

TRINITY COLLEGE, CAMBRIDGE

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

30 June 2022

**TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 June 2022**

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**TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022**

TRUSTEES AND PRINCIPAL ADVISERS

Trustees, Members of College Council

Professor Dame Sally Davies, Master
Professor Grae Worster, Vice-Master (until 5 February 2022)
Professor Louise Merrett, Vice-Master (from 5 February 2022)
Professor Catherine Barnard, Senior Tutor (until 30 September 2021
and from 1 October 2022)
Professor Sachiko Kusakawa, Senior Tutor (from 1 October 2021
until 30 September 2022)
Mr Richard Turnill, Senior Bursar
Professor Sir Timothy Gowers (until 5 February 2022)
Professor Teresa Webber (until 5 February 2022)
Professor Philip Hardie (until 5 February 2022)
Professor Alan Windle
Dr Arthur Norman
Professor Malte Grosche
Professor Samita Sen
Dr Ben Spagnolo
Professor Cate Ducati
Professor John Hinch (from 5 February 2022)
Professor Nicholas Thomas (from 5 February 2022)
Dr Cameron Petrie (from 5 February 2022)

Secretary of the College Council

Dr Christopher Morley (until 30 September 2022)
Dr Paul Wingfield (from 23 September 2022)

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

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

Registered Address

Trinity College
Trinity Street
Cambridge CB2 1TQ

Custodians

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

Solicitors

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

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

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

Registered Charity Number: 1137604

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022

The members of the College Council who are Charity Trustees ('trustees'), present their statutory report and audited consolidated financial statements for the year ended 30 June 2022.

Structure, Governance and Management

Trinity College, Cambridge, was founded in 1546 by King Henry VIII. In October 2021, the College had 190 Fellows (academic staff involved in teaching, research and administration) and 1,094 junior members in residence (708 undergraduates, 386 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.

Governance

In accordance with the Statutes, the College is administered by the College Council which normally meets once a week during Full Term and on occasion in the vacations. Members of the Council are Charity Trustees under the Charities Act 2011. The Master, plus thirteen Fellows, four ex officio, serve as members of the College Council. The charity trustees receive no payment for their role as trustees. The Council has Standing Orders governing its meetings, 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). 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.

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

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

Committees

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

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.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

Structure, Governance and Management (continued)

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.

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 during the year under review as demonstrated by its increased focus on outreach and widening the opportunities to access to Cambridge University education and by its provision of education and research as outlined in more detail below.

Achievements and performance

Education

The College admitted 197 undergraduate students in October 2021 for regular study from all backgrounds across the wide range of subjects studied in the University. A further 6 students were admitted for one year on various exchange or visitor programmes. As usual, many students (46) returned after graduation for further study, and the College admitted a further 67 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 59 Master's degrees and 40 PhDs. Our student body is international with 76 nationalities represented.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

Education (continued)

In response and during the pandemic, the collegiate University adapted its learning, teaching and assessment methods, taking account of the needs of students while seeking to maintain academic rigour. In the academic year 2021/22 most teaching returned to in-person. Once again the College students recorded some outstanding individual performances. 17 Trinity students achieved top Tripos marks.

Religion

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

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

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

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

Learning

The summer of 2021 saw the Wren Library fully re-open to readers and academics for research purposes using our world-class special collections of medieval manuscripts, early printed books and personal papers. Over the course of the year, reader appointments have steadily been rising back to pre-pandemic levels and spaces for summer 2022 are already fully booked in some instances. Teaching using the collections has also resumed with academics both from within Trinity and externally using our materials for seminars and supervisions. Our exhibition programme returned with several items leaving the Library travelling to France and Austria. Our special collections are still growing through donation and purchases made via the Library's rare book fund, and new acquisitions included early photographs of Trinity sports teams and a 16th century copy of the College Statutes.

Although the primary focus of the College Library is to provide materials for undergraduate study, the newly created light reading and wellbeing collections have proved very popular with all parts of the college community. Over the course of the year, the Library steadily filled up with students working and in Easter term reached maximum capacity as revision began. Collection development work began in earnest, with 2625 new books ordered for the modern collections, and around 750 outdated titles weeded. The collection also grows through donation and many were received over the last year, including 39 written by members of Trinity. In July 2021 we implemented a new library management system which was the single biggest project undertaken in the Library's recent history. Work also continued apace in the College Archives during the year and in the summer of 2021, the last of the archival material was returned to the newly-refitted muniment room. Although there is a huge amount of work to do to catalogue the collections, they are now, at least, housed in a much more satisfactory manner. New collections of personal papers continue to arrive, the largest collection of which were those of Michael Anthony Epstein, who discovered the Epstein-Barr virus; 265 archival boxes are now safely in our care.

Research

In January 2022, in an open competition, the College elected eight Junior Research Fellows to commence four years of research in October 2022.

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 2021-22, the Fellowship included 33 Fellows of the Royal Society and 22 Fellows of the British Academy.

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

Future Plans

Trinity Maintenance Grant

The College launched a scheme where by anyone joining the College as an undergraduate, in 2022, 2023 and 2024, who is eligible for the Cambridge Bursary Scheme will also receive the Trinity Maintenance Grant. To be eligible for the Cambridge Bursary Scheme, a student needs to have Home Fee status and residual household income, assessed by their regional funding body, at or below £62,215. In 2022-23, the value of this Grant will be £4,050 for each year of undergraduate studies at Trinity (normally for up to four years), provided continuing eligibility for the Cambridge Bursary Scheme.

The College's ambition is for all Trinity students to be able to complete and enjoy their degrees without financial concerns, giving security to be able to enjoy the rich cultural, social and sporting life Cambridge has to offer. The College recognises that many students are from backgrounds which are under pressure financially, particularly in the wake of the pandemic and increases in the cost of living, and we hope the Trinity Maintenance Grant can alleviate some of that pressure.

Trinity values applications from well-qualified, intellectually ambitious students of all backgrounds. The Trinity Maintenance Grant demonstrates the College's strong desire to encourage applications from students from less advantaged backgrounds and to help ensure all our students can thrive intellectually and socially while they are here, regardless of financial status.

Buildings Master Plan

The master plan is a 1-2 year programme which aims to develop a vision and delivery plan for how Trinity can best meet the future expectations and needs of its students, Fellows, staff and other stakeholders. The College is in the very early stages of the masterplan and the first part of the exercise will be to determine the extent to which existing buildings are fit for this vision

Financial Review

The College's net assets increased by £95.3m to £1.99bn (2021: £1.89bn), primarily as a result of an increase in the valuation of the investments (£37.5m), realised profits on investment property sales (£36.5m) and a reduction in the pension scheme deficit (£17.6m). The pension scheme is funded by the College based on advice from the scheme actuary and is not considered to be a financial risk to the College's activities or assets.

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

Restricted Funds, and the income arising, can only be used for the purposes for which they were originally given. The College's Designated Funds represent resources set aside for specific purposes. Therefore, in any given year the key indicator of the College's financial health is the Net Incoming Resources before transfers in the College's unrestricted General Funds which were £1.8m in deficit in 2022 (2021: £3.0m deficit). This reflects some recovery in income post pandemic with ongoing stable levels of expenditure.

Income from charitable activities (education) continued to recover in the year, following 2020/21 which reflected a part year of the impact of the pandemic. The College had a full complement of students in residence during the year, resulting in income from residence and catering increasing to £6.8m (2021: £4.1m).

The recovery from the impact of the pandemic on investment rents and dividends was significant. Income from equity dividends increased by £3.1m. Property income was down by £17.5m as income in 2021 was bolstered by significant lease premiums received. The endowment generated realised gains of £36.5m (2021 £10.6m).

In addition to funding its own activities and making its University Contribution of £3.0m to the University's Colleges Fund, the College made substantial donations totalling £5.8m (2021: £5.0m), mainly to support wider collegiate Cambridge, and has increased spending on scholarships and awards to £7.0m (2021: £6.0m).

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

The overall costs of charitable activities (i.e. expenditure) were increased from £44.7m to £52.1m driven in part by the maintenance increase in the year described below and partly by the full return to residency, teaching activity and research post pandemic.

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 increased to £10.4m (2021: £5.2m). The main expenditure in the year being the refurbishment of North West Great Court. In years of low expenditure the College makes transfers to the Repairs and Renewals Fund which is part of Designated Funds. This Fund is used in years of higher than average renovation expenditure.

Reserves Policy

Total funds within the group were £1.99bn at 30 June 2022. This comprises Corporate Endowment of £1.69bn, Other endowments of £150m, Restricted funds of £44m, Designated funds of £42m and General funds of £64m.

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 (2022: £45.8m), and for the Amalgamated Trusts Fund at around one year's income (2022: £4.8m).

Despite the deficit in net incoming resources in the Consolidated Unrestricted General Funds, reserves (total funds carried forward) increased to £63.6m, (2021: £48.0m) mainly due to a change in actuarial deficit on the pension scheme as a result of a drop in the valuation of scheme liabilities.

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

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

Investment Policy

The investment mission is to support the College in achieving its aim: the advancement of education, religion, learning and research.

The investments of the College have two objectives: to achieve a long term total return of CPI +5%, and to have a significant, lasting and positive impact on the environment, including achieving net zero by 2050.

To that end, the investments have two intermediate science-based targets: a 21% reduction in emissions from the 2019 baseline by 2024 and a 46.2% reduction by 2030. These targets are set with the knowledge that they are of limited use as they are not tailored, and that Trinity has limited influence over the carbon emissions of the portfolio.

Although market conditions were challenging in the public equities during the year the College is satisfied that it continues to achieve its long term targets of long term total return and toward its net zero target.

Going Concern

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

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 30 June 2022 (continued)

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

Statement on fundraising

Trinity College fundraising is carried out by College employees in the Alumni Relations and Development Office (ARDO) and involves engaging with 14,000 contactable alumni and other selected persons or entities with an interest in the work of the College. The activity is overseen by the College's Alumni Relations and Development Committee. Fundraising methods include face-to-face meetings, direct mail, social media and email and telephone calls undertaken by students employed by the College. ARDO communications refer to our data protection statement and all bulk email communications include an option to unsubscribe.

In 2021-22 2151 alumni and friends gave £5.0m via ARDO. 2151 alumni donors is the most ever for the College. Highlights include £2.5m in new permanent endowment for student support and £1.3m in expendable student support donations.

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

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

Risk Management

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

Principal risk	How risk is managed
Breach of duty of care to students, staff or Fellows	<ul style="list-style-type: none"> • Training and communication to all members of the college • Safeguarding policies and processes • Organisational structure and governance through committees • Whistle blowing policy
Significant reductions on valuation of investments (eg stock market crash)	<ul style="list-style-type: none"> • Investment policy • Diverse portfolio • Investment Committee
Global pandemic	<ul style="list-style-type: none"> • Disaster recovery plans • Emergency procedures for council and heads of departments • Technology solutions to manage operations remotely
Fire or other catastrophic damage to historic buildings	<ul style="list-style-type: none"> • Regular inspections and condition reviews • Dedicated works department • Preventative maintenance programme • Funds set aside in designated fund • Insurance
Economic turmoil	<ul style="list-style-type: none"> • Investment portfolio is diversified between property and equity • Maintaining General reserves levels • Long term cash flow forecasting with buffers for economic risk

TRINITY COLLEGE, CAMBRIDGE

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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 21 November 2022



Professor Louise Merrett, Vice Master



Mr Richard Turnill, Senior Bursar

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

We have audited the financial statements of the Trinity College, Cambridge ('the charity') and its subsidiaries ('the group') for the year ended 30 June 2022 which comprise the Consolidated Statements of Financial Activities, the Consolidated and College balance sheets, the Consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 30 June 2022 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.
- the contribution due from the College to the University has been correctly 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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the parent charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act together with the Statement of Recommended Practice for Charities (SORP) 2019, taxation legislation and general data protection legislation. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud.

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

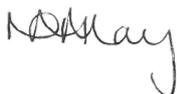
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing surrounding recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Nicola May
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London
Date: 15th December 2022

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 30 JUNE 2022

	Note	General Funds (Unrestricted) £000's	Designated Funds £000's	Restricted Funds £000's	Endowment Funds £000's	2022 Total £000's	2021 Total £000's
<i>Income and endowments from</i>							
Donations and legacies		447	389	2,330	2,394	5,560	5,280
Charitable activities	2	12,261	-	-	-	12,261	9,026
Other trading activities	4	135	4	4	-	143	169
Investments	3	57,745	1,140	3,649	2,099	64,634	82,062
TOTAL INCOME		70,588	1,533	5,984	4,493	82,598	96,537
<i>Expenditure on</i>							
Raising funds		1,190	-	-	-	1,190	825
Loan interest		4,317	-	-	-	4,317	4,396
Estates and Investment Management costs	5	18,331	-	32	-	18,363	12,600
		23,838	-	32	-	23,870	17,821
<i>Cost of charitable activities</i>	6	45,830	2,866	3,446	-	52,142	44,694
<i>Other Expenditure</i>							
University contribution under Statute GII	7	2,690	9	264	-	2,963	2,835
TOTAL EXPENDITURE		72,358	2,875	3,742	-	78,975	65,350
NET INCOME/(EXPENSE)		(1,770)	(1,342)	2,242	4,493	3,623	31,187
Net Realised gains on Investment Assets		-	-	-	36,506	36,506	10,590
Net Unrealised gains/(losses) on Investment Assets		-	(508)	(1,844)	39,894	37,542	267,184
NET INCOME/ EXPENDITURE BEFORE TRANSFERS		(1,770)	(1,850)	398	80,893	77,671	308,961
Transfers between funds	20	(297)	1,631	(1,334)	-	-	-
NET INCOME/ EXPENDITURE AFTER TRANSFERS		(2,067)	(219)	(936)	80,893	77,671	308,961
<i>Other recognised gains & losses:</i>							
Actuarial Gains/(Losses) on defined benefit pension scheme	16	17,627	-	-	-	17,627	17,202
NET MOVEMENTS IN FUNDS		15,560	(219)	(936)	80,893	95,298	326,163
Total funds brought forward		48,035	42,147	45,064	1,754,874	1,890,120	1,563,957
Total funds carried forward		63,595	41,928	44,128	1,835,767	1,985,418	1,890,120

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 2022
CONSOLIDATED BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 Total £000's	2021 Total £000's
FIXED ASSETS			
Investments	10.1	2,036,270	1,909,653
Operational Assets	10.2	10,016	10,428
		<u>2,046,286</u>	<u>1,920,081</u>
CURRENT ASSETS			
Stock	11	2,157	2,307
Debtors: due after more than one year	12	871	846
Debtors due within one year	12	21,696	70,924
Cash at bank and in hand		30,696	40,440
		<u>55,420</u>	<u>114,517</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	(22,642)	(35,196)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,079,063</u>	<u>1,999,402</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(90,375)	(91,118)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>1,988,688</u>	<u>1,908,284</u>
PENSION SCHEME LIABILITY	16	(3,270)	(18,164)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>1,985,418</u>	<u>1,890,120</u>
<i>Represented by:</i>			
Endowment funds	20	1,835,767	1,754,874
Restricted funds	20	44,128	45,064
Designated funds	20	41,928	42,147
General funds – general reserve	20	63,595	48,035
		<u>1,985,418</u>	<u>1,890,120</u>

The financial statements on pages 13 to 36 were approved by the College Council on 21 November 2022 and have been signed on their behalf by the Master and Senior Bursar



Professor Louise Merrett, Vice Master



Mr Richard Turnill, Senior Bursar

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
COLLEGE BALANCE SHEET AS AT 30 JUNE 2022

	Note	2022 Total £000's	2021 Total £000's
FIXED ASSETS			
Investments	10.1	1,898,783	1,802,096
Operational Assets	10.2	10,016	10,428
		<u>1,908,799</u>	<u>1,812,524</u>
CURRENT ASSETS			
Stock	11	1,841	1,881
Debtors: due after more than one year	12	23,813	23,787
Debtors due within one year	12	25,169	72,408
Cash at bank and in hand		19,431	19,329
		<u>70,253</u>	<u>117,405</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(22,328)</u>	<u>(25,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,956,725</u>	<u>1,904,771</u>
CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	(90,000)	(90,000)
NET ASSETS EXCLUDING PENSION SCHEME LIABILITY		<u>1,866,725</u>	<u>1,814,771</u>
PENSION SCHEME LIABILITY	16	(3,270)	(18,164)
NET ASSETS INCLUDING PENSION SCHEME LIABILITY		<u>1,863,455</u>	<u>1,796,607</u>
<i>Represented by:</i>			
Endowment funds	21	1,703,652	1,652,713
Restricted funds	21	44,128	45,064
Designated funds	21	41,928	42,147
General funds – general reserve	21	73,747	54,683
		<u>1,863,455</u>	<u>1,794,607</u>

The College recorded a surplus for the financial year of £51,221k (2021 £282,044k) and other comprehensive gains £17,627k (2021 £17,202k gain)

The financial statements on pages 13 to 36 were approved by the College Council on 21 November 2022 and have been signed on their behalf by the Master and Senior Bursar



Professor Louise Merrett, Vice Master



Mr Richard Turnill, Senior Bursar

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE
2022

	2022	2021
	£'000	£'000
NET CASH FLOW FROM OPERATING ACTIVITIES		
Net incoming resources after transfers (as per the Statement of Financial Activities)	77,672	308,961
<i>Adjustments for:</i>		
Investment income	(64,634)	(78,954)
Net (gains) on investments	(74,048)	(269,587)
Depreciation	413	413
Total pensions losses recognised in SOFA excluding actuarial loss	3,801	4,293
Pension contributions by the College	(1,070)	(1,148)
Loan interest	4,317	4,396
Endowments received	(2,394)	(1,602)
Working capital movements		
- (Increase)/Decrease in stocks	150	(15)
- Increase in debtors	49,202	(59,741)
- Decrease in creditors	(13,297)	(22,994)
Net cash used in operating activities	<u>(19,888)</u>	<u>(115,978)</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed asset investments	(175,253)	(69,236)
Proceeds from disposal of fixed asset investments	103,981	92,667
Investment income	64,634	92,653
Net cash generated from investing activities	<u>(6,638)</u>	<u>116,084</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Endowments received	2,394	1,602
Interest paid	(4,317)	(4,396)
Net cash used in financing activities	<u>(1,923)</u>	<u>(2,794)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	<u>(28,449)</u>	<u>(2,688)</u>
Cash and cash equivalents at the start of the year	97,416	100,104
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>68,967</u>	<u>97,416</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	30,696	40,440
Money market funds	38,271	56,976
Cash and cash equivalents	<u>68,967</u>	<u>97,416</u>

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. STATEMENT OF ACCOUNTING POLICIES

General information

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

Basis of preparation

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

The financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investments. The functional and presentational currency of the College is £ Sterling.

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

The preparation of financial statements in conformity with FRS 102 requires the use of certain accounting estimates. It also requires the Trustees to exercise 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.

Going Concern

The Council have considered carefully the financial position of the College and its ability to remain a going concern for the foreseeable future. They considered the impact of the pandemic, the volatility in the UK and world economy arising from the conflict in Ukraine and other external factors which could impact on the financial position of the College in the short to medium term. This included cash flow forecasting with a five year forward view.

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

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

Basis of consolidation

The accounts show the results and state of affairs for Trinity College, Cambridge and its subsidiary undertakings (details of the subsidiary undertakings can be found in note 19). Subsidiaries are all entities over which the College has control, being the power to govern the financial and operating policies of the entity.

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Cash flow statement

The College prepares a consolidated cash flow statement and the consolidated accounts, in which the College's results are included, are available to the public. It has therefore taken advantage of the exemption conferred by FRS 102 Section 1 not to prepare 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. Where income is received in advance, recognition is deferred and the amount included in creditors. Income is stated net of any VAT.

Income from fees, residencies, catering and other operational charges are accounted for in the period in which the related service is provided.

Donations are accounted for when the College is entitled to the income, and the value can be reliably measured.

Legacies are accounted for when probate has been granted and receipt is probable and measurable. Where legacies are of a residuary nature the recognition will be at the earlier of receipt of cash, the estate accounts or other notice of impending distribution.

Rental income from investment properties is accounted for on an accruals basis depending on the terms of lease or licence to occupy.

Income from equity investments is accounted for on a received basis.

Resources expended

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

Charitable exemption

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

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

Fund accounting

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

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

Permanent Endowment funds where the initial income may not normally be spent are considered to be capital in nature. The College's Permanent Endowment Funds represent partly the College's Historic Endowment, which has the features and has been treated as a Permanent Unrestricted Endowment fund and Other Endowments where the College has received specific donations and legacies that are to be held in perpetuity. The Other Endowments are further split between Restricted where the original receipt also restricts the College in the use of income arising from the capital and Unrestricted where the College can spend the income on any activity of the College, in many cases the College has chosen to designate how the income from income arising may be spent for individual funds.

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

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

Pensions

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

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

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

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

Operational tangible fixed assets

Land and buildings

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

Fixtures, fittings and equipment

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

Heritage Assets

The College holds and conserves a number of collections, exhibits, artefacts and other assets of historical, literary, religious, artistic or scientific importance. Acquisitions valued at over £100k are recognised at cost and items donated to the College valued over £100k are recognised at fair value. The College has taken advantage of the exemption within FRS102 not to disclose transactions before 1 January 2015 as obtaining fair values for those assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. Heritage assets are not depreciated since their long economic life and high residual value mean that any depreciation would not be material.

There have been no Heritage Assets acquired or donated to the College at value over £100k since 1 January 2015.

Investments

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Investments (continued)

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

Prior year adjustment

Investment properties previously valued at nil have been brought onto the balance sheet at 1 July 2020 with valuation on that date of £13m, valuation at 30 June 2021 £13m. Corporate Endowment funds have increased by the same value. Further information can be found in note 10.1.

Operational properties previously not included on the balance sheet have been brought onto the balance sheet at 1 July 2020 with cost less depreciation on that date of £10.8m, cost less depreciation at 30 June 2021 £10.4m. General Funds have increased by the same values. The impact on the 2021 SOFA was £0.4m depreciation charge for the year. Further information can be found in note 10.2.

Within debtors and creditors there has been some re-classifications between headings as some of the disclosure of the balances with its subsidiary had been netted off or had not been properly analysed. There was no impact on the net assets. Further information can be found in notes 12 and 13.

Stocks

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

Foreign currency

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

Financial instruments

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

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

Financial assets

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

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

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

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

Financial Liabilities

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

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

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

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

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

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

Taxation

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

Related party transactions

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

1. STATEMENT OF ACCOUNTING POLICIES (continued)

Critical accounting judgements and estimation uncertainty

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

The main area where assumptions estimates and the exercise of judgement occurs is the fair value of investment properties. The College engages independent valuation specialists to determine fair value on 30 June 2022. The valuation is based on assumptions about market and economic conditions as well as estimated yields and long-term vacancy rates. The valuation of the College's investment property is inherently subjective but the trustees are satisfied on reviewing the valuation that the assumptions used are appropriate.

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

The cost of the College's defined benefit pension plan is determined using an actuarial valuation. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long-term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 16.

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

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

2. INCOME FROM CHARITABLE ACTIVITIES

	2022	2021
	Total	Total
	£'000	£'000
College Fees	5,287	4,892
Residence and catering	6,845	4,077
Other Income	129	57
	12,261	9,026

COLLEGE FEES

Fee Income paid on behalf of undergraduates at the publicly-funded undergraduate rate per capita fee £4,577 (2021 £4,522)	2,499	2,573
Privately-funded undergraduate fee income, per capita fee £14,300, a bursary of £6,435 (matric 2019 or before), £5,720 (matric 2020) or £5,000 (matric 2021) is applied to each fee (2021, £13,833 bursary £6,225 (2019 or before) or £5,533))	1,759	1,357
Fee income received at the graduate fee rate ((per capita fee £4,493 (2021 £4,107))	1,029	962
	5,287	4,892

3. INVESTMENT INCOME

	2022	2021
	Total	Total
	£'000	£'000
Property - College	34,460	47,156
Property - Subsidiaries	19,111	27,040
Equities	10,875	7,733
Bank interest	188	133
	64,634	82,062

4. INCOME FROM OTHER TRADING ACTIVITIES

	2022	2021
	Total	Total
	£'000	£'000
Other	143	169
	143	169

5. ESTATES AND INVESTMENT MANAGEMENT COSTS

	2022	2021
	Total	Total
	£'000	£'000
College costs	9,374	6,340
Subsidiaries costs	8,989	6,260
	18,363	12,600

TRINITY COLLEGE, CAMBRIDGE
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6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct	Support	Wages and salaries	2022	2021
	£'000	£'000	£'000	Total	Total
				£'000	£'000
Residence and catering	5	9,499	6,592	16,095	13,760
Teaching, Tutorial and Admissions	1,356	7,812	8,558	17,727	16,225
Research	1,239	1,972	2,223	5,434	3,767
Scholarships and awards	7,066	-	-	7,066	5,983
Donations	660	5,160	-	5,820	4,958
	10,325	24,443	17,374	52,142	44,694

Included in the allocation within the first 3 above categories were £413k (2021 £551k) of governance costs.

The 2021 Residence and catering comparative has been increased by £413k being depreciation charge as prior year adjustment

	2022	2021
	Total	Total
	£'000	£'000
<i>An analysis of the donations is as follows:</i>		
Isaac Newton Trust	2,351	1,500
Cambridge Trust	2,200	1,850
Cambridge Colleges Teaching	991	952
Other	278	656
	5,820	4,958

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 2022 is £2,963,000 (2021: £2,835,000).

8. NET INCOME

	2022	2021
	Total	Total
	£'000	£'000
<i>This is shown after charging:</i>		
Auditors Remuneration: External audit College	79	203
Auditors Remuneration: External audit Subsidiaries	39	50
Auditors Remuneration: Other fees	12	0
Depreciation	413	413
Maintenance, Repairs and Improvements	10,370	5,166

Commitments due under contract at the year-end in relation to maintenance and repair contracts were £1,590k (2021 £nil)

TRINITY COLLEGE, CAMBRIDGE
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9. STAFF NUMBERS AND COSTS

The monthly average number of persons (including the Trustees) employed by the College during the year, was: 604 (2021: 580)

The costs associated with these employees was:

	2022	2021
	£'000	£'000
Wages and salaries	14,360	13,958
Social security costs	1,472	1,366
Pension costs - defined benefit scheme service cost	3,489	3,846
	19,321	19,170

During the year £87k was paid as termination payments of which £16k was in lieu of notice and £71k was as settlements. (2021: £87k paid of which £47k was as a settlement and £40k in lieu of notice). There were no amounts outstanding for payment at the end of the year (2021: nil)

Trustees

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees (2021: 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:

	2022	2021
	£'000	£'000
Aggregate emoluments	628	601
Pension contributions	40	44
	668	645

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

	2022	2021
	No	No
£60,000 - £69,999	11	9
£70,000 - £79,999	9	5
£80,000 - £89,999	5	7
£90,000 - £99,999	5	5
£100,000 - £109,999	3	2
£120,000 - £129,999	2	0
£130,000 - £139,999	0	1
	35	29

Retirement benefits are accruing to 22 (2021: 22) of the above individuals under a defined benefit pension scheme.

The total pension costs of these Fellows and staff amounts to £246,157 (2021: £187,936).

Key management compensation

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

Expenses re-imbursed to 1 trustee (2021: 1 trustee) in both years amounted to less than £100.

TRINITY COLLEGE, CAMBRIDGE
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10. FIXED ASSETS

10.1 INVESTMENTS

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Market value at 1 July	1,909,653	1,681,445	1,800,096	1,542,077
Additions	156,549	69,986	158,574	69,986
Disposals	(67,475)	(96,916)	(67,475)	(59,967)
Net investment gains/(losses)	37,542	255,138	7,588	248,000
Market value at 30 June	2,036,270	1,909,653	1,898,783	1,800,096

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Represented by:				
Property	1,049,565	928,900	832,634	741,632
Residential property	40,540	37,350	40,540	37,350
Equities	874,264	863,725	874,264	863,725
Unlisted equity investments	33,631	22,702	33,631	22,702
Money Market Funds	38,271	56,976	38,271	56,976
Investments in subsidiary undertakings (See note 18)	-	-	79,444	77,711
	2,036,270	1,909,653	1,898,783	1,800,096

The College and Consolidated Market Value for 2021 has been increased by £13,150k (2020: £13,130k), as a prior year adjustment, which relates to two Residential Properties which had not been included in investments in previous years. There was no impact on the SOFA in 2020 or 2021 as a result of this restatement other than a small revaluation gain of £20k in the 2021 SOFA.

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

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

Included within Investment Properties is nil (2021: £29m) representing the value of the College's Investment in a limited partnership

Commitments to private equity funds within the unlisted investment portfolio amounted to £19.9m at the year end (2021: £21.6m)

10.2 OPERATIONAL ASSETS

	Consolidated and	Consolidated and
	College	College
	2022	2021
	Freehold Land and	Freehold Land and
	Buildings	Buildings
	£'000	£'000
Cost		
At beginning of year and at end of year	20,633	20,633
Depreciation		
At beginning of year	10,205	9,792
Charge for the year	413	413
At end of year	10,618	10,205
Net Book Value		
At end of year	10,016	10,428
At beginning of year	10,428	10,841

The College and Consolidated Net Book Value for 2020 has been increased by £10,841k and for 2021 has been increased by £10,428k, as a prior year adjustment, which relates to two Operational Properties which had not been included in previous years. The impact on the SOFA in 2020 or 2021 as a result of this restatement was £413k expenditure of depreciation in both years.

11. STOCK

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Provisions	1,841	1,881	1,841	1,881
Crops and seeds	316	486	-	-
	2,157	2,307	1,841	1,881

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12. DEBTORS

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Amounts falling due after more than one year				
Amounts owed by subsidiary undertakings	-	-	22,942	22,941
Other debtors	871	846	871	846
	871	846	23,813	23,787
Amounts falling due within one year				
Rents receivable	7,484	11,418	7,483	12,272
Prepayments and accrued income	2,587	3,742	960	888
Other debtors	9,505	3,962	9,136	3,680
Amounts owed by subsidiary undertakings	-	-	7,007	50,510
Trade debtors	2,119	51,802	582	5,058
	21,696	70,924	25,169	72,408
	22,567	71,770	48,981	96,195

The 2021 College debtors has been increased by £7,000k in Amounts owed by subsidiary undertakings which was netted off creditors in the 2021 accounts. The Consolidated Debtors for 2021 has been decreased by an amount of £4,658k within Prepayments and accrued income in 2021 which was amounts owed to subsidiaries which should have been eliminated on consolidation. Prior year balances have been restated and net impact on SOFA in 2021 and 2020 was £nil.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Trade creditors	2,795	4,657	1,669	6,402
University contribution	2,963	2,835	2,963	2,835
Taxes and social security	2,108	13,666	1,809	927
Other creditors	2,213	2,480	92	734
Amounts owed to subsidiary undertakings	-	-	7,000	7,000
Accruals and deferred income	12,563	11,558	8,795	7,260
	22,642	35,196	22,328	25,158

The 2021 College Creditors has been increased by £7,000k in Amounts owed to subsidiary undertakings which was netted off debtors in the 2021 accounts. The Consolidated Creditors for 2021 has been decreased by an amount of £4,658k within Trade Creditors in 2021 which was amounts owed to subsidiaries which should have been eliminated on consolidation. Prior year balances have been restated and net impact on the SOFA in 2021 and 2020 was nil

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

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
Deferred Income	375	1,118	-	-
Long term borrowing	90,000	90,000	90,000	90,000
	90,375	91,118	90,000	90,000

The deferred income is a single amount of income received in advance. The only movement in the year was amounts released to income.

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15. MATURITY OF BANK LOANS

	Consolidated	Consolidated	College	College
	2022	2021	2022	2021
	£'000	£'000	£'000	£'000
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 on 14 May 2064.

16. PENSION SCHEME LIABILITY

Trinity College Staff Pension Scheme

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

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

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

	2022	2021
	%	%
Discount rate	3.8	1.85
Increase in salaries	3.9	3.85
Retail Price Index (RPI)	3.45	3.4
Consumer Price Index (CPI)	2.65	2.60
Staff Section pension increases in payment	3.45	3.40
Fellows Section pension increases in payment	2.65	2.60

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, for future accrual only.

The underlying mortality assumption is based upon the standard table known as S3PA for the Staff Section and S3PA Light for the Fellows Section on a year of birth usage with CMI_2021 future improvement factors and a long-term rate of future improvement of 1.25% per annum for males and 1.0% per annum for females with and additional improvement of 0.25% per annum and the standard smoothing factor (2021: S3PA on a year of birth usage with CMI_2020 and the same long term improvement rates and the standard smoothing factor, but no additional improvement). 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:

	2022	2021
Male: Staff	22.2	21.9
Male: Fellows	23.4	21.9
Female: Staff	24.3	24.1
Female: Fellows	24.8	24.1

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

	2022	2021
Male: Staff	23.5	23.2
Male: Fellows	24.6	23.2
Female: Staff	25.5	25.2
Female: Fellows	25.9	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

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16. PENSION SCHEME LIABILITY (CONTINUED)

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

	2022	2021
	£000's	£000's
Market value of Scheme assets	65,431	70,722
Present value of Scheme liabilities	(68,701)	(88,886)
Deficit in the Scheme	<u>(3,270)</u>	<u>(18,164)</u>

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

	2022	2021
	£000's	£000's
Current service cost	3,254	3,598
Administrative expenses	235	248
Interest on net defined benefit (asset)/liability	314	448
	<u>3,803</u>	<u>4,294</u>

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

	2022	2021
	£000's	£000's
Present value of scheme liabilities at beginning of year	88,886	90,956
Current service cost	3,254	3,598
Employee Contributions	564	619
Interest cost	1,630	1,306
Actuarial (gains) losses	(23,396)	(5,149)
Benefits paid	(2,237)	(2,444)
Loss on plan changes	-	-
Present value of scheme liabilities at end of year	<u>68,701</u>	<u>88,886</u>

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

	2022	2021
	£000's	£000's
Present value of scheme assets at beginning of year	70,722	58,736
Contributions paid by the College	1,070	1,148
Employee Contributions	564	617
Interest on plan assets	1,316	859
Administrative expenses paid	(245)	(178)
Return on assets, less interest included in SOFA	(5,759)	11,984
Benefits paid	(2,237)	(2,444)
Present value of scheme assets at end of year	<u>65,431</u>	<u>70,722</u>
Actual return on plan assets	(4,443)	12,842

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16. PENSION SCHEME LIABILITY (CONTINUED)

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

	2022	2021
	%	%
Equities, commodities and alternatives	73.3	76.9
Bonds	14.0	16.5
Property	0.0	0.0
Cash	12.7	6.6
	100	100

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

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

	2022	2021
	£000's	£000's
Return on assets, less interest included in Statement of Financial Activities	(5,759)	11,984
Expected less actual plan expenses	(10)	69
Experience gains and losses arising on plan liabilities	(4,253)	2,952
Changes in assumptions underlying the present value of plan liabilities	27,649	2,197
Remeasurement of net defined benefit liability recognised in OCI	17,627	17,202

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

	2022	2021
	£000's	£000's
Net defined benefit asset/(liability) at beginning of year	(18,164)	(32,220)
Recognised in Statement of Financial Activities	(3,803)	(4,294)
Contributions paid by the College	1,070	1,148
Remeasurement of net defined benefit liability recognised in OCI	17,627	17,202
Net defined benefit asset/(liability) at end of year	(3,270)	(18,164)

Funding Policy

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

The last such actuarial valuation was as at 1 July 2021. This showed that the plan's assets were sufficient to cover the liabilities on the funding basis. No deficit reduction contributions are therefore required to be paid by the College.

17. RECONCILIATION OF NET DEBT

	2022	2021
	£'000	£'000
At Start of Year:		
Cash at bank and in hand	40,440	38,880
Bank Loans	(90,000)	(90,000)
Net Debt	(49,560)	(51,120)
Net (decrease) / increase in cash in period	(9,744)	1,560
Movement in net debt	(9,744)	1,560
At end of the year:		
Cash at bank and in hand	30,696	40,440
Bank Loans	(90,000)	(90,000)
Net Debt	(59,304)	(49,560)

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18. RELATED PARTY TRANSACTIONS

During the year no fees or expenses were paid to Fellows in respect of their duties as Trustees. (2021: 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 £652,000 (2021: £645,000).

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

£0	3
£1- £10,000	3
£10,001 - £20,000	3
£20,001 - £30,000	3
£30,001 - £40,000	1
£40,001 - £50,000	1
£90,001 - £100,000	2
£110,001 - £120,000	1
£140,001 - £150,000	1

The College operates a fellows housing loan scheme. At the year end there were amounts owing to the College through that scheme by 3 Trustees (2021: 3) with the total amount owed being £86,500 (2021: £72,250)

During the year the College made a donation of £2,351,000 (2021: £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 £73,545 (2021: £91,702) for administrative services. At the year end the trust owed the College £nil (2021: £nil).

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:

	2022	2022	2022	2021	2021	2021
	Deed of Covenant	Interest and Rent	Amount owed to College	Deed of Covenant	Interest and Rent	Amount owed to College
	£'000	£'000	£'000	£'000	£'000	£'000
Trinity (B) Limited	15	-	-	-	-	-
Trinity College (CSP) Limited	3,093	166	4,034	13,007	1,199	48,050
Trinity (D) Limited	2,056	-	806	1,436	-	436
Trinity (F) Limited	-	3	70	-	-	60
Walton Farms Limited	3,028	684	1,078	144	214	730
Dunsfold Airport Limited	1,962	1,885	23,962	1,607	1,885	40,700
Trinity (E) Limited	6	-	6	-	-	-

19. 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 B of £1,733k.

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

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 2022

	Trinity (CSP) Limited	Dunsfold Airport Ltd	Trinity (D) Limited	Walton Farms Limited
Company Number	3393539	7842465	4346508	1324706
	£'000	£'000	£'000	£'000
Total Assets	43,081	132,609	52,059	1,378
Total Liabilities	8,614	26,263	1,327	1,291
Total Funds	34,468	106,346	50,732	87
Turnover for the year	7,823	7,954	2,099	4,490
Expenditure for the year	4,804	5,997	43	1,475
Profit for the year before gains and losses on investments	3,019	1,957	2,056	3,015
Gain / (losses) on investments	2,746	29,283	(6,200)	-

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20. RESERVES CONSOLIDATED

	2021/22						
	Balance at 30 June 2021 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2022 £'000
Corporate Unrestricted Endowment	1,599,127	2,099	-	84,050	-	-	1,685,276
Other Endowments	155,747	2,394	-	(7,650)	-	-	150,491
Sub total - endowments	1,754,874	4,493	-	76,400	-	-	1,835,767
Restricted	45,064	5,984	3,742	(1,844)	(1,334)	-	44,128
Designated	42,147	1,533	2,875	(508)	1,631	-	41,928
General	48,035	70,588	72,358	-	(297)	17,627	63,595
	1,890,120	82,598	78,975	74,048	-	17,627	1,985,418

	2020/21						
	Balance at 30 June 2020 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2021 £'000
Corporate Unrestricted Endowment	1,324,476	31,340	-	243,311	-	-	1,599,127
Other Endowments	128,410	1,602	-	25,735	-	-	155,747
Sub total - endowments	1,452,886	32,942	-	269,046	-	-	1,754,874
Restricted	35,981	4,862	3,337	7,400	158	-	45,064
Designated	35,566	1,934	2,193	1,328	5,513	-	42,147
General	39,524	56,799	59,819	-	(5,671)	17,202	48,035
	1,563,957	96,537	65,349	277,774	-	17,202	1,890,120

21. RESERVES COLLEGE

	2021/22						
	Balance at 30 June 2021 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2022 £'000
Corporate Unrestricted Endowment	1,496,966	2,099	-	54,096	-	-	1,553,161
Other Endowments	155,747	2,394	-	(7,650)	-	-	150,491
Sub total - endowments	1,652,713	4,493	-	46,446	-	-	1,703,652
Restricted	45,064	5,984	3,742	(1,844)	(1,334)	-	44,128
Designated	42,147	1,533	2,875	(508)	1,631	-	41,928
General	54,682	65,064	63,328	-	(297)	17,627	73,747
	1,794,606	77,073	69,945	44,094	-	17,627	1,863,456

	2020/21						
	Balance at 30 June 2020 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2021 £'000
Corporate Unrestricted Endowment	1,248,150	31,340	-	217,476	-	-	1,496,966
Other Endowments	128,410	1,602	-	25,735	-	-	155,747
Sub total - endowments	1,376,560	32,942	-	243,211	-	-	1,652,713
Restricted	35,981	4,862	3,337	7,400	158	-	45,064
Designated	35,566	1,934	2,193	1,328	5,513	-	42,147
General	47,646	49,063	52,732	-	(5,671)	17,202	54,682
	1,495,753	88,801	58,262	251,939	-	17,202	1,794,606

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
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22. FUNDS ANALYSED BY PRIMARY PURPOSE

	Balance at 30 June 2022			Balance at 30 June 2021		
	Other	Restricted	Designated	Other	Restricted	Designated
	Endowments £'000	£'000	£'000	Endowments £'000	£'000	£'000
Buildings	15,558	4	27,888	16,105	4	27,983
Awards and studentships	70,763	27,437	5,077	71,890	27,225	4,786
Prizes	3,984	3,123	-	4,206	3,212	-
Research	33,173	11,389	317	35,025	11,962	386
Library	6,964	986	225	7,353	1,067	237
Other education	10,719	287	680	11,317	689	596
Benevolent	3,623	-	7,259	3,826	-	7,575
Art and music	340	151	63	359	154	109
Sports	3,972	417	27	4,194	410	55
Other	1,394	334	391	1,472	341	420
	<u>150,491</u>	<u>44,128</u>	<u>41,928</u>	<u>155,747</u>	<u>45,064</u>	<u>42,147</u>

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

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

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

Research funds are funds for awarding research grants to students or fellows generally in specific subject areas

Library funds are for the upkeep of the library and for buying books

Other education are funds for teaching or for external projects to broaden the access to university

Benevolent funds are for benevolent purposes at the discretion of the College Council

Art and music funds are for artistic or musical activities generally for students including funds for the choir

Sports are funds for student sporting activities

Other funds are to fund a variety of other College activities

23. ANALYSIS OF CONSOLIDATED BALANCE SHEET BY FUND

30 June 2022	Corporate	Other	Restricted	Designated	General	TOTAL
	endowment	endowments				
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	1,775,276	150,491	43,128	40,928	36,463	2,046,286
Cash at bank	-	-	1,000	1,000	28,696	30,696
Other current assets	-	-	-	-	24,724	24,724
Creditors due within one year	-	-	-	-	(22,642)	(22,642)
Creditors due in more than one year	(90,000)	-	-	-	(375)	(90,375)
Pension scheme liability	-	-	-	-	(3,270)	(3,270)
	<u>1,685,276</u>	<u>150,491</u>	<u>44,128</u>	<u>41,928</u>	<u>63,595</u>	<u>1,985,418</u>

30 June 2021	Corporate	Other	Restricted	Designated	General	TOTAL
	endowment	endowments				
	£'000	£'000	£'000	£'000	£'000	£'000
Fixed Assets	1,653,955	155,747	44,064	41,147	25,167	1,920,080
Cash at bank	-	-	1,000	1,000	38,440	40,440
Other current assets	35,172	-	-	-	38,905	74,077
Creditors due within one year	-	-	-	-	(35,196)	(35,196)
Creditors due in more than one year	(90,000)	-	-	-	(1,118)	(91,118)
Pension scheme liability	-	-	-	-	(18,164)	(18,164)
	<u>1,599,127</u>	<u>155,747</u>	<u>45,064</u>	<u>42,147</u>	<u>48,035</u>	<u>1,890,119</u>

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

24.1 DETAILED FUNDS CONSOLIDATED 2021/22

	Balance at 30 June 2021 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2022 £'000
Endowment							
Buildings	16,105	-	-	(547)	-	-	15,558
Awards and studentships	71,890	2,394	-	(3,521)	-	-	70,763
Prizes	4,206	-	-	(222)	-	-	3,984
Research	35,025	-	-	(1,852)	-	-	33,173
Library	7,353	-	-	(389)	-	-	6,964
Other education	11,317	-	-	(598)	-	-	10,719
Benevolent	3,826	-	-	(202)	-	-	3,623
Art and music	359	-	-	(19)	-	-	340
Sports	4,194	-	-	(222)	-	-	3,972
Other	1,472	-	-	(78)	-	-	1,394
	155,747	2,394	-	(7,650)	-	-	150,491

	Balance at 30 June 2021 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2022 £'000
Restricted							
Buildings	4	-	-	-	-	-	4
Awards and studentships	27,225	5,464	2,771	(1,147)	(1,334)	-	27,437
Prizes	3,212	58	16	(131)	-	-	3,123
Research	11,962	258	355	(476)	-	-	11,389
Library	1,067	154	194	(41)	-	-	986
Other education	689	13	403	(12)	-	-	287
Benevolent	-	-	-	-	-	-	-
Art and music	154	3	-	(6)	-	-	151
Sports	410	27	3	(17)	-	-	417
Other	341	7	-	(14)	-	-	334
	45,064	5,984	3,742	(1,844)	(1,334)	-	44,128

	Balance at 30 June 2021 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2022 £'000
Designated							
Buildings	27,983	-	-	-	(95)	-	27,888
Awards and studentships	4,786	1,112	2,275	(172)	1,626	-	5,077
Prizes	-	-	-	-	-	-	-
Research	386	15	84	-	-	-	317
Library	237	-	7	(5)	-	-	225
Other education	596	225	241	-	100	-	680
Benevolent	7,575	3	8	(311)	-	-	7,259
Art and music	109	173	216	(3)	-	-	63
Sports	55	-	26	(1)	-	-	27
Other	420	5	17	(16)	-	-	391
	42,147	1,533	2,874	(508)	1,631	-	41,928

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022
(continued)

24.2 DETAILED FUNDS CONSOLIDATED 2020/21

	Balance at 30 June 2020 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2021 £'000
Endowment							
Buildings	14,393	-	-	1,713	-	-	16,105
Awards and studentships	57,501	1,577	-	12,812	-	-	71,890
Prizes	3,489	25	-	692	-	-	4,206
Research	29,227	-	-	5,798	-	-	35,025
Library	6,136	-	-	1,217	-	-	7,353
Other education	9,444	-	-	1,873	-	-	11,317
Benevolent	3,192	-	-	633	-	-	3,826
Art and music	300	-	-	60	-	-	359
Sports	3,500	-	-	694	-	-	4,194
Other	1,229	-	-	244	-	-	1,472
	128,410	1,602	-	25,736	-	-	155,747

	Balance at 30 June 2020 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2021 £'000
Restricted							
Buildings	4	-	-	-	-	-	4
Awards and studentships	21,824	2,053	1,281	4,471	158	-	27,225
Prizes	2,616	105	36	527	-	-	3,212
Research	9,931	536	469	1,964	-	-	11,962
Library	878	121	107	175	-	-	1,067
Other education	14	1,992	1,430	113	-	-	689
Benevolent	-	-	-	-	-	-	-
Art and music	126	2	-	25	-	-	154
Sports	313	43	13	67	-	-	410
Other	275	10	-	56	-	-	341
	35,981	4,862	3,336	7,399	158	-	45,064

	Balance at 30 June 2020 £'000	Income £'000	Expenditure £'000	Net investment gains/(losses) £'000	Transfers between funds £'000	Other Gains/(Losses) £'000	Balance at 30 June 2021 £'000
Designated							
Buildings	23,453	-	-	-	4,530	-	27,983
Awards and studentships	4,266	1,122	1,718	134	982	-	4,786
Prizes	-	-	-	-	-	-	-
Research	451	5	70	-	-	-	386
Library	199	25	-	13	-	-	237
Other education	549	314	267	-	-	-	596
Benevolent	6,204	190	-	1,181	-	-	7,575
Art and music	39	208	138	-	-	-	109
Sports	43	12	-	-	-	-	55
Other	362	58	-	-	-	-	420
	35,566	1,934	2,193	1,328	5,512	-	42,147

TRINITY COLLEGE, CAMBRIDGE
ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30 JUNE 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2021

	Note	General Funds (Unrestricted) £000's	Designated Funds £000's	Restricted Funds £000's	Endowment Funds £000's	2021 Total £000's
<i>Income and endowments from</i>						
Donations and legacies		670	1,030	1,978	1,602	5,280
Charitable activities	2	9,026	-	-	-	9,026
Other trading activities	4	128	20	21	-	169
Investments	3	46,975	884	2,863	31,340	82,062
TOTAL INCOME		56,799	1,934	4,862	32,942	96,537
<i>Expenditure on</i>						
Raising funds		825	-	-	-	825
Loan interest		4,396	-	-	-	4,396
Estates and Investment Management costs	5	12,076	-	524	-	12,600
		17,297	-	524	-	17,821
<i>Cost of charitable activities</i>	6	39,974	2,167	2,553	-	44,694
<i>Other Expenditure</i>						
University contribution under Statute GII	7	2,549	26	260	-	2,835
TOTAL EXPENDITURE		59,819	2,193	3,337	-	65,349
NET INCOME/(EXPENSE)		(3,020)	(260)	1,525	32,942	31,187
Net Realised gains on Investment Assets		-	-	-	10,590	10,590
Net Unrealised gains/(losses) on Investment Assets		-	1,328	7,400	258,456	267,184
NET INCOME/ EXPENDITURE BEFORE TRANSFERS		(3,020)	1,068	8,925	301,988	308,961
Transfers between funds	19	(5,671)	5,513	158	-	-
NET INCOME/ EXPENDITURE AFTER TRANSFERS		(8,691)	6,581	9,083	301,988	308,961
<i>Other recognised gains & losses:</i>						
Actuarial Gains/(Losses) on defined benefit pension scheme	16	17,202	-	-	-	17,202
NET MOVEMENTS IN FUNDS		8,511	6,581	9,083	301,988	326,163
Total funds brought forward		39,524	35,566	35,981	1,452,886	1,563,957
Total funds carried forward		48,035	42,147	45,064	1,754,874	1,890,120

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 equivalent