COMPANY REGISTRATION NUMBER: 04346508

Trinity (D) Limited

Annual Report and Financial Statements

30 June 2017

Trinity (D) Limited

Annual Report and Financial Statements

Year ended 30 June 2017

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Officers and Professional Advisers

The board of directors	R B Landman A J P Bourne
Company secretary	R Coote
Registered office	Bidwell House Trumpington Road Cambridge Cambridgeshire CB2 9LD
Independent Auditors	PricewaterhouseCoopers LLP Chartered accountants & statutory auditors Abacus House Castle Park Cambridge CB3 0AN
Bankers	Barclays Plc P O Box No2 Cambridge CB2 3PZ
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

Trinity (D) Limited

Directors' Report

Year ended 30 June 2017

The directors present their report and the audited financial statements of the company for the year ended 30 June 2017.

Principal activities and business review
The principal activity of the Company during the year was land management.

Future developments
The Company's principal activity will continue to be land management for the foreseeable future.

Results and dividends
The result for the financial year amounted to a profit of £10,000,000 (2016: profit of £11,850,000). The directors have not recommended a dividend (2016: £nil).

Directors

The directors of the company who were in office during the year end up to the date of signing the financial statements were as follows:

R B Landman	
A J P Bourne	(Appointed 1 January 2017)
R A Pullen	(Resigned 1 January 2017)

Disclosure of information in the strategic report

The Directors' Report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

  state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

This report was approved by the board of directors on 14 November 2017 and signed by order of the board by:

R B Landman
Director

R Coote
Company Secretary

Registered office:
Bidwell House
Trumpington Road
Cambridge
Cambridgeshire
CB2 9LD

Independent Auditors' Report to the Members of Trinity (D) Limited

Year ended 30 June 2017

Report on the audit of the financial statements
Opinion

In our opinion, Trinity (D) Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2017; the statement of comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

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

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

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

John Minards (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Cambridge
14 November 2017

Trinity (D) Limited

Statement of Comprehensive Income

Year ended 30 June 2017

	Note	2017 £	2016 £
Turnover	6	**1,904,180**	1,873,179
Administrative expenses		**(40,656)**	(3,338)
Revaluation gain on investment property		**10,000,000**	11,850,000
Operating profit	7	**11,863,524**	13,715,841
Interest receivable		**-**	341
Deed of Covenant		**(1,863,524)**	(1,870,182)
Profit before taxation		**10,000,000**	11,850,000
Tax on profit	9	**–**	–
Profit for the financial year		**10,000,000**	11,850,000
Other comprehensive income for the year		**–**	–
Total comprehensive income for the year		**10,000,000**	11,850,000

All the activities of the company are from continuing operations.

The notes on pages 10 to Error! Bookmark not defined. **form part of these financial statements.**

Trinity (D) Limited

Statement of Financial Position
as at
30 June 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Investment property	**10**		**53,000,000**	43,000,000
Current assets				
Debtors	**11**	**1,109,903**		947,950
Cash at bank and in hand		**735,531**		647,903
		1,845,434		1,595,853
Creditors: amounts falling due within one year	**12**	**(912,960)**		(663,379)
Net current assets			**932,474**	932,474
Total assets less current liabilities			**53,932,474**	43,932,474
Net assets			**53,932,474**	43,932,474
Capital and reserves				
Called up share capital	**13**		**100**	100
Revaluation reserve			**52,786,069**	42,786,069
Profit and loss account			**1,146,305**	1,146,305
Total shareholders' funds			**53,932,474**	43,932,474

These financial statements were approved by the board of directors and authorised for issue on ...., and are signed on behalf of the board by:

R B Landman
Director

Company registration number: 04346508

The notes on pages 10 to 15 form part of these financial statements.

Trinity (D) Limited

Statement of Changes in Equity

Year ended 30 June 2017

	Called up share capital £	Revaluation reserve £	Profit and loss account £	**Total shareholders' funds £**
At 1 July 2015	100	30,936,069	1,146,305	32,082,474
Profit for the financial year			11,850,000	11,850,000
Other comprehensive income for the year:				
Revaluation of tangible assets	–	11,850,000	–	11,850,000
Reclassification from revaluation reserve to profit and loss account	–	–	(11,850,000)	(11,850,000)
Total comprehensive income for the year	–	11,850,000	–	11,850,000
At 30 June 2016	100	42,786,069	1,146,305	**43,932,474**
Profit for the year			10,000,000	**10,000,000**
Other comprehensive income for the year:				
Reclassification to revaluation reserve from profit and loss account	–	10,000,000	(10,000,000)	**-**
Total comprehensive income for the year	–	10,000,000	–	**10,000,000**
At 30 June 2017	100	52,786,069	1,146,305	**53,932,474**

The notes on pages 10 to Error! Bookmark not defined. **form part of these financial statements.**

Trinity (D) Limited

Notes to the Financial Statements

Year ended 30 June 2017

1. General information

The principal activity of Trinity (D) Limited during the year was the letting of property.

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bidwell House, Trumpington Road, Cambridge, Cambridgeshire, CB2 9LD.

2. Statement of compliance

The individual financial statements of Trinity (D) Limited 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" ("FRS102") and the Companies Act 2006.

3. Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The fair value of investment properties involved the use of valuation techniques.

4. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Disclosure exemptions

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company has taken advantage of the following exemptions:

(i) from preparing a statement of cash flows required under FRS102 paragraph 3.17(d), on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes the Company's cash flows in its own consolidated financial statements;

(ii) from disclosing key management personnel compensation, required under FRS 102 paragraph 33.7, on the basis that it is a qualifying entity and its ultimate parent undertaking, Trinity College, Cambridge, includes this information in its consolidated financial statements;

(iii) from the financial instruments disclosures required under FRS 102 paragraphs 12.26 to 12.29 as the information, to the extent required, is provided in the Trinity College, Cambridge consolidated financial statements.

(iv) from disclosing related party transactions, required under FRS 102 paragraph 33.9 on the basis that Trinity College, Cambridge has control, join control or significant influence over both the Company and the related entities.

Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The fair value of investment properties involved the use of valuation techniques.

Revenue recognition

Revenue from rental income is recognised in the income statement when it is derived under the terms of the relevant site leases.

Deed of covenant

A Deed of Covenant is in place to gift aid all taxable profits to Trinity College, Cambridge.

Income tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which the applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Investment properties

In accordance with FRS 102, the investment properties are initially recorded at cost, then stated at fair value, being market value determined by professionally qualified external valuers. Changes in fair value are recorded through the profit and loss account. Revaluation gains are presented within retained earnings and transferred to the other reserve and transferred back to retained earnings on disposal of the related asset.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial assets

Financial assets includes trade and other receivables and cash and bank balances which 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 method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial liabilities

Financial liabilities includes trade and other payables that 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 receipts discounted at a market rate of interest.

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 method.

5. Particulars of employees and directors

There were no employees in the financial year (2016: none).

The directors of the Company did not receive any remuneration in respect of services to the Company during the financial year (2016: £nil). The remuneration payable to the directors by other group undertakings in respect of their services as directors of those companies is disclosed as appropriate in the financial statements of those undertakings.

6. Turnover

Turnover arises from:

	2017	2016
	£	£
Rent	**1,904,180**	1,873,179

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

7. Operating profit

Operating profit is stated after crediting:

	2017	2016
	£	£
Fair value adjustments to investment property	**10,000,000**	11,850,000

8. Auditors' remuneration

	2017	2016
	£	£
Fees payable for the audit of the financial statements	**2,756**	2,730

9. Tax

Current taxation

No liability to UK Corporation Tax arose on ordinary activities for the year (2016:£nil).

Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year differs from the rate of corporation tax in the UK of 19.75% (2016 – 20%). The differences are explained below:

	2017	2016
	£	£
Profit on ordinary activities before taxation	**10,000,000**	11,850,000
Profit on ordinary activities multiplied by rate of tax	**1,975,000**	2,370,000
Tax effect of non-deductible items – unrealised gain	**(1,975,000)**	(2,370,000)
Total tax charge for the year	**–**	–

10. Investment property

	Long leasehold property £
Cost or valuation	
At 1 July 2016	**43,000,000**
Revaluations	**10,000,000**
At 30 June 2017	**53,000,000**
Accumulated impairment	
At 1 July 2016 and 30 June 2017	**–**
Carrying amount	
At 30 June 2017	**53,000,000**
At 30 June 2016	43,000,000

11. Debtors

	2017 £	2016 £
Trade debtors	**119,198**	–
Prepayments and accrued income	**990,705**	947,950
	1,109,903	947,950

12. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**250,534**	1,059
Amounts owed to group undertakings	**363,524**	370,182
Taxation and social security	**281,077**	274,660
Accruals and deferred income	**17,825**	17,478
	912,960	663,379

Amounts due to Group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

13. Called up share capital

Authorised share capital

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £1 each	**100**	**100**	100	100

14. Related party transactions

The company is a wholly owned subsidiary of "Trinity College, Cambridge" (a body incorporated by Royal Charter) and is included in the consolidated financial statements of Trinity College, Cambridge, which are publicly available. Consequently, the company is exempt from disclosing related party transactions with entities that are part of the Trinity College, Cambridge group.

15. Controlling party

The company's immediate and ultimate parent undertaking is the Master, Fellows and Scholars of Trinity College, Cambridge, (Trinity College, Cambridge), a body incorporated by the Royal Charter. The Directors consider Trinity College, Cambridge to be the ultimate controlling party.

Trinity College, Cambridge is the parent undertaking of the largest group of undertakings to consolidate these financial statements at 30 June 2017. The consolidated financial statements of Trinity College, Cambridge are available from Trinity College, Cambridge, CB2 1TQ. Trinity College, Cambridge is the parent undertaking of the smallest group of undertakings to consolidate these financial statements.