

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES

AND FINANCIAL STATEMENTS FOR THE YEAR ENDED

30 June 2021

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2021

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TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES AND PRINCIPAL ADVISERS

Trustees, Members of College Council

Professor Dame Sally Davies, Master
Professor Grae Worster, Vice-Master
Professor Catherine Barnard, Senior Tutor
Mr Rory Landman, Senior Bursar (until 5 January 2021)
Mr Richard Turnill, Senior Bursar (w.e.f. 6 January 2021)
Mr Edward Knapp, Junior Bursar (until 31 May 2021)
Professor Peter Sarris (until 30 September 2020)
Professor Pelham Wilson (until 6 February 2021)
Professor Nicholas Thomas (until 6 February 2021)
Professor Sir Timothy Gowers
Professor Teresa Webber
Professor Philip Hardie
Professor Alan Windle
Dr Arthur Norman
Professor Malte Grosche
Professor Samita Sen (w.e.f. 19 October 2020)
Dr Ben Spagnolo (w.e.f. 6 February 2021)
Professor Cate Ducati (w.e.f. 6 February 2021)

Secretary of the College Council

Dr Christopher Morley

Bankers

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

Property Advisers

Bidwells LLP
Bidwell House
Trumpington Road
Cambridge CB2 9LD

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

Independent Auditors

PricewaterhouseCoopers LLP
The Maurice Wilkes Building
St. John's Innovation Park
Cowley Road
Cambridge CB4 0DS

Registered Address

Trinity College
Trinity Street
Cambridge CB2 1TQ

Custodians

The Northern Trust Company
50 Bank Street
London E14 5NT

Solicitors

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

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

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

Registered Charity Number: 1137604

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021

The members of the College Council who are Charity Trustees ('trustees'), present its statutory report and audited consolidated financial statements for the year ended 30 June 2021.

Structure, Governance and Management

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2020, the College had 191 Fellows (academic staff involved in teaching, research and administration) and 1,044 junior members in residence (679 undergraduates, 365 graduates).

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

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

The Council is (with limited exceptions) subject to review by a College Meeting, namely a meeting of the Master and Fellows. There are at least two College Meetings each year, the Accounts Meeting following the audit and the Annual College Meeting at which members of the Council are elected (three each year, to serve for three years). Newly elected members of the Council, who will as Fellows already be familiar with the College's Statutes and Ordinances, receive a briefing on the duties of Trustees and are required to register any interests under the College's conflicts of interest policy. Special College Meetings may be summoned by a procedure specified in the Statutes.

The principal officers of the College include the Master (who is appointed by the Crown on nomination by the College), the Vice-Master (who is elected by the Fellows), the Senior Tutor, and the Senior and Junior Bursars (all three appointed by the Council) – these are all members of the Council ex officio. Other officers of the College include the other Tutors, the Deans of College and Chapel, the Librarian, the Lecturers, the Steward and the Chaplains.

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

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

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

Financial and operational risks are the responsibility of the Senior and Junior Bursars respectively and are reviewed by relevant College Committees who report to the College Council. Among these is the Audit Committee which reviews all aspects of financial governance including risk.

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

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

Objectives and Activities

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

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

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

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

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

The Council has given due regard to the guidance on public benefit published by the Charity Commission, and to its two key principles, that there must be identifiable benefit and that the benefit must be to the public or a section of the public. The Council is satisfied that the object and activities of the College fully meet the public benefit requirements.

Students and Fellows

The College admitted 223 undergraduate students in October 2020 for regular study from all backgrounds across the wide range of subjects studied in the University. A further 4 students were admitted for one year on various exchange or visitor programmes, together with 3 affiliated students. As usual, many students (44) returned after graduation for further study, and the College admitted a further 65 graduates from other Universities to read for Master's degrees and/or doctorates in various subjects. Eleven students continued to a PhD after completing a Master's degree. During the year junior members achieved 45 Master's degrees and 43 PhDs. Our student body is international with 70 nationalities represented.

In response to the ongoing pandemic, the collegiate University had to adapt its learning, teaching and assessment methods once again in 2020-21, taking account of the needs of students while seeking to maintain academic rigour. The General Board's Education Committee agreed, in the Lent Term, a revised framework for assessment and a package of mitigation for students that accommodated a mixed model of some students in residence and others elsewhere around the globe. By Easter Term, over 80% of undergraduate students had returned into residence. Many supervisions were taking place in person and students were advised by their respective departments on arrangements for assessment. Notwithstanding the lack of detailed results in all subjects (a number of Triposes did not award a formal class), as well as some excellent results across subject groups, there were, once again, some outstanding individual performances. 14 Trinity students achieved top Tripos marks.

TRINITY COLLEGE, CAMBRIDGE

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

Students and Fellows (continued)

In January 2021, in an open competition, the College elected eight Junior Research Fellows to commence four years of research in October 2021. During the year it also elected two new Teaching Fellows. The Assistant Bursar appointed in September 2020 took up the post of Senior Bursar in January 2021. The College's Teaching Staff are research-active and many distinctions are earned each year as reported in the College's Annual Record. At the end of the academic year 2020-21, the Fellowship included 32 Fellows of the Royal Society and 22 Fellows of the British Academy.

Financial Review

The College's net assets increased by £326.6m to £1.87bn (2020: £1.54bn), primarily as a result of an increase in the valuation of the endowment. The endowment benefited from strong broad market returns and asset specific performance.

The College's Statement of Financial Activities (SOFA) is presented in the format required by the Charity SORP, which divides the College's income between various funds. The Endowment Fund represents permanent capital and its incoming resources are of a capital nature. Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the net incoming resources in the College's unrestricted General Funds which were £6.0m in deficit in 2021 (2020: £5.3m deficit). This reflects the fall in income during the year and ongoing levels of expenditure.

Income from charitable activities (education) fell in the year, reflecting a full year of the impact of COVID-19. The College had reduced numbers of students in residence during the year, resulting in income from residence and catering falling to £4.1m (2020: £4.7m).

The COVID-19 impact on investment rents and dividends was significant. Income from equity dividends fell by £2.7m. The endowment generated realised investment gains of £41.9m. These gains were mainly as a result of property transactions on Cambridge Science Park. These gains resulted in a significant rise in total income last year despite the impact of COVID-19.

In addition to funding its own activities and making its University Contribution of £2.8m to the University's Colleges Fund, the College made substantial grants totalling £5.0m (2020: £4.6m), mainly to support wider collegiate Cambridge, and has maintained spending on scholarships and awards at £6.0m (2020: £6.1m).

The overall costs of charitable activities (i.e. expenditure) were fairly stable. The maintenance of the College's fabric and infrastructure is a constant draw on the College's resource, but often with significant variations from year to year. Maintenance, repairs and improvements remained at 5.2m (2020: £5.2m). Expenditure was inflated by higher than estimated renovation costs on the development of 17 Trinity Street to provide temporary additional communal space for students in residence during a period of COVID-19 restrictions. In years of low expenditure the College makes transfers to the College Reconstruction Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure. The Fund now has a balance of £16.1m (2020: £12.2m).

Despite the deficit in net incoming resources in the Consolidated Unrestricted General Funds, reserves (total funds carried forward) increased to £37.6m, mainly due to a change in actuarial losses on the pension scheme as a result of a rise in the valuation of pension assets. In order to provide a cushion against downturns, the College seeks to maintain reserves in the Consolidated Unrestricted General Funds at around the level of the annual cost of its charitable activities (2021: £39.0m), and for the Amalgamated Trusts Fund at around one year's income.

Statement on fundraising

Trinity College fundraising is carried out by College employees and involves approaching primarily our 14,000 contactable alumni and other selected persons connected with, or with special interest in, the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods used include face-to-face meetings, direct mail appeals and telephone calls undertaken by students employed by the College. All communications with alumni and donors include our data protection statement and all bulk email communications include an option to unsubscribe.

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2021 (continued)

Statement on fundraising (continued)

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

Fundraising staff receive training in the workplace and externally to ensure they keep up with best practice from the Institute of Fundraising and the Council for Advancement and Support of Education (CASE) among others. Fundraising communications are signed off by the Executive Director of the Alumni Relations and Development Office. Fundraisers are required to indicate if they are concerned that someone they have contacted might be considered to be vulnerable. If there are any concerns that someone lacks capacity to make a decision to donate then fundraising approaches are stopped.

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

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

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

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

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

Approved by the College Council on 22 November 2021

Professor Dame Sally Davies, Master

Mr Richard Turnill, Senior Bursar

Independent auditors' report to the trustees of Trinity College, Cambridge

Report on the audit of the financial statements

Opinion

In our opinion, Trinity College, Cambridge's group financial statements and parent charity financial statements (the financial statements"):

- give a true and fair view of the state of the group's and of the parent charity's affairs as at 30 June 2021 and of the group's and parent charity's incoming resources and application of resources, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 15 of The Charities (Accounts and Reports) Regulations 2008).

We have audited the financial statements, included within the Annual Report (the "Annual Report"), which comprise: Consolidated Statement of Financial Activities for the year ended 30 June 2021; the Consolidated and College Balance Sheets as at 30 June 2021; the Consolidated Cash Flow Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and parent charity's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Independent auditors' report to the trustees of Trinity College, Cambridge (continued)

Based on our work undertaken in the course of the audit, the Charities Act 2011 requires us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Based on our understanding of the group and parent charity/industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory and tax compliance, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Charities Act 2011 and relevant regulations made or having an effect thereunder, including The Charities (Accounts and Reports) Regulations 2008. We evaluated the incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) by the trustees and those responsible for, or involved in, the preparation of the financial statements, and determined that the principal risks were related to overriding controls which would otherwise appear to be operating effectively, primarily through inappropriate or unauthorised journal entries targeted at cash extraction or income overstatement as well as manipulation of accounting estimates. Audit procedures performed included:

- reviewing Council minutes throughout the period up to the date of the auditors' report;
- inquiries with management about any instances of known or suspected non-compliance with laws and regulation;
- reviewing legal expenses incurred by the company during the year end and up to the date of the auditors' report;
- testing, on a risk basis, journal entries that have unusual account combinations specifically involving postings to cash and income accounts;
- assessing assumptions and judgements made by management in their significant accounting estimates, to ensure these are not indicative of management bias; and
- designing audit procedures to incorporate an element of unpredictability and testing that transactions with suppliers are relevant to the business.

Independent auditors' report to the trustees of Trinity College, Cambridge (continued)

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity's trustees as a body in accordance with section 151 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
22 November 2021

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 30 JUNE 2021

	Note	Endowment £000's	General Funds (Unrestricted) £000's	Designated Funds £000's	Restricted Funds £000's	2021 Total £000's	2020 Total £000's
INCOMING RESOURCES							
Income from donations and legacies		-	670	1,332	3,278	5,280	3,022
Income from charitable activities	2	-	9,026	-	-	9,026	12,403
Income from other trading activities	4	-	128	20	21	169	326
Investment Income	3	41,930	46,975	884	2,863	92,652	64,004
TOTAL INCOME		41,930	56,799	2,236	6,162	107,127	79,755
Expenditure on generating funds							
Fundraising costs		-	825	-	-	825	1,039
Loan interest		-	4,396	-	-	4,396	4,320
Estates and Investment Management costs	5	-	12,076	-	524	12,600	14,891
		-	17,297	-	524	17,821	20,250
Cost of charitable activities	6	-	39,010	2,167	2,553	43,730	44,306
Other Expenditure							
Governance costs		-	551	-	-	551	393
University contribution under Statute GII	7	-	2,549	26	260	2,835	2,671
TOTAL RESOURCES EXPENDED		-	59,407	2,193	3,337	64,937	67,620
NET INCOME/(EXPENSE)		41,930	(2,608)	43	2,825	42,190	12,135
Unrealised gains on Investment Assets		232,720	-	-	34,463	267,183	6,666
NET INCOMING RESOURCES BEFORE TRANSFERS		274,650	(2,608)	43	37,288	309,373	18,801
Transfers between funds	19	-	(3,371)	9,513	(6,142)	-	-
NET INCOMING RESOURCES AFTER TRANSFERS		274,650	(5,979)	9,556	31,146	309,373	18,801
Other recognised gains & losses:							
Actuarial Gains/(Losses) on defined benefit pension scheme	16	-	17,202	-	-	17,202	(11,504)
NET MOVEMENTS IN FUNDS		274,650	11,223	9,556	31,146	326,575	7,297
Total funds brought forward		1,311,326	26,385	50,615	151,641	1,539,967	1,532,670
Total funds carried forward		1,585,976	37,608	60,171	182,787	1,866,542	1,539,967

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 Total £000's	2020 Total £000's
FIXED ASSETS			
Investments	10	1,896,503	1,668,295
		<u>1,896,503</u>	<u>1,668,295</u>
CURRENT ASSETS			
Stock	11	2,307	2,292
Debtors: due after more than one year	12	846	821
Debtors due within one year	12	75,582	15,865
Cash at bank and in hand		40,440	38,880
		<u>119,175</u>	<u>57,858</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(39,854)	(62,175)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,975,824</u>	<u>1,663,978</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(91,118)	(91,791)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>1,884,706</u>	<u>1,572,187</u>
PENSION SCHEME LIABILITY	16	(18,164)	(32,220)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>1,866,542</u>	<u>1,539,967</u>
<i>Represented by:</i>			
Endowment funds	19	1,585,976	1,311,326
Restricted funds	19	182,787	151,641
Designated funds	19	60,171	50,615
General funds – general reserve	19	37,608	26,385
		<u>1,866,542</u>	<u>1,539,967</u>

The financial statements on pages 11 to 29 were approved by the College Council on 22 November 2021 and have been signed on their behalf by the Master and Senior Bursar

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

COLLEGE BALANCE SHEET AS AT 30 JUNE 2021

	Note	2021 Total £000's	2020 Total £000's
FIXED ASSETS			
Investments	10	1,786,946	1,528,927
		1,786,946	1,528,927
CURRENT ASSETS			
Stock	11	1,881	1,856
Debtors: due after more than one year	12	23,455	22,710
Debtors due within one year	12	65,740	38,650
Cash at bank and in hand		19,328	28,190
		110,404	91,406
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(18,158)	(26,331)
TOTAL ASSETS LESS CURRENT LIABILITIES		1,879,192	1,594,002
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(90,000)	(90,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		1,789,192	1,504,002
PENSION SCHEME LIABILITY	16	(18,164)	(32,220)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		1,771,028	1,471,782
<i>Represented by:</i>			
Endowment funds	20	1,483,816	1,235,020
Restricted funds	20	182,787	151,642
Designated funds	20	60,171	50,615
General funds – general reserve	20	44,254	34,505
		1,771,028	1,471,782

The financial statements on pages 11 to 29 were approved by the College Council on 22 November 2021 and have been signed on their behalf by the Master and Senior Bursar

Dame Sally C Davies, Master

Mr Richard Turnill, Senior Bursar

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2021

	2021 £'000	2020 £'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net incoming resources after transfers (as per the Statement of Financial Activities)	309,373	18,801
<i>Adjustments for:</i>		
Investment income	(92,653)	(64,004)
Net (gains) on investments	(255,138)	(8,823)
Total pensions losses recognised in SOFA excluding actuarial loss	4,294	3,406
Pension contributions by the College	(1,148)	(1,188)
Loan interest	4,396	4,320
Working capital movements		
- (Increase)/Decrease in stocks	(15)	69
- Increase in debtors	(59,741)	(1,334)
- Decrease in creditors	(22,994)	(21,781)
Net cash used in operating activities	(113,626)	(70,534)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed asset investments	(69,986)	(272,481)
Proceeds from disposal of fixed asset investments	96,916	233,861
Investment income	92,652	64,004
Net cash generated from investing activities	119,582	25,384
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(4,396)	(4,320)
Net cash used in financing activities	(4,396)	(4,320)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	1,560	(49,470)
Cash and cash equivalents at the start of the year	38,880	88,350
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	40,440	38,880
Cash and cash equivalents consists of:		
Cash at bank and in hand	40,440	38,880
Cash and cash equivalents	40,440	38,880

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

1. STATEMENT OF ACCOUNTING POLICIES

General information

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

Basis of preparation

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments.

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

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

Basis of consolidation

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

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

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

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

Cash flow statement

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

Incoming resources

Income is accrued and included in the statement of financial activities when the College is legally entitled to the income, the amount can be quantified with reasonable accuracy and is probable. Legacies and donations are accounted for when received.

Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Resources expended

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

Charitable exemption

The College is a registered charity and claims exemption from income tax under Section 505 of the Income and Corporation Taxes Act 1988 and from capital gains tax under Section 256 of the Taxation of Chargeable Gains Act 1992.

Fund accounting

Funds held by the College are either:

Endowment funds – These are funds that may not normally be spent. Income arising from investment of Endowment funds, apart from that proportion which is regarded as required for maintenance of capital, are classified as general income of the College and can be applied at the discretion of the College Council to any Collegiate purpose in accordance with the College Statutes.

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

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

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

Pensions

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

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Operational tangible fixed assets

Land and buildings

Land and buildings are stated at their original historical cost less depreciation. Due to their age the cost is not significant and no amounts have been included within these accounts.

As a result of the College's ongoing maintenance programme, the difference between the original cost and the residual value, at historical cost, is such that any resulting depreciation charge is considered immaterial. To date all such expenditure is considered to have been maintenance in nature rather than enhancing the economic benefits of the asset and therefore no enhancement expenditure has been capitalised. Land is not depreciated.

Fixtures, fittings and equipment

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

Heritage Assets

Heritage assets have not been capitalised since reliable estimates of cost or value are not available on a cost-benefit basis.

Investments

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

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

Stocks

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

Foreign currency

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

Financial instruments

The Group has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction price and subsequently measured at amortised cost using the effective interest rate method. The College only has taken reduced disclosure exemptions for sections 11 and 12 of FRS 102.

Financial assets are derecognised when their contractual rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Taxation

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Related party transactions

The Group discloses transactions with related parties which are not wholly owned within the same Group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the Trustees, separate disclosure is necessary to understand the effect of the transactions on the Group financial statements.

Critical accounting judgements and estimation uncertainty

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

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The valuation of the College's investment property is inherently subjective and other valuations could lead to a materially different figure.

Cash at Bank and in hand

Cash and cash equivalents includes cash in hand and deposits held at call with banks. Other short-term highly liquid investments including money market funds are included in investments. Bank overdrafts, if applicable, are shown within borrowings in current liabilities.

Liabilities and Provisions

Liabilities are recognised at the amount that the College anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

2. INCOME FROM CHARITABLE ACTIVITIES

	Endowment Funds £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
College Fees	-	4,892	-	-	4,892	4,774
Residence and catering	-	4,077	-	-	4,077	4,710
Other Fees	-	57	-	-	57	2,919
	-	9,026	-	-	9,026	12,403

COLLEGE FEES

Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,522 (2020 £4,556)	2,573	2,505
Privately-funded undergraduate fee income, per capita fee £13,833, a bursary of £6,225 (matric 2019 or before) or £5,533 (Matric 2020) is applied to each fee (2020, £13,340 bursary £6,003)	1,357	1,285
Fee income received at the graduate fee rate ((per capita fee £4,107 (2020 £3,940))	962	984
	4,892	4,774

3. INVESTMENT INCOME

	Endowment Funds £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
Property - College	28,231	29,456	-	60	57,747	35,465
Property - Subsidiaries	13,699	13,341	-	-	27,040	17,452
Equities	-	4,065	884	2,783	7,732	10,432
Bank interest	-	113	-	20	133	655
	41,930	46,975	884	2,863	92,652	64,004

4. INCOME FROM OTHER TRADING ACTIVITIES

	Endowment Funds £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
Conferences	-	-	-	-	-	25
Tourism	-	-	-	-	-	59
Other	-	128	20	21	169	242
	-	128	20	21	169	326

5. ESTATES AND INVESTMENT MANAGEMENT COSTS

	Endowment Funds £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
College costs	-	5,816	-	524	6,340	5,998
Subsidiaries costs	-	6,260	-	-	6,260	8,893
	-	12,076	-	524	12,600	14,891

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

6. COST OF CHARITABLE ACTIVITIES

	Endowment Funds £'000	General Funds (Unrestricted) £'000	Designated Funds £'000	Restricted Funds £'000	2021 Total £'000	2020 Total £'000
Residence and catering	-	10,970	-	9	10,979	11,480
Teaching, Tutorial and Admissions	-	17,384	245	84	17,713	14,925
Research	-	3,916	30	151	4,097	7,154
Scholarships and awards	-	2,778	910	2,295	5,983	6,144
Donations	-	3,962	982	14	4,958	4,603
	-	39,010	2,167	2,553	43,730	44,306

	2021 Total £'000	2020 Total £'000
<i>An analysis of the donations is as follows:</i>		
Isaac Newton Trust	1,500	1,500
Cambridge Trust	1,000	1,250
Cambridge Home / EU Scholarship Scheme	850	600
Cambridge Colleges Teaching	952	711
Other	656	542
	4,958	4,603

7. CONTRIBUTION UNDER STATUTE GII

The University contribution is assessed by the University of Cambridge in accordance with the provisions of Statute GII of the University's Statutes and Ordinances. The amount payable by the College for the year ended 30 June 2021 is £2,835,000 (2020: £2,671,000).

8. NET INCOMING RESOURCES BEFORE TRANSFERS

	2021 Total £'000	2020 Total £'000
<i>This is shown after charging:</i>		
Auditors Remuneration: External audit	253	114
Maintenance, Repairs and Improvements	5,166	5,168

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

9. STAFF NUMBERS AND COSTS

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 580 (2020: 606)

The costs associated with these employees was:

	2021	2020
	£'000	£'000
Wages and salaries	13,958	15,331
Social security costs	1,366	1,561
Pension costs - defined benefit scheme service cost	3,846	3,007
	<u>19,170</u>	<u>19,899</u>

Trustees

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2020: none).

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

	2021	2020
	£'000	£'000
Aggregate emoluments	601	525
Pension contributions	44	43
	<u>645</u>	<u>568</u>

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

	2021	2020
	No	No
£60,000 - £69,999	9	7
£70,000 - £79,999	5	10
£80,000 - £89,999	7	7
£90,000 - £99,999	5	1
£100,000 - £109,999	2	1
£120,000 - £129,999	0	1
£130,000 - £139,999	1	1
	<u>29</u>	<u>28</u>

Retirement benefits are accruing to 21 (2020: 22) of the above individuals under a defined benefit pension scheme. The pension costs of these Fellows and staff amounts to £187,936 (2020: £177,401).

Key management compensation

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

10. INVESTMENTS

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Market value at 1 July	1,668,295	1,620,853	1,528,927	1,512,684
Additions	69,986	272,481	69,986	240,119
Disposals	(96,916)	(233,861)	(59,967)	(233,861)
Net investment gains/(losses)	255,138	8,822	248,000	9,985
Market value at 30 June	1,896,503	1,668,295	1,786,946	1,528,927

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Represented by:				
Property	953,100	884,367	765,832	712,433
Assets under construction	-	58,152	-	11,408
Equities	863,725	646,901	863,725	646,901
Unlisted investments	22,702	17,651	22,702	17,651
Money Market Funds	56,976	61,224	56,976	61,224
Investments in subsidiary undertakings (See note 18)	-	-	77,711	79,310
	1,896,503	1,668,295	1,786,946	1,528,927

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

Properties are valued annually by the Trustees based on estimated market values on a continuing use basis after taking advice from third party. Included within Investment Properties is £29m (2020: £14m) representing the value of the College's Investment in a limited partnership.

11. STOCK

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Provisions	1,881	1,856	1,881	1,856
Crops and seeds	426	436	-	-
	2,307	2,292	1,881	1,856

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

12. DEBTORS

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£000's	£000's
Amounts falling due after more than one year				
Amounts owed by subsidiary undertakings	-	-	22,609	21,889
Other debtors	846	821	846	821
	846	821	23,455	22,710
Amounts falling due within one year				
Rents receivable	61,457	9,659	12,272	5,100
Prepayments and accrued income	5,546	1,809	5,546	12,868
Other debtors	3,680	337	3,680	337
Amounts owed by subsidiary undertakings	-	-	39,184	16,285
Trade debtors	4,899	4,060	5,058	4,060
	75,582	15,865	65,740	38,650
	76,428	16,686	89,195	61,360

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£000's	£000's
Trade creditors	28,097	20,851	6,402	3,846
University contribution	2,835	2,671	2,835	2,671
Taxes and social security	927	964	927	964
Other creditors	734	501	734	501
Accruals and deferred income	7,261	37,188	7,260	18,349
	39,854	62,175	18,158	26,331

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

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£000's	£000's
Deferred Income	1,118	1,791	-	-
Long term borrowing	90,000	90,000	90,000	90,000
	91,118	91,791	90,000	90,000

15. MATURITY OF BANK LOANS

	Consolidated	Consolidated	College	College
	2021	2020	2021	2020
	£'000	£'000	£000's	£000's
In more than five years	90,000	90,000	90,000	90,000
	90,000	90,000	90,000	90,000

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

The loan is repayable on 29 June 2047.

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

16. PENSION SCHEME LIABILITY

Note

Trinity College Staff Pension Scheme

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

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

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

	2021	2020
	%	%
Discount rate	1.85	1.45
Increase in salaries	3.85	3.55
Retail Price Index (RPI)	3.4	3.1
Consumer Price Index (CPI)	2.60	2.30
Staff Section pension increases in payment	3.40	3.10
Fellows Section pension increases in payment	2.60	2.30

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

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

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2020 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with no additional improvement and the standard smoothing factor (2020: S3PA on a year of birth usage with CMI_2019 and the same long term improvement rates and the standard smoothing factor). This results in the following life expectancies.

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

	2021	2020
Male	21.9	21.9
Female	24.1	24.0

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

	2021	2020
Male	23.2	23.2
Female	25.2	25.2

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

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

	2021	2020
	£000's	£000's
Market value of Scheme assets	70,722	58,736
Present value of Scheme liabilities	(88,886)	(90,956)
Deficit in the Scheme	(18,164)	(32,220)

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

	2021	2020
	£000's	£000's
Current service cost	3,598	2,776
Administrative expenses	248	231
Interest on net defined benefit (asset)/liability	448	397
	4,294	3,404

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

16. PENSION SCHEME LIABILITY (CONTINUED)

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

	2021	2020
	£000's	£000's
Present value of scheme liabilities at beginning of year	90,956	78,267
Current service cost	3,598	2,776
Employee Contributions	619	613
Interest cost	1,306	1,742
Actuarial (gains) losses	(5,149)	9,247
Benefits paid	(2,444)	(1,689)
Loss on plan changes	-	-
Present value of scheme liabilities at end of year	<u>88,886</u>	<u>90,956</u>

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

	2021	2020
	£000's	£000's
Present value of scheme assets at beginning of year	58,736	59,767
Contributions paid by the College	1,148	1,188
Employee Contributions	617	613
Interest on plan assets	859	1,345
Administrative expenses paid	(178)	(163)
Return on assets, less interest included in Sofa	11,984	(2,325)
Benefits paid	(2,444)	(1,689)
Present value of scheme assets at end of year	<u>70,722</u>	<u>58,736</u>
Actual return on plan assets	12,842	(980)

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

	2021	2020
	%	%
Equities	76.9	78.7
Bonds	16.5	14.2
Property	0.0	0.0
Cash	6.6	7.1
	<u>100</u>	<u>100</u>

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

16. PENSION SCHEME LIABILITY (CONTINUED)

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

	2021	2020
	£000's	£000's
Return on assets, less interest included in Statement of Financial Activities	11,984	(2,325)
Expected less actual plan expenses	69	68
Experience gains and losses arising on plan liabilities	2,952	217
Changes in assumptions underlying the present value of plan liabilities	2,197	(9,464)
Remeasurement of net defined benefit liability recognised in OCI	17,202	(11,504)

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

	2021	2020
	£000's	£000's
Net defined benefit asset/(liability) at beginning of year	(32,220)	(18,500)
Recognised in Statement of Financial Activities	(4,294)	(3,404)
Contributions paid by the College	1,148	1,188
Remeasurement of net defined benefit liability recognised in OCI	17,202	(11,504)
Net defined benefit asset/(liability) at end of year	(18,164)	(32,220)

Funding Policy

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

The last such actuarial valuation was as at 1 July 2018. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

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ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

17. RELATED PARTY TRANSACTIONS

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2020: nil)

Payments to Trustees (including benefits in kind and pension contributions), made under the authority of and in accordance with the Statutes of the College, in respect of teaching, research and administrative duties amounted to £645,000 (2020: £568,000).

During the year the College made a donation of £1,500,000 (2020: £1,500,000) to the Isaac Newton Trust, a related party due to some common trustees. In addition the College charged the Isaac Newton Trust £91,702 (2020: £103,000) for administrative services. At the year end the trust owed the College £nil (2020: £87,000).

Owing to the nature of the College's operations and the composition of its College Council it is possible that transactions will take place with organisations in which a member of the College Council may have an interest. All such transactions are conducted under normal commercial terms and in accordance with the College's normal procedures including those on conflicts of interest.

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

	2021	2021	2021	2020	2020	2020
	Deed of Covenant	Interest and Rent	Amount owed to College	Deed of Covenant	Interest and Rent	Amount owed to College
	£000's	£000's	£000's	£000's	£000's	£000's
Trinity (B) Limited				720		380
Trinity College (CSP) Limited	13,007	1,199	48,050	9,606	141	22,176
Trinity (D) Limited	1,436		436	1,910		410
Trinity (F) Limited			60			60
Walton Farms Limited	144	214	730	181	231	730
Dunsfold Airport Limited	1,607	1,885	40,700	1,271	1,149	40,700

18. SUBSIDIARY COMPANIES

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

During the year there was an investment in Trinity F of £289k and an impairment write down of £2.2m in Trinity E.

	Country of registration and operation	Class of share	Proportion held	Nature of business
Trinity (B) Limited	England	Ordinary	100%	Land development
Trinity College (CSP) Limited	England	Ordinary	100%	Property
Trinity (D) Limited	England	Ordinary	100%	Property
Trinity (F) Limited	England	Ordinary	100%	Land development
Walton Farms Limited	England	Ordinary	100%	Farming
Dunsfold Airport Limited	England	Ordinary	100%	Property
Trinity (E) Limited	England	Ordinary	100%	Property

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

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

Information relating to material subsidiaries as at 30 June 2021

	Trinity (CSP) Limited	Dunsfold Airport Ltd
Company Number	3393539	7842465
	£000's	£000's
Total Assets	97,987	101,565
Total Liabilities	66,191	24,498
Total Funds	31,796	77,067
Turnover for the year	33,882	6,541
Expenditure for the year	20,876	4,942
Profit / (Loss) for the year	13,006	1,599

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021
(continued)

19. RESERVES CONSOLIDATED

	Balance at 30 June 2020	Income	Expenditure	Net investment gains/(losses)	Transfers between funds	Other Gains/(Losses)	Balance at 30 June 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Endowment	1,311,326	41,930	-	232,720	-		1,585,976
Restricted	151,641	6,162	3,337	34,463	(6,142)		182,787
Designated	50,615	2,236	2,193	-	9,513	-	60,171
General	26,385	56,799	59,407		(3,371)	17,202	37,608
	1,539,967	107,127	64,937	267,183	-	17,202	1,866,542

20. RESERVES COLLEGE

	Balance at 30 June 2020	Income	Expenditure	Net investment gains/(losses)	Transfers between funds	Other Gains/(Losses)	Balance at 30 June 2021
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Endowment	1,235,020	41,930	-	206,866	-		1,483,816
Restricted	151,642	6,163	3,328	34,463	(6,153)	-	182,787
Designated	50,615	2,237	2,192	-	9,512	-	60,171
General	34,505	49,063	53,157	-	(3,359)	17,202	44,254
	1,471,782	99,393	58,677	241,329	(0)	17,202	1,771,029

21. RECONCILIATION OF NET DEBT

	2021	2020
	£'000	£'000
At Start of Year:		
Cash at bank and in hand	38,880	88,350
Bank Loans	(90,000)	(90,000)
Net Debt	(51,120)	(1,650)
Net (decrease) / increase in cash in period	1,560	(49,472)
Increase in bank loans		
Movement in net debt	1,560	(49,472)
At end of the year:		
Cash at bank and in hand	40,440	38,880
Bank Loans	(90,000)	(90,000)
Net Debt	(49,560)	(51,120)

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2020

						Restated	
		General Funds	Designated	Restricted	2020	2019	
	Note	Endowment £000's	(Unrestricted) £000's	Funds £000's	Funds £000's	Total £000's	
						Total £000's	
INCOMING RESOURCES							
Income from donations and legacies		-	590	705	1,727	3,022	4,714
Income from charitable activities	2	-	9,623	-	2,780	12,403	11,291
Income from other trading activities	4	-	194	114	18	326	418
Investment Income	3	9,303	49,615	1,085	4,001	64,004	102,227
TOTAL INCOME		9,303	60,022	1,904	8,526	79,755	118,649
Expenditure on generating funds							
Fundraising costs		-	1,037	-	2	1,039	1,114
Loan interest		-	4,320	-	-	4,320	4,310
Estates and Investment Management costs	5	-	14,839	-	52	14,891	41,697
		-	20,196	-	54	20,250	47,121
Cost of charitable activities	6	-	37,349	1,983	4,974	44,306	39,973
Other Expenditure							
Governance costs		-	393	-	-	393	375
University contribution under Statute GII	7	-	2,395	25	251	2,671	2,538
Cost of withdrawing from a defined benefit scheme	16	-	-	-	-	-	29,485
TOTAL RESOURCES EXPENDED		-	60,333	2,008	5,279	67,620	119,492
NET INCOME/(EXPENSE)		9,303	(311)	(104)	3,247	12,135	(843)
Unrealised gains on Investment Assets		13,601	-	(2,229)	(4,706)	6,666	75,535
NET INCOMING RESOURCES BEFORE TRANSFERS		22,904	(311)	(2,333)	(1,459)	18,801	74,693
Transfers between funds		2,632	(5,034)	2,635	(233)	-	-
NET INCOMING RESOURCES AFTER TRANSFERS		25,536	(5,345)	302	(1,692)	18,801	74,693
Other recognised gains & losses:							
Actuarial Losses on defined benefit pension scheme	16		(11,504)	-	-	(11,504)	(5,744)
NET MOVEMENTS IN FUNDS		25,536	(16,849)	302	(1,692)	7,297	68,948
Total funds brought forward		1,285,790	43,234	50,313	153,333	1,532,670	1,463,719
Total funds carried forward		1,311,326	26,385	50,615	151,641	1,539,967	1,532,667

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

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