB2 8PA

##### Bidwells

Bidwell House  
Trumpington Street  
Cambridge  
CB2 9LD



## Status

Trinity Hall, or The Master, Fellows and Scholars of the College or Hall of the Holy Trinity in the University of Cambridge, was founded by Bishop Bateman of Norwich in 1350. The College is an autonomous, self-governing community of scholars, and one of 31 Colleges within the University of Cambridge. The College is a registered charity and its registered charity number is 1137458.

## Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and postgraduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 12.

## Overview of the Year

The financial year 2022-23 was marked for the College by the institutional refreshment of new leadership as Mary Hockaday assumed the Mastership. The Higher Education sector is facing enormous challenges with regard to industrial relations, the static nature of fee income and high inflation affecting costs. The College is exposed to all of these issues and while our finances remain relatively resilient the underlying pressures deriving from these causes are likely to challenge us significantly in the coming years. During the year the College progressed two significant strategic planning exercises:

1. An estate masterplan and related sustainability plan (together “the Masterplan”). This was completed with the architects Haworth Tompkins and the environmental consultants Expedition. The Masterplan aims to:
  - set out the key challenges and opportunities facing the College in its Estate management and define consequent priorities
  - optimise facilities and layout for the Central, Wychfield and Thompson’s Lane sites and improve our use of the Bateman Street houses
  - reduce carbon emissions across the estate by maximising our use of renewable energy sources and improving the fabric of our buildings
  - present early design proposals in response to the overall Masterplan findings

The exercise has involved iterative consultation with students, operational staff and Fellows to build consensus around an exciting vision for Trinity Hall’s future which will underpin much of our estate planning and fundraising over the next decade. It celebrates the physical and experiential identity of the College, recognising the intimate scale, diverse architecture and characterful gardens that combine to make it “the prettiest corner of the world” according to Henry James and many others. The study is underpinned by a holistic approach to sustainability that addresses opportunities for energy efficiency and de-carbonisation as well as the potential for ecological and social enhancements across the estate. A phasing and funding exercise is now underway and will develop in the coming academic year. We look forward enormously to sharing our vision as our plans progress.

2. An independent review of College governance. Honouring the commitment made in 2019 and drawing on our learnings from the Gemma White KC report, the College has commissioned a lawyer with deep Higher Education and charities experience to review our



governance and make recommendations after an extensive period of consultation with the community. We expect to report on the findings next year.

Significant cost inflation and flat fee revenue were strong characteristics of the challenging financial environment for the College in 2022-23. In the midst of these intense pressures, the ingenuity of our staff, especially the catering and pantry teams was remarkable. Clever sourcing, thoughtful substitution and culinary inspiration combined to navigate a very challenging environment for the community which continues.

The College's endowment was again resilient. We continued to receive proceeds from past years' advantageous sales of property interests and to redeploy these at considerably more attractive prices. At 30 June 2023 the endowment plus cash stood at £374.6m (2022 £350.0m), an improvement of 7%. These resources help the College secure a sustainable future, against imbalances between student funding and the cost of the education we provide. The College invests £10,904 per undergraduate per annum more than it receives in fee income, a very significant structural financial deficit. The endowment also provides a buffer against financial volatility and allows us carefully to invest in the future of education and research and the maintenance and improvement of our estate.

These various drivers are reflected in our financial results for the year. The income statement is again flattered by the second stage payment relating to the crystallisation of a large gain deriving from a property transaction where the underlying asset was held in a subsidiary and the proceeds were then gifted back to the College. Thus the Unrestricted surplus is £2.9m. The operating deficit (deducting these proceeds) is £2.9m, this reflects the intense inflationary cost pressures referenced above and lower levels of development income during the year. Including restricted and endowment activity in the income and expenditure account the total deficit has declined to £2.5m (2022 £2.8m), but adding back the gain described above produces a total reported surplus of £3.3m. The balance sheet continues to be extremely robust, net assets grew by 5.7% to £388.9m (2022 £368.0m).

## **Achievements and Performance**

The College reviews its achievements and performance in pursuit of its charitable purposes in the following respects:

- Prospective and current students - progress on admissions, broadening access, student support and academic performance;
- Research – the annual research fellowship competition and the destination of research fellows on completion of their appointments;
- Staff – academic and non-academic staff numbers and costs; and
- Financial performance – income and expenditure levels, balance sheet and endowment performance.

## **Students**

During the year, the College educated 420 (416) undergraduate students and 228 (232) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

- College fees at externally regulated rates to undergraduates entitled to Student Support and to postgraduate students (with those undergraduate fees being paid by grant funding through arrangements approved by the Government), and a fee determined by the College annually to Overseas undergraduates and any Home/EU undergraduates not entitled to Student Support
- Accommodation and meal charges at reasonable rates.

## **Admissions**

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are

# TRINITY HALL

## Operating and Financial Review

### For the Year Ended 30 June 2023



able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2023 admissions round a total of 137 Undergraduate offers (including five deferrals from the previous round) were made to students (*cf.* 122 in 2022); in addition, one offer was made for the 2024 intake. The table below summarises the offers made for entry in 2023 and 2024 by subject type and gender, it does not include offers carried over from the previous admissions round; also included are the numbers for candidates who were ultimately confirmed for entry in October 2023:

	Arts	Sciences	Total	Male	Female	Other	Total
Offers	70 (63)	63 (59)	133 (122)	61 (58)	72 (64)	0	133 (122)
Intake	58 (57)	50 (49)	108 (106)	57 (52)	47 (52)	4 (2)	108 (106)

Including only those applicants who were UK resident, 77% of offers were made to applicants from Maintained Schools (*cf.* 74% in 2022). The percentage of UK resident offer holders from Maintained Schools for entry in 2023, including deferrals from last year's admissions round, was 73%. Overall 76% (*cf.* 72%) of offers were to students categorised as Home students for fee purposes, 3% (*cf.* 18%) to EU students and 21% (*cf.* 10%) to Overseas students.

The University and Colleges have set the following admissions targets collectively in their latest Access and Participation Plan 2021-21 to 2024-25:

To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- POLAR4 Quintile 1 so that they comprise 7.0% of the total intake by 2024-25;
- POLAR4 Quintiles 1 and 2 so that they comprise 16.6% of the total intake by 2024-25;
- Regional Indices of Multiple Deprivation (IMD) Quintiles 1 and 2 so that they comprise 21.2% of the total intake by 2024-25.

The proportion of offers made by the College to UK resident students from POLAR4 Q1 was 6.9% (*cf.* 0.9%) and 7.9% (*cf.* 9.7%) from POLAR4 Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 15.8% (*cf.* 19%).

In terms of postgraduate admissions for entry in 2023, 44% (*cf.* 53%) were students categorised as Home students for fee purposes and 56% (*cf.* 47%) Overseas students. The gender split of postgraduate admissions was 49% identifying as male (*cf.* 53%), 49% identifying as female (*cf.* 45%) and 2% identifying as other (*cf.* 2%).

### Broadening Access

To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hall, the College continues to develop its activities and initiatives in a wide-ranging outreach programme overseen by the College's Director of Admissions. Summer 2022 saw a return of in-person outreach provision on a large-scale including summer residentials, open days and extensive on-site collaboration with third party charities and organisations. In-person provision was supplemented with virtual events to improve accessibility and ensure constant, sustained engagement with the College's Link Area schools and others across the country.

During the year the College secured funding from the Isaac Newton Trust for a year-long access programme aimed at prospective students from ethnic backgrounds currently under-represented at



the University. It has been decided to split the funding across three different but interconnected projects: i) creating informative, engaging social media content for prospective applicants from these ethnic backgrounds; ii) a hybrid programme aimed at Y12 students who self-identify as coming from a Black African, Black Caribbean, Bangladeshi or Pakistani background; and iii) a hybrid programme likely to be delivered in partnership with Cambridgeshire schools aimed at Y10 students who self-identify as coming from Gypsy, Roma, Traveller, Showman or Boater backgrounds.

### **Student Support**

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme (“CBS”), a scheme operated in common with the University. For the academic year 2022-23, the number of awards made was 93 (95), out of a Home/EU undergraduate population of 336 (328), equal to 28% (29%). The average value of the awards was £2,765 (£2,742), and 55 (51) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2022-23, 17 students received the Education Premium. In addition to the Cambridge Bursary Scheme, the College also participated in a top-up bursary scheme. The scheme aims to increase levels of support available to students from low and middle income families and who matriculated in 2019 or 2020. A total of 32 (57) awards were made from a relevant undergraduate population of 146 (206) equal to 22% (28%) of the population and the average value of the awards was £624 (£680). (From 2023-24 onwards CBS and the top-up bursary scheme will be merged so all students will be eligible for the same level of CBS funding.) In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and ‘top-up’ funding to fill funding shortfalls in students’ funding packages. For the academic year 2022-23, £696,000 (£759,000) was spent on specific studentships for postgraduate students representing 111% (117%) of postgraduate fee income (£625,000 *cf.* £649,000 in 2021-22).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2022-23 the deficit on the Education Account was £5.7 million (£5.8 million); thus support for each student of all classes averaged just over £10,000 (£10,000).

The College also supports all students through a grant scheme to assist with the purchase of books and equipment, attendances at conferences, childcare and travel. In addition to its other programmes, the College operates a hardship scheme for all students in financial hardship.

### **Academic performance**

The 2022-23 academic year saw the return to normal patterns of examining after the pandemic. The exam results were as follows. A total of 356 Trinity Hall students sat classed examinations. Of these, 81 (22.8%) achieved first-class honours or the equivalent, and a further 212 (59.6%) received a 2.i or the equivalent. These figures compare to 28.9% and 51.3% in 2019 (the last pre-pandemic year). It should be noted that the number of students requesting intermission was unusually high in 2022-23.

### **Research**

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2023 competition came from the fields of Biological Sciences and History of Science. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.



**Employees**

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Teaching Officers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master ex officio, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College’s aims and their employment directly contributes to the fulfilment of those aims.

The private benefit accruing to the Master and Fellows through salaries, stipends and employment related benefits is objectively reasonable, measured against academic stipends generally and are reviewed by the Stipends Committee which includes four external members. Annual pay increases normally follow national settlements applying to the university sector.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £740,000 (£669,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 144.33 cf. FTE 140.77 in 2022) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £8.1 million (£7.7 million).

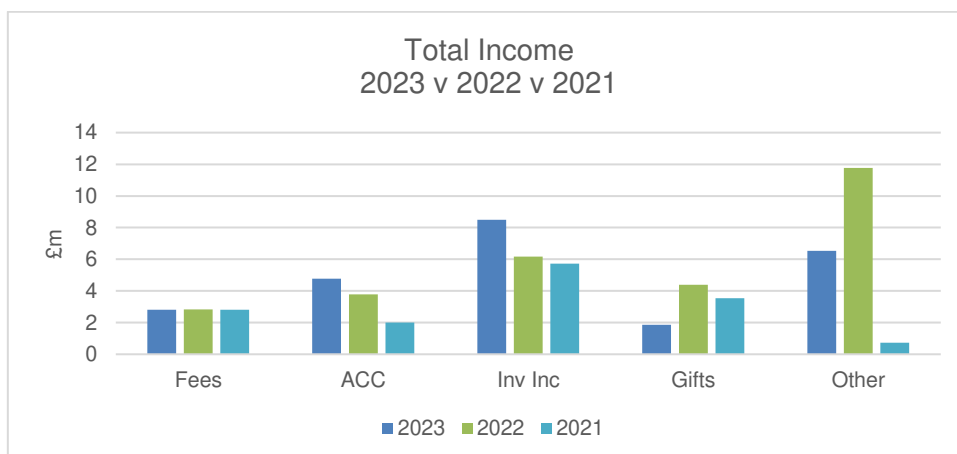
**Internal Beneficiaries**

The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College’s aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable, measured against the academic benefits made available to other beneficiaries of the College.

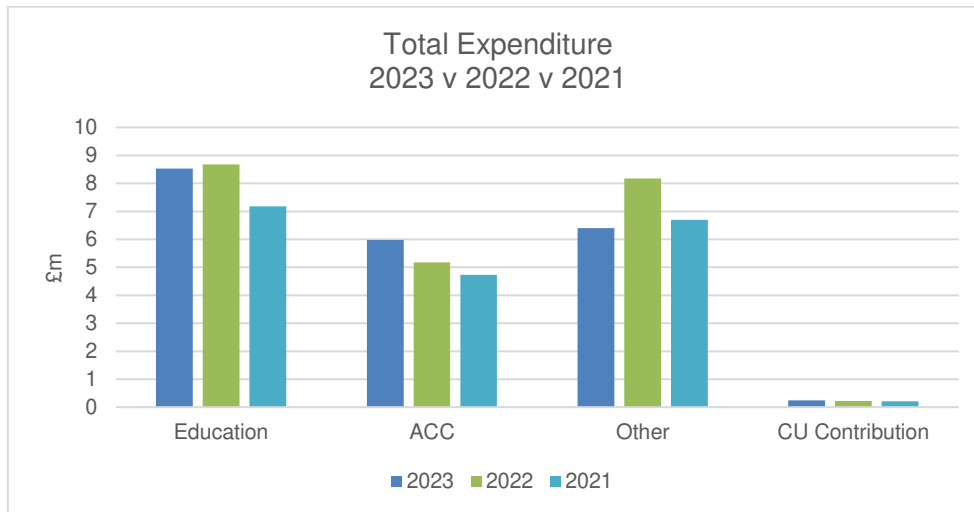
**Financial Performance**

**Consolidated Income and Expenditure Account**

The College recorded an Unrestricted surplus of £2.9m for the year (2022 - £8.3m) and a Restricted surplus of £1.6m (£0.6m). The overall surplus was £3.3m (£6.7m). The underlying operating performance is described in “Overview” above, adjusting for the gains arising from the staged payments in both years relating to a property transaction. The £1.2m deficit in the “Endowment” column (£2.3m) largely reflects the difference between investment income received in the year and the drawdown under the College’s total return methodology which is based off a spending rule of 3% of the average capital balance of the endowment for the preceding seven years. The reduction in this deficit reflects improved income generation from the College’s portfolio in the year 2022-23 due to strong rental activity in the property portfolio, dividend flow from investments and a very significant increase in interest income on our cash deposits.







Academic fees and charges declined by 3% to £2.7m due to changes in the student mix but income from residences, accommodation and catering increased by 26% to £4.8m (£3.8m). The majority of this increase was due to the continued rebound of our conference and events business which increased revenues by 130% in the year to £1.1m (£0.5m). While this remains below pre-pandemic levels, the extent to which the team have adapted to a radically changed environment is extremely commendable. The mix of business has changed (as corporate clients continue to be wary of offsites) but the College’s strength across the full range of our offering is reflected in its ability to capture demand for the events where demand has returned more strongly. The trajectory of the business continues to be favourable in the current financial year. The remainder of the increase is largely due to catering for our members, which has been extremely popular in the year. The ability to deliver these levels of service is also dependant on the College’s ability to employ and retain suitable staff, a

major challenge since the pandemic and Brexit. Our retention statistics on this measure compare favourably to our peers.

Investment income grew by 38% to £8.5m (£6.2m). I mentioned last year that we had secured some strong lettings in the property portfolio which would be most evident in future years and the year’s growth is evidence of such a trend. Cashflow from equity dividends and other distributions also strengthened relative to the prior year and interest rate increases meant that the College had meaningful income from cash deposits.

Aggregate expenditure reduced 4.9% in the year to £21.2m (£22.3m), an expense in the prior year related to the property transaction described above accounted for this reduction. In the context of CPI inflation which reached 11.1% during the year, this shows commendable overall discipline. Nonetheless with academic fees flat, the vulnerability of the College’s finances to prolonged severe inflation is profound. After a 21% rise last year, expenditure on education moderated during the year under review by £0.2m to £8.5m (£8.7m). The flattening of costs in USS underlay this and it is expected that these might decline further given the transformed funding situation that rising interest rates have wrought for the scheme. Costs related to accommodation and catering rose by 15% to £6.0m (£5.2m). The increase in food costs, despite the best efforts of our staff to moderate these, was substantial and as our hedges rolled off from the prior year energy costs also grew. Expenditure on IT also grew as a result of necessary software upgrades and design of a new College website. Other expenditure fell by 22% to £6.4m (£8.2m) due to the comparison effects of costs incurred in relation to the property transaction during the prior financial year. Overall staff costs rose by 4% to £8.1m (£7.7m), the increase being moderated by a fall in pension costs.

The College’s contribution to the University’s inter-collegiate equalisation fund rose by £25k to £251k as a function of the College’s relative growth in resources.



Donations, new endowments and capital grants are recorded at £1.9m vs £4.4m in the prior year. The prior year's total included a significant legacy in probate which inflated that result, as ever it is best to look at long-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated.

### **Balance sheet and endowment performance**

Net assets grew by 5.7% to £388.9m (2022 £368.0m). Investment performance drove this growth, with a total return of 9.4%. The second stage payment outlined above protected the property portfolio's performance in a challenging year for capital values, albeit a strong one for income generation. The College also gradually deployed part of the cash from the first payment into a mix of property, equity and private asset opportunities which will hopefully bear fruit in future years. Consequently, cash declined from £31.4m to £22.1m at year end. We renewed our partnership with the Bartram family (investing in commercial and industrial property) for a second time. Investments grew by 11% to £352.5m (£318.6m). Equity performance was variable by manager as one might expect in such a challenging market. However, diversity by region (with Japan the standout performer), manager, currency and asset class proved helpful to overall performance and we built holdings in new global passive and active equity funds as well as a modest sector emphasis on healthcare.

The balance sheet provision relating to future pension liabilities declined by 17% to £3.8m (£4.6m). One benefit of rising interest rates is that the future liabilities of defined benefit schemes have significantly reduced. We accordingly anticipate a decline in cash contributions deriving from the next valuations of these schemes.

Cambridge & Counties Bank ("CCB") has continued to perform very strongly, building a significant amount of value over the course of the year under review, which grew the value of the College's investment by 16% from £75.0m to £86.7m. The team managed margins and credit quality very adroitly and with great prudence throughout the period and continue to do so. CCB also achieved B-Corp certification during the year. This is an internationally recognised independent certification arising from a rigorous audit of our ESG values, policies, and impact. More information on CCB is available at <https://ccbanc.co.uk/>.

The College completed the first phase of the masterplanning project at the end of the year as mentioned above and this will drive our capital projects and fundraising approach over the next decade as we seek to modernise our estate and transform its sustainability while caring for the remarkable historic fabric of which we are the current stewards. The main capital project during the year was a project to consolidate Fellows' offices in a refurbished F staircase which has produced an excellent suite of facilities for teaching and research. The MCR was also completely refurbished.

### **Outlook**

Unfortunately last year's rather gloomy predictions for the impact of evolving pressures in the sector turned out to be largely true. The structural challenges around the current financing of Higher Education present intractable political and economic problems which will need fresh thinking to resolve. While we can give input, the resolution of these matters is outside our control. Stewardship of our resources is however within our control. The College has been able to weather these pressures with resilience so far and the very significant investment that we make in our students is core to the academic experience which underpins the fulfilment of our charitable purpose. Sound stewardship of our resources also involves managing our physical and financial assets with care and a long-term perspective. The next phase of our planning will focus significantly on these matters with a view to beginning the execution of the Masterplan, which I expect to take the best part of a decade.

On behalf of the Governing Body  
Timothy Harvey-Samuel  
05 December 2023

# TRINITY HALL

## Corporate Governance and Public Benefit Statement

### For the Year Ended 30 June 2023

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#### **Governance**

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 16.

The Governing Body are also the Trustees of the charity and are listed on page 3, along with the principal officers. On appointment, all Trustees are made aware of the Charity Commission's guidance on public benefit and that their duty as a Trustee is to ensure the Charity is carrying out its purposes for the public benefit. There is a Register of Interests of Trustees and declarations of interest are made systematically at all meetings.

#### **Investment policy**

Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property investment management companies. The [College's investment policy](#) (including ESG principles) is available on the College website.

The College monitors the performance of its chosen managers through regular meetings of its Finance (Investments) and Finance (Property) Committees, which bodies also decide asset allocation issues (with periodic review by Governing Body). Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

Asset classes that can be held include but are not limited to: UK and international equities, and unit trusts and investment trusts comprising these, property (held both directly and indirectly), fixed income instruments, hedge funds and other diversifying assets, private equity and venture capital funds, soft and hard commodities funds, all forms of derivatives and financial futures, and cash.

Trinity Hall adheres to Charity Commission guidelines and principles of general fiduciary law governing the requirement to invest to maximise returns consistent with the College's aims, interests and purposes.

#### **Reserves policy**

Trinity Hall regards itself as a perpetual institution and thus manages its investments for the long-term. The investment strategy aims to increase the College's wealth and therefore its free reserves over time at least in line with, and preferably in excess of, inflation in order that it will always be able to fulfil its obligations and responsibilities to current and future generations of beneficiaries. The College's charitable mission is centred on the support of education and research, and it aims to be able to grow its provision in real terms over time in fulfilment of this mission.

The College employs a Total Return Policy to determine the level of draw down from the endowment each year necessary to support its operational spending requirements (the Spending Rule). This Spending Rule is calculated using a seven-year rolling average for the value of the College's investments (net of loans) and is currently set at 3.0%. The College periodically reviews the Spending Rule and may make adjustments according to prevailing interest rate, inflation and return expectations. The sum drawn down each year is transferred to income where it is used to support the operations of the College. Substantial new donations or bequests received during the year are added to unrestricted funds, unless the donor has specified a restricted purpose.

At 30 June 2023 Trinity Hall had £106.7 million (£99.1m) in restricted reserves and unrestricted reserves of £282.1 million (£268.9m) of which £96.0 million (£95.0m) is represented by fixed assets.

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2023



The £186.1 million (£173.9 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

The purpose of a Reserves Policy is to operate as a protective buffer so as to ensure that a charity has sufficient funds in the event of significant operational and/or financial difficulty. In the College's case, in addition to usual operational expenses, the cost of liabilities were the worst to happen, is deemed to include the scale of the deficits on the USS and CCFPS pension schemes, any unexpected large-scale capital expenditure on the College estate and increasing levels of support for academic activities. The College aims to maintain sufficient free reserves to cover three to five years' expenditure. Within these reserves sufficient liquid assets are to be kept on hand such that one year's expenditure could be raised within fourteen days and three years' expenditure within three months. This seems appropriate in the light of our intention to manage risk and volatility within acceptable parameters while being able to fulfil our charitable mission in perpetuity.

### Fundraising

The approach taken by the College to fundraising activities is to support key priorities, identified by the Governing Body in accordance with the College's charitable mission and strategic direction.

Fundraising techniques include telephone fundraising using live calls only, direct mail and e-mail, crowd-funding, the promotion of legacy giving and face-to-face fundraising by private meeting with potential major donors. The College may partner with professional fundraisers in line with the guidance laid out by the Fundraising Regulator.

The College has been registered with the Fundraising Regulator since 2017. There has been no failure to comply with its code and no complaints received since we have registered.

To protect vulnerable people and other members of the public the College acts in the following way:

- Before telephone fundraising, all people the College intends to call are sent a pre-call letter making clear that they can request not to receive the call. During the fundraising the list of those not wishing to receive a call is up-dated daily;
- During telephone fundraising calls, a request for a gift is made a maximum of three times (subsequent times at a lower level);
- Training is given on how to ask in this way without applying pressure to the recipient of the call;
- Training is also given on how to handle a call when contact is made with an obviously vulnerable person where we have previously been unaware of this vulnerability;
- We do not persist in asking for personal meetings if there is an indication that a meeting is not welcomed or wanted;
- We have a policy for fundraising from vulnerable people which can be found on our website.
- All other fundraising communications are by post or email and are issued no more than five times a year;
- Any members of our mailing list are able to opt out of receiving communication from us by different channels and for different purposes, at any time.

### Principal risks and uncertainties

As part of its supervision of the College's activities, the Finance Committee (Audit) identifies and considers the major risks to which the College is exposed, and establishes procedures to manage those risks.

There are four main types of economic risk, relating to:

- The safety of the College's buildings and facilities. These risks are mitigated primarily by management procedures, including compliance with relevant regulations, alarm systems and active maintenance.
- The security of the College's assets. There are both physical security measures in place and established financial control procedures. Cyber security measures are also in place to protect information assets. Insurance arrangements are reviewed annually with professional advisers.



- Investment risks relating to the College's long-term investments. The main risk mitigation measures are covered in the Investment Policy, namely an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance (Property) Committees which include both Trustees and experienced investment professionals.
- The impact of conduct risks and any adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters as well as the professional fees expended in dealing with related matters. These risks are managed by ensuring that procedures and regulations are followed, and compliance is checked, personnel are carefully recruited and trained, and that the College has a professional Communications function.

There are, as always, uncertainties regarding the future external environment within which the College will operate, most notably regarding higher education policy and funding. The Finance Committee considers however that the College will be able to respond effectively to changes in that environment.

The principal risks and uncertainties that the College faces may be briefly summarised:

- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

### **Safeguarding and vulnerable adults' policy**

Trinity Hall recognises that Fellows, staff and students of the College may sometimes work with children and other vulnerable individuals in the course of their duties. In this context, the College is committed to respecting the rights, wishes and well-being of individuals with whom it is working; taking all reasonable steps to protect them from physical, sexual and emotional abuse; promoting the welfare of children and vulnerable individuals, and ensuring their protection within a relationship of trust.

The College's Safeguarding Policy has been established to support these commitments and to ensure that the College fulfils its obligations under the Safeguarding Vulnerable Groups Act 2006 and subsequent legislation.

### **Environmental policy**

In achieving excellence in teaching and research, Trinity Hall manages its activities, buildings and estates to promote environmental sustainability, conserves and enhances natural resources and prevents environmental pollution to bring about a continual improvement in its environmental performance.



### Equal opportunities

The College is committed to the principle and practice of equal opportunities and aims to be an equal opportunities employer. The College's employment policy seeks to ensure that no job applicant or employee receives less favourable treatment on any grounds that are unjustified in terms of equality of opportunities for all.

### Public benefit statement

Public benefit is the way that a charity makes a positive difference to the public. Not everything that is of benefit to the public will be charitable. Public benefit in a charitable sense is only provided by activities which are undertaken to advance an organisation's charitable purposes.

In accordance with its Founding Charter and Statutes, the College's charitable purpose is to advance education, religion, learning and research for the public benefit by the provision, support and maintenance of a College in the University of Cambridge. A full statement of the public benefit it provides has been lodged with the Charity Commission. It is summarised as follows:

#### Education:

- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and postgraduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.
- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and postgraduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

#### Research:

- The provision of Research Fellowships to outstanding academics at the early stages of their careers, which enables them to develop and focus on their research in this formative period before they undertake the full teaching and administrative duties of an academic post;
- Supporting research work pursued by its other Fellows through promoting interaction across disciplines, providing facilities and grants for national and international conferences, research trips and research materials.
- Encouraging visits from outstanding academics from abroad.
- Encouraging the dissemination of research undertaken by members of the College through the publication of papers in academic journals or other suitable means.

The College carries forward the tradition, continuous since its foundation, of being a place of spiritual and ethical reflection on the Christian faith and its implications for the individual and society. In particular the College:

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children

# TRINITY HALL

## Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2023

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from maintained and other schools through educational visits and the public through regular exhibitions.

The resident members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in education, religion, learning or research. However, beneficiaries also include students and academic staff from other colleges in Cambridge and the University of Cambridge more widely, visiting academics from other higher education institutions and visiting school children and alumni of the College who have an opportunity to attend educational events at the College or use its academic facilities. The general public are also able to attend various educational activities in the College such as exhibitions in the library and public rooms. Concerts open to the public are also held in College and external venues.

# TRINITY HALL

## Responsibilities of the Governing Body and Statement of Internal Control For the Year Ended 30 June 2023

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The Governing Body is responsible for the administration and management of the College's affairs.

The Governing Body presents audited financial statements for each financial year. These are prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge and applicable United Kingdom Accounting Standards, including the Statement of Recommended Practice 'Accounting for Further and Higher Education Institutions', as interpreted by the University of Cambridge in their Recommended Cambridge College Accounts.

With reference to the above provisions, the Governing Body is responsible for ensuring that there is an effective system of internal control and that accounting records are properly kept. It is required to present audited financial statements for each financial year, prepared in accordance with the Statutes of the University.

In causing the financial statements to be prepared, the Governing Body are required to ensure that they:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates are made that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue in operation.

The Governing Body is satisfied that the College has adequate resources to continue in operation for the foreseeable future. The financial statements are accordingly prepared on a going concern basis.

The Governing Body has taken reasonable steps to ensure that there are appropriate financial and management controls in place to safeguard the assets of the College and prevent and detect fraud.

Any system of internal financial control, however, can only provide reasonable, not absolute, assurance against material misstatement or loss.

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





## Opinion

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2023, which comprise the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

## Basis for opinion

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

## Conclusions relating to going concern

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

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

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

## Other information

The Governing Body are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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



We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Statutes of the University of Cambridge**

In our opinion, based on the work undertaken in the course of the audit:

- the information due from the College to the University has been computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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

In the light of the knowledge and understanding of the College and its environment obtained in the course of the audit, we have not identified material misstatements in the Operating and Financial Review.

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

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of the Governing Body**

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

In preparing the financial statements, the Governing Body is responsible for assessing the College's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the College or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

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

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;



- we identified the laws and regulations applicable to the College through discussions with Trustees and management, and from our knowledge and experience of the education sector;
- we obtained an understanding of the legal and regulatory framework applicable to the College and how the College is complying with that framework;
- we obtained an understanding of the College's policies and procedures on compliance with laws and regulations, including documentation of any instances of non-compliance;
- we identified which laws and regulations were significant in the context of the College. The laws and regulations we considered in this context were Charities Act 2011, the Statutes of the University of Cambridge and taxation legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items;
- in addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance which might be fundamental to the College's and the Group's ability to operate to operate or to avoid material penalty; and
- identified laws and regulations which were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in the accounting policy were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

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

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

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

# TRINITY HALL

## Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2023



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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

### Use of our report

This report is made solely to the College's Governing Body, as a body, in accordance with College's statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College and the College's Governing Body as a body, for our audit work, for this report, or for the opinions we have formed.

### PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House  
Station Road  
Cambridge  
CB1 2LA  
Date:



### **Basis of preparation**

The financial statements have been prepared in accordance with the provisions of the Statutes of the College and of the University of Cambridge, using the Recommended Cambridge College Accounts (RCCA) format; and applicable United Kingdom Accounting Standards; including Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP): Accounting for Further and Higher Education issued in 2019.

The Statement of Comprehensive Income and Expenditure includes activity analysis in order to demonstrate that all fee income is spent for educational purposes. The analysis required by the SORP is set out in note 8.

The College is a public benefit entity and therefore has applied the relevant public benefit requirement of the applicable UK laws and accounting standards.

### ***Basis of accounting***

The financial statements have been prepared under the historical cost convention, modified in respect of the treatment of investments which are included at valuation.

### **Basis of consolidation**

The consolidated financial statements include the College and its subsidiary undertakings. Details of the subsidiary undertakings included are set out in note 27. Intra-group balances are eliminated on consolidation. The consolidated financial statements do not include the activities of student societies as these are separate bodies in which the College has no financial interest and over whose policy decisions it has no control.

### **Recognition of income**

#### ***Academic fees***

Academic fees are recognised in the period to which they relate and include all fees chargeable to students or their sponsors. The costs of any fees waived or written off by the College are included as expenditure.

#### ***Donations and endowments***

Non exchange transactions without performance related conditions are donations and endowments. Donations and endowments with donor imposed restrictions are recognised within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income. Income is retained within restricted reserves until such time that it is utilised in line with such restrictions at which point the income is released to general reserves through a reserve transfer.

Donations and endowments with restrictions are classified as restricted reserves with additional disclosure provided within the notes to the accounts.

There are four main types of donations and endowments with restrictions:

- Restricted donations – the donor has specified that the donation must be used for a particular objective.
- Unrestricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream for the general benefit of the College.
- Restricted expendable endowments – the donor has specified a particular objective and the College can convert the donated sum into income.
- Restricted permanent endowments – the donor has specified that the fund is to be permanently invested to generate an income stream to be applied to a particular objective.

Donations with no restrictions are recorded within the Statement of Comprehensive Income and Expenditure when the College is entitled to the income.

### **Total Return**

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non investment fund income is credited in the period in which it is earned. Income from



restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2022:3.0%) of an average of the market value of the investment assets. The long dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

#### **Foreign currency translation**

Transactions denominated in foreign currencies are recorded at the rate of exchange ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at year end rates or, where there are forward foreign exchange contract, at contract rates. The resulting exchange differences are dealt with in the determination of the income and expenditure for the financial year.

#### **Other income**

Income is received from a range of activities including accommodation, catering conferences and other services rendered.

#### **Cambridge Bursary Scheme**

Since 2019-20, payment of the Cambridge Bursaries to eligible students was made directly by the Student Loans Company (SLC). As a consequence, the College reimbursed the SLC for the full amount paid to their eligible students and the College subsequently received a contribution from the University of Cambridge towards this payment.

The net payment of £155,717 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income	- £111,537 - (note 1)
Expenditure	- £267,254

#### **Endowment and investment income**

Investment income and change in value of investment assets is recorded in income in the year in which it arises and as either restricted or unrestricted income according to the terms or other restrictions applied to the individual endowment fund.

#### **Fixed assets**

##### **Land and buildings**

Land and buildings are valued at depreciated replacement cost. Freehold buildings are depreciated on a straight line basis over their expected useful economic life which we believe is 50 years. Freehold land is not depreciated. The Central Site land has not been included.

Where land and buildings are acquired with the aid of specific bequests or donations they are capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the Income and Expenditure Account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Finance costs which are directly attributable to the construction of buildings are not capitalised as part of those assets.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.

Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.



### ***Maintenance of premises***

The College has a rolling maintenance plan which is reviewed on an annual basis. The cost of routine maintenance is charged to the income and expenditure account as it is incurred or capitalised and depreciated over the useful economic life of the asset concerned.

### ***Equipment***

Furniture, fittings and equipment (excluding motor vehicles and art) costing less than £10,000 is written off in the year of acquisition. The organ which is included within plant and equipment is depreciated at 2% per annum, based on its expected useful life. Other assets are capitalised and depreciated on a straight line basis over their expected useful life as follows:

Furniture and fittings	10% per annum
Plant and equipment	5%-20% per annum
Computer equipment	33% per annum

For Art and Collectible assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the residual value remains in excess of the carrying value.

Where equipment is acquired with the aid of specific bequests or donations it is capitalised and depreciated as above. The related benefactions are credited to a deferred capital account and are released to the income and expenditure account over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

### ***Leased assets***

Fixed assets held under finance leases and the related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the lease. The excesses of lease payments over recorded lease obligations are treated as finance charges which are amortised over each lease term to give a constant rate of charge on the remaining balance of the obligations. Rental costs under operating leases are charged to expenditure in equal amounts over the periods of the leases.

### ***Heritage assets***

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, artistic or scientific importance. Acquisitions of heritage assets have been capitalised at cost or, in the case of donated assets, at expert valuation on receipt. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material. Assets are annually reviewed for impairment.

### ***Shared Equity Scheme Investments***

Investments due from Fellows on "shared equity schemes" occur where the college has provided a portion of the finance of a house purchase and are included in investments. Under the scheme rules these amounts are due for repayment on the earliest of: The date on which there is a future sale of the property or within two years of a Fellow ceasing to be an eligible Fellow whether by resignation, retirement death or otherwise, or a Fellow acquires the College's share of the value of the property.

### ***Investments***

Fixed asset investments are included in the balance sheet at fair value, except for investments in subsidiary undertakings which are stated in the College's balance sheet at cost and eliminated on consolidation. Investments that are not listed on a recognised stock exchange are carried at historical cost less any provision for impairment in their value/market value.

### ***Stocks***

Stocks are stated at the lower of cost and net realisable value after making provision for slow moving and obsolete items.

### ***Financial Instruments***

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



substance of the contractual arrangements entered into.

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

### **Financial assets**

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

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

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

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

### **Financial Liabilities**

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

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

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

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

### **Provisions**

Provisions are recognised when the College has a present legal or constructive obligation as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.





### **Taxation**

The College is a registered charity (number 1137458) and also a charity within the meaning of Section 467 of the Corporation Tax Act 2010. Accordingly, the College is exempt from taxation in respect of income or capital gains received within the categories covered by Sections 478 to 488 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied to exclusively charitable purposes.

The College receives no similar exemption in respect of Value Added Tax.

### **Contribution under Statute G, II**

The College is liable to be assessed for Contribution under the provisions of Statute G, II of the University of Cambridge. Contribution is used to fund grants to colleges from the Colleges Fund. The College may from time to time be eligible for such grants. The liability for the year is as advised to the College by the University based on an assessable amount derived from the value of the College's assets as at the end of the previous financial year.

### **Pension Schemes**

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

The College also contributes to the Cambridge Colleges Federated Pension Scheme, which is a similar defined benefit pension scheme. Unlike the Universities Superannuation Scheme, this scheme has surpluses and deficits directly attributable to individual Colleges. Pension costs are accounted for over the period during which the College benefits from the employees' services.

Since 2010 The College contributes to two further schemes, NEST and The Cambridge Colleges Group Personal Pension Scheme (CCGPPS), a defined contribution scheme, for new employees. The scheme is administered by Aviva.

### **Employment benefits**

Short term employment benefits such as salaries and compensated absences are recognised as an expense in the year in which the employees render service to the College. Any unused benefits are accrued and measured as the additional amount the College expects to pay as a result of the unused entitlement.

### **Reserves**

Reserves are allocated between restricted and unrestricted reserves. Endowment reserves include balances which, in respect of endowment to the College, are held as permanent funds, which the College must hold to perpetuity. Restricted reserves include balances in respect of which the donor has designated a specific purpose and therefore the College is restricted in the use of these funds.

### **Critical Accounting Estimates and Judgements**

The preparation of the College's accounts requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. These judgements, estimates and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.



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Management considers the areas set out below to be those where critical accounting judgements have been applied and the resulting estimates and assumptions may lead to adjustments to the future carrying amounts of assets and liabilities.

Income recognition – Judgement is applied in determining the value and timing of certain income items to be recognised in the accounts. This includes determining when performance related conditions have been met and determining the appropriate recognition timing for donations, bequests and legacies. In general, the later are recognised when at the probate stage.

Useful lives of property, plant and equipment – Property, plant and equipment represent a significant proportion of the College's total assets. Therefore, the estimated useful lives can have a significant impact on the depreciation charged and the College's reported performance. Useful lives are determined at the time the asset is acquired and reviewed regularly for appropriateness. The lives are based on historical experiences with similar assets, professional advice and anticipation of future events. Details of the carrying values of property, plant and equipment are shown in note 10.

Recoverability of debtors – The provision for doubtful debts is based on the College's estimate of the expected recoverability of those debts. Assumptions are made based on the level of debtors which have defaulted historically, coupled with current economic knowledge. The provision is based on the current situation of the customer, the age profile of the debt and the nature of the amount due.

Investment property – Properties are revalued to their fair value at the reporting date by our Property Agents, Savills and Bidwells. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions.

Retirement benefit obligations – The cost of defined benefit pension plans and other post-employment benefits are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 26.

Management are satisfied that Universities Superannuation Scheme meets the definition of a multi -employer scheme and has therefore recognised the discounted fair value of the contractual contributions under the funding plan in existence at the date of approving the accounts.

# TRINITY HALL

## Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2023



		Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23	Unrestricted Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,691	112	-	2,803	2,734	95	-	2,829
Accommodation, catering and conferences	2	4,774	-	-	4,774	3,784	-	-	3,784
Endowment return transferred	3	6,077	2,501	(8,578)	-	5,804	2,319	(8,123)	-
Other investment income	3	126	93	8,268	8,487	4	83	6,072	6,159
Other income	5	6,524	-	-	6,524	11,777	-	-	11,777
<b>Total income before donations and endowments</b>		<b>20,192</b>	<b>2,706</b>	<b>(310)</b>	<b>22,588</b>	<b>24,103</b>	<b>2,497</b>	<b>(2,051)</b>	<b>24,549</b>
Donations	4	333	1,036	-	1,369	2,340	534	-	2,874
New endowments		-	-	235	235	-	-	963	963
Other capital grants for assets	4	252	-	-	252	560	-	-	560
<b>Total Income</b>		<b>20,777</b>	<b>3,742</b>	<b>(75)</b>	<b>24,444</b>	<b>27,003</b>	<b>3,031</b>	<b>(1,088)</b>	<b>28,946</b>
<b>EXPENDITURE</b>									
Education	6	6,523	2,012	-	8,535	6,425	2,254	-	8,679
Accommodation, catering and conferences	7	5,980	-	-	5,980	5,177	-	-	5,177
Other expenditure	8	5,272	45	1,080	6,397	6,935	46	1,196	8,177
Contribution under statute G.II		151	96	-	247	138	88	-	226
<b>Total expenditure</b>		<b>17,926</b>	<b>2,153</b>	<b>1,080</b>	<b>21,159</b>	<b>18,675</b>	<b>2,388</b>	<b>1,196</b>	<b>22,259</b>
<b>Surplus (deficit) before other gains and losses</b>		<b>2,851</b>	<b>1,589</b>	<b>(1,155)</b>	<b>3,285</b>	<b>8,328</b>	<b>643</b>	<b>(2,284)</b>	<b>6,687</b>
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		9,271	836	6,499	16,606	(2,269)	(206)	1,997	(478)
Gains/(loss) on investments – non-controlling interest (NCI)		-	(35)	-	(35)	-	79	-	79
Gains/(loss) other		579	-	-	579	499	-	-	499
<b>Surplus (deficit) for the year</b>		<b>12,701</b>	<b>2,390</b>	<b>5,344</b>	<b>20,435</b>	<b>6,558</b>	<b>516</b>	<b>(287)</b>	<b>6,787</b>
<b>Other comprehensive income</b>									
Actuarial gain/(loss) in respect of pension schemes		501	-	-	501	3,440	-	-	3,440
<b>Total comprehensive income for the year</b>		<b>13,202</b>	<b>2,390</b>	<b>5,344</b>	<b>20,936</b>	<b>9,998</b>	<b>516</b>	<b>(287)</b>	<b>10,227</b>
<b>Total comprehensive income for the year – Parent</b>		<b>13,202</b>	<b>2,377</b>	<b>5,344</b>	<b>20,923</b>	<b>9,998</b>	<b>400</b>	<b>(287)</b>	<b>10,111</b>
<b>Total comprehensive income for the year - NCI</b>		<b>-</b>	<b>13</b>	<b>-</b>	<b>13</b>	<b>-</b>	<b>116</b>	<b>-</b>	<b>116</b>

**TRINITY HALL**  
**College Statement of Comprehensive Income and Expenditure Account**  
**For the Year Ended 30 June 2023**



		Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23	Unrestricted Year Ended 30 June 22	Restricted Year Ended 30 June 22	Endowment Year Ended 30 June 22	Total Year Ended 30 June 22
	Note	£000	£000	£000	£000	£000	£000	£000	£000
<b>INCOME</b>									
Academic fees and charges	1	2,691	112	-	2,803	2,734	95	-	2,829
Accommodation, catering and conferences	2	3,950	-	-	3,950	3,433	-	-	3,433
Endowment return transferred	3	6,077	2,501	(8,578)	-	5,804	2,319	(8,123)	-
Other investment income	3	-	-	6,938	6,938	-	-	6,894	6,894
Other income	5	1,159	-	-	1,159	553	-	-	553
<b>Total income before donations and endowments</b>		13,877	2,613	(1,640)	14,850	12,524	2,414	(1,229)	13,709
Donations	4	6,478	1,036	-	7,514	11,871	534	-	12,405
New endowments		-	-	235	235	-	-	963	963
Other capital grants for assets	4	252	-	-	252	560	-	-	560
<b>Total Income</b>		20,607	3,649	(1,405)	22,851	24,955	2,948	(266)	27,637
<b>EXPENDITURE</b>									
Education	6	6,524	2,011	-	8,535	6,425	2,254	-	8,679
Accommodation, catering and conferences	7	5,980	-	-	5,980	5,177	-	-	5,177
Other expenditure	8	5,158	-	593	5,751	4,877	-	693	5,570
Contribution under statute G.II		151	96	-	247	138	88	-	226
<b>Total expenditure</b>		17,813	2,107	593	20,513	16,617	2,342	693	19,652
<b>Surplus (deficit) before other gains and losses</b>		<b>2,794</b>	1,542	(1,998)	2,338	<b>8,338</b>	606	(959)	7,985
Gains/(loss on disposal of fixed assets)		-	-	-	-	-	-	-	-
Gains/(loss) on investments		9,271	836	7,341	17,448	(2,269)	(206)	672	(1,803)
<b>Surplus (deficit) for the year</b>		12,065	2,378	5,343	19,786	6,069	400	(287)	6,182
<b>Other comprehensive income</b>		501	-	-	501	3,440	-	-	3,440
Actuarial gain/(loss) in respect of pension schemes									
<b>Total comprehensive income for the year</b>		12,566	2,378	5,343	20,287	9,509	400	(287)	9,622

**TRINITY HALL**  
**Consolidated Statement of Changes in Reserves**  
**For the Year Ended 30 June 2023**



STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2022</b>	268,852	15,353	83,761	367,966
Surplus/(Deficit) from income and expenditure statement	12,701	2,390	5,344	20,435
Other comprehensive income	501	-	-	501
Release of restricted capital funds spent in the year	66	(66)	-	-
Transfers between revaluation and income and expenditure reserve		(15)	15	-
Non-controlling interests acquired APP	-	-	-	-
Distributions to non-controlling interests APP	-	(49)	-	(49)
<b>BALANCE AT 30 JUNE 2023</b>	<b>282,120</b>	<b>17,613</b>	<b>89,120</b>	<b>388,853</b>

STATEMENT OF CHANGE IN RESERVES	INCOME AND EXPENDITURE RESERVE			TOTAL
	Unrestricted	Restricted	Endowment	
	£000	£000	£000	
<b>BALANCE AT 01 JULY 2021</b>	258,365	15,077	84,427	357,869
Surplus/(Deficit) from income and expenditure statement	6,558	516	(287)	6,787
Other comprehensive income	3,440	-	-	3,440
Transfers between revaluation and income and expenditure reserve	10	(10)	-	-
Non-controlling interests acquired APP	479	(100)	(379)	-
Distributions to non-controlling interests APP	-	259	-	259
Release of restricted capital funds spent in the year	-	(389)	-	(389)
<b>BALANCE AT 30 JUNE 2022</b>	<b>268,852</b>	<b>15,353</b>	<b>83,761</b>	<b>367,966</b>

**TRINITY HALL**  
**Consolidated Balance Sheet**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Non-Current Assets</b>			
Fixed assets	10	95,715	95,074
Investments	11	352,508	318,593
<b>Total non-current assets</b>		<u>448,223</u>	<u>413,667</u>
<b>Current Assets</b>			
Stock		393	364
Debtors	12	3,418	4,568
Cash	13	22,140	31,380
Investments		-	1,897
		<u>25,951</u>	<u>38,209</u>
<b>Creditors: amounts falling due within one year</b>	14	(6,541)	(4,354)
<b>Net current assets</b>		<u>19,410</u>	<u>33,855</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>392,633</u>	<u>372,522</u>
Pension Liability	16	(3,780)	(4,556)
<b>Net assets including pension asset/(liability)</b>		<u>388,853</u>	<u>367,966</u>
<b>Represented by:</b>		<b>Total</b>	<b>Total</b>
		<b>30 Jun 23</b>	<b>30 Jun 22</b>
		<b>£</b>	<b>£</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	89,120	83,761
Income and expenditure reserve-restricted reserve	18	17,613	15,353
		<u>106,733</u>	<u>99,114</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>282,120</u>	<u>268,852</u>
<b>TOTAL RESERVES</b>		<u>388,853</u>	<u>367,966</u>

The financial statements were approved by the Governing Body on 31 October 2023 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 05 December 2023

**TRINITY HALL**  
**College Balance Sheet**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Non-Current Assets</b>			
Fixed assets	10	96,243	95,601
Investments	11	348,513	318,837
<b>Total non-current assets</b>		<u>444,756</u>	<u>414,438</u>
<b>Current Assets</b>			
Stock		393	364
Debtors	12	11,149	18,315
Cash	13	14,380	15,078
Investments		-	1,897
		<u>25,922</u>	<u>35,654</u>
<b>Creditors: amounts falling due within one year</b>	14	(4,833)	(3,758)
<b>Net current assets</b>		<u>21,089</u>	<u>31,896</u>
<b>Creditors: amounts falling due after more than one year</b>	15	(75,000)	(75,000)
<b>Net assets excluding pension liability</b>		<u>390,845</u>	<u>371,334</u>
Pension Liability	16	(3,780)	(4,556)
<b>Net assets including pension asset/(liability)</b>		<u>387,065</u>	<u>366,778</u>
<b>Represented by:</b>		<b>Total 30 Jun 23 £000</b>	<b>Total 30 Jun 22 £000</b>
<b>Restricted Reserves</b>			
Income and expenditure reserve-endowment reserve (Restricted)	17	89,120	83,761
Income and expenditure reserve-restricted reserve	18	16,530	14,233
		<u>105,650</u>	<u>97,994</u>
<b>Unrestricted Reserves</b>			
Income and expenditure reserve-unrestricted		<u>281,415</u>	<u>268,784</u>
<b>TOTAL RESERVES</b>		<u>387,065</u>	<u>366,778</u>

The financial statements were approved by the Governing Body on 31 October 2023 and signed on its behalf by:

.....  
 Tim Harvey-Samuel  
 Bursar  
 Date: 05 December 2023

**TRINITY HALL**  
**Consolidated Cash Flow Statement**  
**For the Year Ended 30 June 2023**



	Note	30 Jun 23 £000	30 Jun 22 £000
<b>Net Cash (Outflow)/Inflow from Operating Activities</b>	20	6,593	12,463
<b>Cash flow from investing activities</b>	21	(12,978)	12,607
<b>Contribution to colleges fund</b>		(247)	(226)
<b>Cash flows from financing activities</b>	21	(2,608)	(2,604)
		<hr/>	<hr/>
<b>(Decrease)/Increase in cash and cash equivalents in year</b>		(9,240)	22,240
Cash and cash equivalents at the beginning of the year		31,380	9,140
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	22,140	31,380
		<hr/>	<hr/>



# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 1. ACADEMIC FEES AND CHARGES

	30 Jun 23 £000	30 Jun 22 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,550	1,548
Fee income received at the unregulated Undergraduate rate	491	514
Fee income received at the Postgraduate rate	625	649
Other income	25	23
	<u>2,691</u>	<u>2,734</u>
Cambridge Bursaries Income	112	95
	<u>2,803</u>	<u>2,829</u>

### 2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Accommodation				
College Members	2,543	2,475	2,542	2,475
Conferences	142	60	495	170
Catering				
College Members	1,170	848	1,170	848
Conferences	95	50	567	291
	<u>3,950</u>	<u>3,433</u>	<u>4,774</u>	<u>3,784</u>

### 3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Income from:				
Non-investment fund	-	-	126	4
Investment fund total return	8,688	8,226	8,688	8,226
Other investment income	-	-	93	83
	<u>8,688</u>	<u>8,226</u>	<u>8,907</u>	<u>8,313</u>

3.b. Summary of total return	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Endowment income from:				
Assets included in the Investment fund	6,938	6,894	8,268	6,072
Assets not included in the Investment fund	-	-	126	4
Gains/(losses) on Endowment Assets:				
Land and buildings	4,030	8,573	3,750	10,380
Quoted and other securities and cash	13,528	(10,274)	13,528	(10,273)
<b>Total return for the year</b>	<u>24,496</u>	<u>5,193</u>	<u>25,672</u>	<u>6,183</u>
Total return transferred to the income and expenditure account	(8,578)	(8,123)	(8,578)	(8,123)
Total return transferred to the Balance Sheet	(109)	(103)	(109)	(103)
Investment managers costs (see note 3c)	(593)	(693)	(1,080)	(1,196)
<b>Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)</b>	<u>15,216</u>	<u>(3,726)</u>	<u>15,905</u>	<u>(3,239)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 3. ENDOWMENT AND INVESTMENT INCOME (Continued)

3.c. Investment management costs	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Investment management costs	593	693	1,080	1,196
	<u>593</u>	<u>693</u>	<u>1,080</u>	<u>1,196</u>

### 4. DONATIONS

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Unrestricted donations	6,730	12,431	585	2,900
Restricted donations	1,036	534	1,036	534
	<u>7,766</u>	<u>12,965</u>	<u>1,621</u>	<u>3,434</u>

### 5. OTHER INCOME

	30 Jun 23 College £000	30 Jun 22 College £000	30 June 23 Group £000	30 June 22 Group £000
Other income	1,159	553	680	206
Property sale in THR(1)	-	-	5,844	11,571
	<u>1,159</u>	<u>553</u>	<u>6,524</u>	<u>11,777</u>

### 6. EDUCATION EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Teaching	3,276	3,464
Tutorial	1,040	1,249
Admissions and Access	720	663
Research	962	1,035
Scholarships and Awards	1,297	1,322
Other Educational Facilities	1,240	946
	<u>8,535</u>	<u>8,679</u>

### 7. ACCOMMODATION, CATERING AND CONFERENCES EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Accommodation		
College Members	3,850	3,732
Conferences (incl. marketing costs)	215	90
Catering		
College Members	1,771	1,279
Conferences	144	76
	<u>5,980</u>	<u>5,177</u>

Expenditure has been allocated to the expenditure headings in direct proportion to the income in Note 2

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2023

#### 8.a. ACTIVITY 2023

	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	3,819	517	4,199	8,535
Accommodation, Catering and Conferences	7	3,587	1,187	1,206	5,980
Other	8c	671	-	5,973	6,644
		<u>8,077</u>	<u>1,704</u>	<u>11,378</u>	<u>21,159</u>

#### 8.b. ACTIVITY 2022

Education	6	3,923	478	4,278	8,679
Accommodation, Catering and Conferences	7	3,105	1,176	896	5,177
Other	8c	704	-	7,699	8,403
		<u>7,732</u>	<u>1,654</u>	<u>12,873</u>	<u>22,259</u>

#### 8.c. OTHER EXPENDITURE

	30 Jun 23 £000	30 Jun 22 £000
Investment and property management		
Third party costs	2,156	1,617
Internal costs	227	226
	<u>2,383</u>	<u>1,843</u>
Long dated borrowing interest and set up charges	2,608	2,604
Fundraising	869	747
Alumni	127	225
Miscellaneous	233	152
Property Sale in THR(1)	42	2,043
Other	135	563
Contribution under Statute G.II	247	226
	<u>6,644</u>	<u>8,403</u>

#### 8d. AUDITORS REMUNERATION

	30 Jun 23 £000	30 Jun 22 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	57	40
	<u>57</u>	<u>40</u>

### 9. STAFF COSTS

#### Consolidated

	Academic 30 Jun 23 £000	Non- Academics 30 Jun 23 £000	Total 30 Jun 23 £000	Total 30 Jun 22 £000
<b>Staff Costs</b>				
Emoluments	1,909	4,976	6,885	5,809
Social Security Costs	165	435	600	498
Other Pension Costs	88	504	592	1,425
	<u>2,162</u>	<u>5,915</u>	<u>8,077</u>	<u>7,732</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 9. STAFF COSTS (Continued)

	30 Jun 23 Fellows	30 Jun 23 Staff	30 Jun 23 Total	30 Jun 22 Full-time Equivalents
<b>Average Staff Numbers</b>				
Academic	80	-	80	76
Non-Academic	-	144	144	141
	<u>80</u>	<u>144</u>	<u>224</u>	<u>217</u>

At the Balance Sheet date there were 66 members of the Governing Body. During the year the average number receiving remuneration was 71. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 23 £000	30 Jun 22 £000
£100,000 - £110,000	1	1
£110,001 - £120,000	1	1
£120,001 - £130,000	0	2
£130,001 - £140,000	2	1
£140,001 - £150,000	1	0

Remuneration includes salary, employer's national insurance contributions, employer's pension contributions plus any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

#### Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated remuneration paid to key management personnel consists of salary, employer's national insurance contributions, employer's pension contributions, plus any taxable benefits either paid, payable or provided gross of any salary sacrifice arrangements.

	30 Jun 23 £000	30 Jun 22 £000
Key management personnel	<u>740</u>	<u>669</u>

The Trustees received no emoluments in their capacity as Trustees of the Charity.

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS

#### FIXED ASSETS - Group

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	76,718	20,004	7,485	6,087	110,294	109,614
Additions	2,002	-	343	-	2,345	1,662
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	-	-	-	-	-	(982)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>78,720</u>	<u>20,004</u>	<u>7,828</u>	<u>6,087</u>	<u>112,639</u>	<u>110,294</u>
<b>Depreciation</b>						
At the beginning of the year	12,882	-	2,338	-	15,220	13,645
Provided for the year	1,552	-	152	-	1,704	1,654
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	(79)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>14,434</u>	<u>-</u>	<u>2,490</u>	<u>-</u>	<u>16,924</u>	<u>15,220</u>
<b>Net book value</b>						
At the end of the year	<u>64,286</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>95,715</u>	<u>95,074</u>
At the beginning of the year	<u>63,836</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,074</u>	<u>95,969</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS



### 10. FIXED ASSETS (Continued)

#### FIXED ASSETS - College

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Cost or valuation</b>						
At the beginning of the year	77,245	20,004	7,485	6,087	110,821	110,141
Additions	2,003	-	343	-	2,346	1,662
Disposals at Cost/Valuation	-	-	-	-	-	-
Transfer to Investment assets	-	-	-	-	-	(982)
Revaluation during the year	-	-	-	-	-	-
At the end of the year	<u>79,248</u>	<u>20,004</u>	<u>7,828</u>	<u>6,087</u>	<u>113,167</u>	<u>110,821</u>
<b>Depreciation</b>						
At the beginning of the year	12,882	-	2,338	-	15,220	13,645
Provided for the year	1,552	-	152	-	1,704	1,654
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	(79)
At the end of the year	<u>14,434</u>	<u>-</u>	<u>2,490</u>	<u>-</u>	<u>16,924</u>	<u>15,220</u>
<b>Net book value</b>						
At the end of the year	<u>64,814</u>	<u>20,004</u>	<u>5,338</u>	<u>6,087</u>	<u>96,243</u>	<u>95,601</u>
At the beginning of the year	<u>64,363</u>	<u>20,004</u>	<u>5,147</u>	<u>6,087</u>	<u>95,601</u>	<u>96,496</u>

The insured value of the freehold land and buildings as at 30 June 2023 was £190,199,396

Land and buildings are valued at depreciated replacement cost.

The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.



**11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS**

	<b>30 Jun 23 Group £000</b>	<b>30 Jun 22 Group £000</b>	<b>30 Jun 23 College £000</b>	<b>30 Jun 22 College £000</b>
<b>Total Investment Assets</b>				
Balance as at 1 July 2022	318,593	335,266	318,837	332,470
Additions	54,043	29,327	49,169	29,238
Disposals	(39,519)	(36,727)	(39,200)	(33,727)
Transfer from tangible assets	602	-	602	-
Appreciation on revaluation	15,492	(8,182)	15,808	(8,053)
Decrease in Cash Balances	3,297	(1,091)	3,297	(1,091)
Balance as at 30 June 2023	<u>352,508</u>	<u>318,593</u>	<u>348,513</u>	<u>318,837</u>
Represented by:				
Freehold Land and Buildings	62,032	60,346	44,333	46,887
Quoted Securities – Equities	175,581	157,201	175,581	157,201
Quoted Securities – Indirect Property	3,190	5,136	3,190	5,136
Alternative Investments	6,717	7,407	6,717	7,407
Unquoted Securities – Equities	96,852	83,664	96,595	83,407
Investment In Subsidiary Undertakings	-	-	13,960	13,960
Cash held at Brokers	8,136	4,839	8,137	4,839
	<u>352,508</u>	<u>318,593</u>	<u>348,513</u>	<u>318,837</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 12. DEBTORS

	30 Jun 23 Group £000	30 Jun 22 Group £000	30 Jun 23 College £000	30 Jun 22 College £000
Members of the College	24	55	24	55
Amounts due from Subsidiary Undertaking	-	-	8,044	14,001
Other Debtors	2,965	4,015	2,664	3,776
Prepayments and accrued income	429	498	417	483
	<u>3,418</u>	<u>4,568</u>	<u>11,149</u>	<u>18,315</u>

### 13. CASH

Bank Deposits	3	3	3	3
Current Accounts	22,136	31,377	14,376	15,075
Cash in hand	1	-	1	-
	<u>22,140</u>	<u>31,380</u>	<u>14,380</u>	<u>15,078</u>

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

Trade creditors	792	530	737	408
Members of the College	169	392	169	392
Amounts due to Subsidiary Undertaking	-	-	155	-
Contribution to Colleges Fund	257	236	257	236
Accruals and deferred income	2,128	2,288	1,818	2,211
Other	3,195	908	1,697	511
	<u>6,541</u>	<u>4,354</u>	<u>4,833</u>	<u>3,758</u>

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

Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>	<u>75,000</u>

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.

During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.

During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.

During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

### 16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2023	USS 2023	Total 2023	Total 2022
Balance at the beginning of the year CCFPS/USS	3,500	1,056	4,556	7,402
Recognised in income and expenditure	292	35	327	1,263
Contributions paid by the College	(437)	(165)	(602)	(669)
Actuarial (gain)/loss recognised in OCI	(501)	-	(501)	(3,440)
	<u>2,854</u>	<u>926</u>	<u>3,780</u>	<u>4,556</u>



# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 17. ENDOWMENT FUNDS

Group	Restricted Permanent Endowments £000	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Balance at the beginning of the year:</b>	83,761	83,761	84,427
New endowments received	235	235	963
Transfers	15	15	(379)
Increase in the market value of investments	5,109	5,109	(1,250)
<b>Balance at the end of the year</b>	<b>89,120</b>	<b>89,120</b>	<b>83,761</b>
<b>Representing:</b>			
Fellowship funds	27,750	27,750	26,132
Scholarship funds	21,303	21,303	20,045
Prize funds	1,890	1,890	1,773
Hardship funds	8,713	8,713	8,199
Travel grant funds	3,640	3,640	3,430
Other funds	25,824	25,824	24,182
	<b>89,120</b>	<b>89,120</b>	<b>83,761</b>

### 18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 23 Total £000	30 Jun 22 Total £000
<b>Balance at the beginning of the year:</b>	48	10,778	3,407	14,233	13,943
Income receivable from endowment asset investments	36	2,310	156	2,502	2,319
Academic fees	-	-	112	112	95
New donations	-	36	999	1,035	534
Release of restricted capital funds	(66)	-	-	(66)	(10)
Expenditure	-	(1,404)	(703)	(2,107)	(2,342)
Transfers	-	(25)	10	(15)	(100)
Increase in the market value of investments	86	509	241	836	(206)
<b>Balance at the end of the year:</b>	<b>104</b>	<b>12,204</b>	<b>4,222</b>	<b>16,530</b>	<b>14,233</b>
<b>Representing:</b>					
Fellowship funds	-	4,265	250	4,515	4,143
Scholarship funds	-	2,142	1,486	3,628	3,241
Prize funds	-	307	59	366	334
Hardship funds	-	714	231	945	852
Travel grant funds	-	479	37	516	456
Other funds	104	4,297	2,159	6,560	5,207
	<b>104</b>	<b>12,204</b>	<b>4,222</b>	<b>16,530</b>	<b>14,233</b>
NCI GROUP B/Fwd.:				1,120	1,134
Non-controlling interest share of comprehensive income for the year				13	116
Non-controlling interests acquired APP				-	259
Distributions to non-controlling interests APP				(50)	(389)
				<b>17,613</b>	<b>15,353</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

Included within reserves the following amounts represent the Unapplied Total Return of the College:

	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>	<b>30 Jun 22</b> <b>Total</b> <b>£000</b>
Unapplied Total Return at the beginning of the year	210,422	213,661
Unapplied Total Return for the year (see note 3b)	15,905	(3,239)
Unapplied Total Return at the end of the year	<u>226,327</u>	<u>210,422</u>

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

	Note	<b>30 Jun 23</b> <b>Total</b> <b>£000</b>	<b>30 Jun 22</b> <b>Total</b> <b>£000</b>
Surplus for the year		20,936	10,227
<b>Adjustment for non-cash items</b>			
Depreciation of tangible fixed assets	10	1,704	1,654
(Gain)/loss on endowments, donations and investment property		(16,145)	8,052
Pension costs less contributions payable		(776)	(2,845)
(Increase)/Decrease in stocks		(27)	33
(Increase)/Decrease in debtors		1,150	(1,520)
Increase/(Decrease) in creditors		2,187	805
Contribution to College Fund		247	226
(Increase)/Decrease in Current Asset investments		1,897	(1,898)
Loss on disposal of fixed assets		-	-
<b>Adjustment for investing or financing activities</b>			
Investment income		(8,268)	(6,072)
Interest payable		2,608	2,604
Interest receivable		-	-
Investment costs		1,080	1,196
<b>Net Cash Flow from Operating Activities</b>		<u>6,593</u>	<u>12,463</u>

### 21. CASH FLOWS FROM INVESTING ACTIVITIES

Non-current investment disposal	36,222	37,818
Investment income	8,268	6,072
Investment costs	(1,080)	(1,196)
Endowment funds invested	(54,042)	(28,425)
Payments made to acquire non-current assets	(2,346)	(1,662)
<b>Net Cash Flow from Investing Activities</b>	<u>(12,978)</u>	<u>12,607</u>

### CASH FLOWS FROM FINANCING ACTIVITIES

Barclays loan interest	(1,216)	(1,212)
Cambridge Colleges bond Issue interest	(447)	(447)
Pricoa loan interest	(297)	(297)
PIC loan interest	(648)	(648)
<b>Net Cash Flow from Financing Activities</b>	<u>(2,608)</u>	<u>(2,604)</u>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 22. ANALYSIS OF CASH AND BANK BALANCES

	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts	-	-	-
Cash at bank and in hand	31,380	(9,240)	22,140
Net funds	<u>31,380</u>	<u>(9,240)</u>	<u>22,140</u>

### 23. FINANCIAL INSTRUMENTS

	Year Ended 30 Jun 23 £000	Year Ended 30 Jun 22 £000
<b>Financial assets</b>		
Financial assets at a fair value through Statement of Comprehensive income		
Listed equity investments	178,771	162,337
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	111,705	95,910
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	22,140	31,380
Other debtors	2,965	4,015
	<u>315,581</u>	<u>293,642</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade creditors	792	530
	<u>75,792</u>	<u>75,530</u>

### 24. CAPITAL COMMITMENTS

	30 Jun 23 £000	30 Jun 22 £000
Capital commitments at 30 June 2023, excluding VAT are as follows:		
Authorised and contracted	733	1,845
Authorised but not yet contracted	1,767	1,533

### 25. LEASE OBLIGATIONS

	30 Jun 23 £000	30 Jun 22 £000
As at 30 June 2023 the College had the following commitments under non-cancellable operating leases.		
Within one year	9	-
Within two to five years	18	-
	<u>27</u>	<u>-</u>

### 26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £593,000 (2022: £1,425,000).

#### University Superannuation Scheme

The total cost charged to the profit and loss account is £245,000 (2022: £229,000). This excludes the deficit contributions. Deficit recovery contributions due within one year are £130,000 (2022: recovery £633,000).

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2020 ("the valuation date") and was carried out using the projected unit method.

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

The 2020 valuation was the sixth valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £66.5 billion and the value of the scheme's technical provisions was £80.6 billion indicating a shortfall of £14.1 billion and a funding ratio of 83%.

The key financial assumptions used in the 2020 valuation are described below. More detail is set out in the Statement of Funding principles.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040
Pension increases (CPI)	CPI assumption plus 0.05%
Discount rate (forward rates)	Fixed interest gilt yield curve plus:  Pre-retirement: 2.75% p.a. Post retirement: 1.00% p.a.

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2020 actuarial valuation. The mortality assumptions used in these figures are as follows:

#### 2020 valuation

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2019 with a smoothing parameter of 7.5, an initial addition of 0.5% p.a. and a long-term improvement rate of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2023 valuation	2022 valuation
Males currently aged 65	24.0	23.9
Females currently aged 65	25.6	25.5
Males currently aged 45	26.0	25.9
Females currently aged 45	27.4	27.3

A new deficit recovery plan was put in place as part of the 2020 valuation, which requires payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024 at which point the rate will increase to 6.3%. The 2023 deficit recovery liability reflects this plan. The liability figures have been produced using the following assumptions.

	2023	2022
Discount rate	5.52%	3.31%
Pensionable salary growth	3.35%	2.00%

#### Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 19 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004. The College's employees covered by the Scheme are contracted-out of the State Second Pension (S2P).

The College elected to change benefits for service from 1 April 2004 for all members by:

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

- capping service at 40 years (previously uncapped); and
- paying unreduced pensions from age 65 (previously 60).

The major actuarial assumptions at the balance sheet date were:

	30 Jun 2023	30 Jun 2022
Discount rate	5.20%	3.80%
Increase in salaries	3.30%	3.25%
RPI assumption	3.40%	3.45%
CPI assumption	2.80%	2.75%
Pension increases in payment (RPI Max 5% pa)	3.30%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	2.05%	2.05%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI\_2021 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2022: S3PA with CMI\_2021 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.4 years
- Female age 65 now has a life expectancy of 23.9 years
- Male age 45 now and retiring in 20 years has a life expectancy of 22.6 years
- Female age 45 now and retiring in 20 years has a life expectancy of 25.3 years

#### Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 23 £000	30 Jun 22 £000
Present value of Scheme liabilities	(12,817)	(15,214)
Market value of Scheme assets	9,963	11,713
<b>Net defined benefit asset/(liability)</b>	<b>(2,854)</b>	<b>(3,501)</b>

The amounts recognised in profit or loss are as follows:

Current service cost	133	251
Administrative expenses	25	25
(Gain)/loss on plan changes	134	126
Interest on net defined benefit (asset)/liability	-	-
<b>Total</b>	<b>292</b>	<b>402</b>

Changes in the present value of the plan liabilities are as follows:

Present value of plan liabilities at beginning of period	15,214	20,601
Current service cost (including employee's contributions)	207	329
Interest on plan liabilities	569	370
Actuarial losses/(gains)	(2,472)	(5,645)
Benefits paid	(701)	(441)
(Gain)/loss on plan changes	-	-
<b>Present value of plan liabilities at end of period</b>	<b>12,817</b>	<b>15,214</b>

Changes in the fair value of the plan are as follows:

Market value of plan assets at beginning of period	11,713	13,624
Interest on plan assets	435	244
Return on assets, less interest included in profit and loss	(1,959)	(2,197)
Contributions by College	437	440
Employee contributions	75	77
Benefits paid	(738)	(475)
<b>Market value of plan at end of period</b>	<b>9,963</b>	<b>11,713</b>

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 26. PENSION SCHEMES (Continued)

The major categories of plan assets as a percentage of total Scheme assets were:

	30 Jun 23	30 Jun 22	30 Jun 21	30 Jun 20
Equities and Hedge Funds	49%	52%	48%	49%
Bonds & Cash	38%	34%	42%	41%
Property	13%	14%	10%	10%
Total	100%	100%	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022) are as follows:

	30 Jun 23	30 Jun 22
Actual return less expected return on plan assets	(1,959)	(2,197)
Experience gains and losses arising on plan liabilities	(1,059)	(910)
Changes in assumptions underlying present value of plan liabilities	3,519	6,544
<b>Actuarial gain/(loss) recognised in OCI</b>	<b>501</b>	<b>3,437</b>

Movement in surplus/(deficit) during the year ending 30 June 2023 (with comparative figures for the year ending 30 June 2022):

	30 Jun 23	30 Jun 22
Surplus/(deficit) in plan at beginning of year	(3,500)	(6,977)
Recognised in profit and loss	(292)	(402)
Contributions paid by the College	437	440
Actuarial gain/(loss) recognised in OCI	501	3,439
<b>Surplus/(deficit) in plan at the end of the year</b>	<b>(2,854)</b>	<b>(3,500)</b>

#### Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102.

The last such valuation was at 31 March 2020. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 21 May 2021 and are as follows:

- Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2021 to 31 March 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2023.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2023 (see note 9) was as follows:

	30 Jun 23 £000	30 Jun 22 £000
USS: charged to I&E (Note 16)	115	861
CCFPS: charged to I&E (Note 16)	292	402
CCGPPS: Contributions	167	140
NEST: Contributions	18	22
Total (Note 9)	592	1,425

# TRINITY HALL

## NOTES TO THE ACCOUNTS

### 27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of Aula Limited (03248565), Trinity Hall Residences (1) Limited (02808176), Aula Hospitality Limited (06586299), Aula America and Aula (2) Limited (08787669) all of which are incorporated in England except Aula America incorporated in Delaware.

The College's subsidiary company in Hong Kong, Trinity Hall (Hong Kong) Limited, a company limited by guarantee has not been consolidated. Trinity Hall (Hong Kong) Limited has been dissolved by deregistration effective 23 April 2021. Aula Limited was dissolved on 09 August 2022.

### 28. CONTINGENT LIABILITIES AND ASSETS

#### USS Pension Scheme

A contingent liability exists in relation to the pension valuation recovery plan, since the College is an employer of members within the scheme. The contingent liability relates to the amount generated by past service of current members and the associated proportion of the deficit. Given that the scheme is a multi-employer scheme and the College is unable to identify its share of the underlying assets and liabilities, the contingent liability is not recognised as a provision on the balance sheet. The associated receivable from the scheme in respect of the College's expenditure is similarly not recognised.

### 29. RELATED PARTY TRANSACTIONS

Owing to the nature of the College's operations and the composition of the College Governing Body, it is inevitable that transactions will take place with organisations in which a College Governing Body member may have an interest. All transactions involving organisations in which a member of the College Governing Body may have an interest are conducted at arm's length and in accordance with the College's normal procedures.

In addition, the College has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in investments.

The College maintains a register of interests for all College Governing Body members and where any member of the College Governing Body has a material interest in a College matter, they are required to declare that fact.

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees.

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering.

The salaries paid to Trustees in the year are summarised in the table below:

From	To	2023 Number	2022 Number
£0	£10,000	34	38
£10,001	£20,000	13	12
£20,001	£30,000	8	6
£30,001	£40,000	0	2
£40,001	£50,000	4	0
£50,001	£60,000	5	5
£60,001	£70,000	1	3
£70,001	£80,000	2	0
£80,001	£90,000	0	0
£90,001	£100,000	2	3
£100,001	£110,000	1	0
£110,001	£120,000	0	1
£120,001	£130,000	1	0
	<b>Total</b>	<b>71</b>	<b>70</b>

The total Trustee salaries were £1,660,418 for the year (2022: £1,432,681).

# TRINITY HALL

## NOTES TO THE ACCOUNTS

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### 29. RELATED PARTY TRANSACTIONS (Continued)

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £383,000 for the year (2022: £292,372)

The College has taken advantage of the exemption within section 33 of FRS 102 not to disclose transactions with wholly owned group companies that are related parties.