

ACCOUNTS FOR THE YEAR ENDED 30 June 2024

TRINITY HALL Index to the accounts For the Year Ended 30 June 2024



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Governing Body and Advisers For the Year Ended 30 June 2024



Dr Marion Bouicault (to 30.9.2023)

Governing Body

Master: Ms Mary Hockaday
Vice-Master: Professor Jan Schramm
Bursar: Mr Tim Harvey-Samuel

Senior Tutor: Dr Michael Sutherland (from 14.9.2023)

Registered charity number

1137458

Professor Simon Guest Dr Robert Asher Dr Anton Enright
Professor Mike Hobson Professor Sasha Turchyn Dr Emma Kast (to 30.9.2023)

Professor John Clarkson Revd Dr Stephen Plant Dr Anya Burgon
Professor James Montgomery Professor Alexander Marr Dr Marieke Meelen
Professor Florian Hollfelder Professor Stephen Watterson Dr Nelson Lam
Professor Ramji

Professor Brian Cheffins Dr Alana Mailes Venkataramanan Professor Simon Moore Dr Tamsin O'Connell Dr Neil Dewar Professor Vasant Kumar Professor David Erdos Dr Tristen Naylor Dr Nick Bampos Dr Pedro Ramos Pinto Dr Rachelle Stretch Professor Adam Branch Dr James Wood Professor John Bradley Dr Heather Inwood Professor Clare Jackson Dr Greg Taujanskas Dr Ron Reid-Edwards Dr Bill Balunas

Professor Louise Haywood Dr Ron Reid-Edwards Dr Bill Balunas
Professor Graham Pullan Professor Gonçalo Bernardes Dr Sourav Sarkar
Professor Ian Wilkinson Professor Hatice Gunes Dr Gwen Wyatt-Moon
Dr Cristiano Ristuccia Dr Rona Smith Dr Alena Drieschova
Dr Jerome Jarrett Dr Rachel Tolley Dr James Davies

Dr Leila Mukhida

Dr Isabelle McNeill Mr Jai Chitnavis Dr Joshua Lawrence (from 1.10.2023)

Mr Glen Sharp Dr Adam Lebovitz (to 30.9.2023)

Dr Jane Partner Dr Marcus Tomalin Dr Daniele Cassese (from 1.10.2023)

Professor Lorand Bartels (to 31.8.2023)

Dr Lee De-Wit Dr Louis Klee (from 1.10.2023)

Professor Andrew Murray

Dr Simon Corkery (to 30.9.2023)

Dr Rebecca Dell (from 1.1.2024)

Mr Andrew Arthur

Professor Edmund Kunji

Auditors Bankers

Peters Elworthy & Moore
Salisbury House
Station Road
Cambridge
Cambridge
CB1 2LA

Lloyds Bank plc
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Cambridge
Cambridge
CB2 3HQ

Solicitors

Birketts LLP

22 Station Road

Cambridge

CB1 2JD

Mills & Reeve LLP

Mills & Reeve LLP

Mills & Reeve LLP

Farrer & Co LLP

66 Lincoln's Inn Fields

London

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Principal Property Agents

BidwellsCarter JonasSavillsBidwell HouseOne Station SquareUnex HouseTrumpington StreetCambridge132-134 Hills RoadCambridgeCB1 2GACambridgeCB2 9LDCB2 8PA

CB2 1PH

Operating and Financial Review For the Year Ended 30 June 2024



Status

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

Aims and objectives

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

Overview of the Year

Key figures

Operating deficit	College	Value of		
(unrestricted)	investment/student	Scholarships/awards		
£2.0m (-31%)	£11,477pa (+13%)	£1.5m (+18%)		
	Investment return +8.9%	Investments total £380.5m (+7.9%)		

The financial year 2023-24 saw a continuation of the pressures that currently beset Higher Education in the UK and to which the College, though resilient, is not immune. These pressures arise from rising costs and flat fees for home students. Any consideration of our operating finances must begin with recognition of that financial reality, which generates structural operating deficits across the sector. The main areas of cost increase for this financial year are education costs and utilities. Nonetheless 2023-24 is the most "normal" financial year since 2018-19 due to the lack of large exceptional items swinging the income and expenditure statement in either direction and the continuing reversion of conferencing activity to its former healthy state. There is thus less distortion in this set of accounts than in recent years. The College benefits from an endowment that continues to perform well and this balance sheet strength facilitates resilience in the face of such demanding operating conditions. In 2023-24 the total return drawn from the endowment provided 48.2% of the College's total income.

The College community thrived in 2023-24, there was purposeful progress in academic, community, cultural, and sporting activity. The College commenced its review of Governance structures and also developed the Masterplan work on improving our Estate's facilities and sustainability through a funding and phasing exercise, ably led by Glen Sharp, the Junior Bursar. Significant internal resources have been mobilised to finance much of the early work on the Masterplan some of which is now underway.

However, in order to achieve our aims for the Estate we will require generous and substantial philanthropic support. To this end the College is launching a fundraising campaign for its 675th Anniversary in 2025, targeting £50m. Student support and the modernisation and sustainability of the Estate form two of the key pillars of our case for support. The first projects of the Masterplan are a comprehensive refurbishment of O staircase which will significantly improve student provision and

Operating and Financial Review For the Year Ended 30 June 2024



environmental performance, including the deployment of solar thermal capability for water heating for the first time in College. We have also commenced work on a redesign and retrofit of Bishop Bateman Court on Thompson's Lane, currently planned for 2025-26. This has become imperative as the building ages. It will see extensive work to repair the fabric and improve what is now outdated accommodation in terms of comfort and accessibility. A major element of the project will involve a series of measures to reduce emissions including fabric improvements and the use of air source heat pumps and Solar PV as energy sources.

The College's endowment performed well. At 30 June 2024 the endowment plus cash stood at £401.3m (2023 £374.6m), an improvement of 7.1%. These resources help the College secure a sustainable future, against imbalances between student funding and the cost of the education we provide. The College invests £11,477 per student (undergraduate and postgraduate) per annum more than it receives in fee income, a very significant structural financial deficit. The endowment also provides a buffer against financial volatility and allows us carefully to invest in the future of education and research and the maintenance and improvement of our estate.

These drivers are reflected in our financial results for the year. The operating deficit is £2.0m (2023 £2.9m), While it is pleasing to have reduced the deficit it remains a huge challenge to eliminate due to the continued pressures referenced above. Including restricted and endowment activity in the income and expenditure account the total deficit grew to £3.1m (2023 £2.5m), The balance sheet continues to be extremely robust, net assets grew by 7.2% to £416.9m (2023 £388.9m).

Achievements and Performance

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

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

Students

During the year, the College educated 404 (420) undergraduate students and 239 (228) postgraduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

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

Admissions

The College admits as students those who have the highest potential for benefitting from the education provided by the College and the University and recruits as academic staff those who are able to contribute most to the academic excellence of the College, regardless of their financial, social, religious or ethnic background.

In the 2024 admissions round a total of 134 Undergraduate offers (not including deferred offers carried over from the previous round) were made to students (*cf.* 133 in 2023). The table below summarises the offers made for entry in 2024 by subject type and gender; also included are the numbers for candidates who were ultimately confirmed for entry in October 2024:

Operating and Financial Review For the Year Ended 30 June 2024



	Arts	Sciences	Total	Male	Female	Other	Total
Offers	75 (70)	59 (63)	134 (133)	66 (61)	63 (72)	5	134 (133)
Intake	57 (58)	45 (50)	102 (108)	51 (57)	49 (47)	2 (4)	102 (108)

Including only those applicants who were UK resident, 71% of offers were made to applicants from Maintained Schools (cf. 77% in 2023). Overall 78% (cf. 76%) of offers were to students categorised as Home students (including Refugee status) for fee purposes, 2% (cf. 3%) to EU students and 20% (cf. 21%) to Overseas students.

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

To admit UK resident students from:

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

The proportion of offers made by the College to UK resident students (including deferred offers from 2023) from POLAR4 Q1 was 8.7% (*cf. APP target of 7.0*%) and 20.2% (*cf. APP target of 16.6*%) from POLAR4 Q1 and Q2.

The proportion of offers made by the College to UK resident students from quintiles 1 and 2 of regional IMD was 30.8% (cf. APP target of 21.2%).

At the time of writing, of the postgraduate admissions for entry in 2024 43% (*cf. 44*%) were students categorised as Home students for fee purposes and 57% (*cf. 56*%) Oversees students. The gender split of postgraduate admissions was 55% identifying as male (*cf. 49*%), 43% identifying as female (*cf. 49*%) and 2% identifying as other (*cf. 2*%).

Broadening Access

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

A new Access and Participation Plan has been put in place which includes targets concerning underrepresented ethnicities and demographics. Our *You'll Fit In* programme (aimed at Year 12 students with African, Caribbean, Bangladeshi and Pakistani heritage) and *Waymarkers* programme (aimed at Year 10 students with Gypsy-Traveller heritage) are designed to tackle these issues. Both have been facilitated with funding from the Isaac Newton Trust. Whilst these initiatives are in their early stages, encouragingly over 600 potential applicants registered for the first *You'll Fit In* programme. A *Cambridge from the inside* series of podcasts focussing on a wide range of

Admissions-related topics was developed over the course of the year and went live in time for the start of the 2025 admissions round. Again this initiative is being supported by funding from the Isaac Newton Trust.

Operating and Financial Review For the Year Ended 30 June 2024



Student Support

In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme ("CBS"), a scheme operated in common with the University. For the academic year 2023-24, the number of awards made was 97 (93), out of a Home/EU undergraduate population of 345 (336), equal to 28% (28%). The average value of the awards was £2,952 (£2,765), and 55 (55) of the awards were at the maximum value of £3,500. The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. Students who started in or after 2021 who are eligible for a CBS award and who have been eligible for free school meals at any point during secondary school also receive the Education Premium, an additional award of £1,000 per year. In 2023-24, 19 (17) students received the Education Premium. In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of postgraduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2023-24, £914,000 (£696,000) was spent on specific studentships for postgraduate students representing 130% (111%) of postgraduate fee income (£705,000 of. £625,000 in 2022-23).

In addition to these specific awards the College supports its entire student body, both undergraduate and postgraduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2023-24 the deficit on the Education Account was £6.5 million (£5.8 million); thus support for each student of all classes averaged just over £11,470 (£10,200).

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

The College's multi-disciplinary Wellbeing Team provides students experiencing wellbeing-related issues with access to general and specialist support, information and advice. Following a whole institution stepped care model, in partnership with the students, staff and Fellows, the Team's goals are to create an environment in which students can flourish academically and personally, to equip them with the skills and knowledge they need to look after their own wellbeing and to cope effectively with the stresses of life, and to develop a community and preventative approach to wellbeing. The College partners actively with the University Counselling service to deliver this.

Academic performance

In the 2023-24 academic year a total of 364 Trinity Hall students sat classed examinations. Of these, 95 (26.1%) achieved first-class honours or the equivalent, and a further 195 (53.6%) received a 2.i or the equivalent. These figures compare to 22.8% and 59.6% in 2023. There was an encouraging reduction in the number of students requesting intermission from the unusually high numbers seen in 2022-23.

Research

For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2024 competition came from the fields of Biochemistry and English. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

Employees

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

Operating and Financial Review For the Year Ended 30 June 2024



is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £681,000 (£740,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 151.00 *cf.* FTE 144.33 in 2023) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £7.9 million (£8.1 million).

Internal Beneficiaries

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

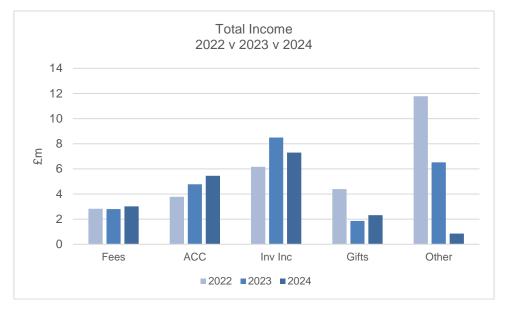
Financial Performance

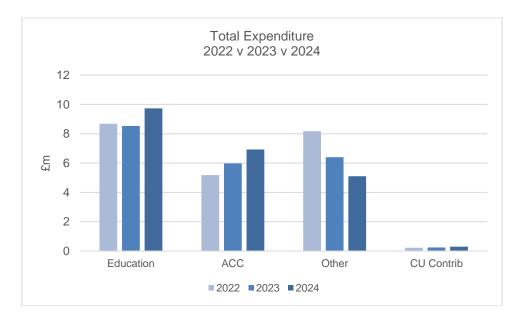
Consolidated Income and Expenditure Account

The College recorded an Unrestricted deficit of £2.0m for the year (2023 - £2.9m) and a Restricted surplus of £1.3m (£1.6m). The overall deficit was £3.1m (surplus of £3.3m – including exceptional gains). The underlying operating performance is described in "Overview" above. The £2.4m deficit in the "Endowment" column (£1.2m) largely reflects the difference between investment income received in the year and the drawdown under the College's total return methodology which is based off a spending rule of 3% of the average capital balance of the endowment for the preceding seven years. The growth in this deficit reflects i) an increase in the amount drawn down as a result of strong capital growth in the endowment in recent years, ii) certain items of exceptional income from 2022-23 which were not repeated and iii) timing differences of distributions. The drawdown from the endowment now represents 48% of the College's total annual income.

TRINITY HALL Operating and Financial Review For the Year Ended 30 June 2024







Income from academic fees and charges rose by 7.4% to £2.9m due to changes in the student mix. Income from residences, accommodation and catering increased by 12.5% to £5.4m (£4.8m). Our conference and catering business continued its strong recovery for a third year, total revenues reached £1.3m (£1.1m) a 18% increase after 130% growth in the prior year. We are now approaching pre-pandemic levels of revenue in the business but with a very different mix. The margin has remained healthy as the team focus on "high end" opportunities for the commercial business. The seasonality of this business means we have strong visibility on outturn after the peak summer 2024 period and it is a pleasure to confirm that activity in the current financial year continues to be very strong.

Investment income fell by 14% to £7.3m (£8.5m). The reduction may seem odd in a strong investment year. It is due to the investment of some cash back into the equity market at a lower yield than that prevailing on cash deposits as well as some exceptional returns in the year before and some accrual of rent arrears in the retail property portfolio (since cleared), along with changes in the timing of some distributions.

Operating and Financial Review For the Year Ended 30 June 2024



Aggregate expenditure increased by 4.2% in the year to £22.1m (£21.2m), broadly reverting to the 2021-22 level. CPIH was 2.8% for the year. Upward cost pressures in Higher Education are higher than broader inflation and, as stated above, the impact of flat home student fees exacerbates the negative operational gearing within the sector. Expenditure on education grew by 12% during the year under review to £9.6m (£8.7m). This increase is split roughly equally between spending on Scholarships and Research and increased costs of Teaching; underlying a portion of these items is an exceptional write-off of library books. Costs related to accommodation and catering rose by 16.7% to £7.0m (£6.0m). The largest element here was a steeper rise in utility costs than experienced in the prior two years. The expiration of hedges bit harder this year than last as the College felt the full exposure of structurally higher energy prices. We expect this to moderate as the Colleges collective purchasing strategy enables us to protect prices forward for the future. Increases in food costs also played a part. For the second year running our staff made heroic efforts to mitigate these increases with clever procurement and provision. Other expenditure fell by 5% to £6.1m (£6.4m). There was a notable increase in the non-cash item relating to USS costs (separately itemised for the first time this year) which delivered an add back of £926k in 2023-24 vs £130k in the prior year. This is the result of the financing of the scheme's future liabilities moving onto a stronger footing as interest rates and therefore discount rates rise. This had a beneficial impact on overall staff costs (36% of total costs) which fell by 1.8% to £7.9m (£8.1m).

The College's contribution to the University's inter-collegiate equalisation fund rose by 21% or £51k to £298k as a function of the College's relative growth in resources.

Donations, new endowments and capital grants are recorded at £2.3m, a 25% increase on £1.9m in the prior year. It is however always best to look at longer-term trends rather than any single year. The generosity and support of our donors is profoundly appreciated. As the College launches its Anniversary Campaign to raise funds for student support and facilities, academic recruitment and the modernisation and sustainability of the estate this philanthropy will be crucial to help us achieve our objectives.

Balance sheet and endowment performance

Net assets grew by 7.2% to £416.9m (2023 £388.9m). Investment performance drove this growth, with a total return of 8.9%. Investments grew by 7.9% to £380.5m (£352.5m). Equity performance was strong across almost all managers. Property was more mixed, although broadly stable in capital values. We have therefore taken advantage of this period of depressed property values to make acquisitions with the opportunity to add value in the coming years and decades. Subsequent to year end we completed the acquisition of a farming estate with a series of mixed-use properties in Essex, negotiation for which took up much of the year under review. We also progressed our sustainability initiatives across the investment estate on which I hope to write more next year as some of these come to fruition.

The balance sheet provision relating to future pension liabilities declined by 31% to £2.6m (£3.8m) for the reasons given above in relation to USS.

Cambridge & Counties Bank ("CCB") has continued to perform very strongly, building a significant amount of value over the course of the year, which grew the value of the College's investment by 18% from £86.7m to £102.3m. This is a significant landmark, twelve years after CCB's foundation and represents a strong return on the College's £22.3m investment. As interest rates decrease maintaining these levels of profitability will become more challenging but CCB has weathered a period of stress in credit extremely well and is excellently positioned for the future in terms of the quality of its operations and its strong core profitability. More information on CCB is available at https://ccbank.co.uk/.

The Junior Bursar and Maintenance team put significant focus during the year into developing a phasing plan for the Masterplan projects, while a financial plan was developed in lock step with this. This forms an important pillar of our case for support for the campaign as described above. The College also installed an array of solar photovoltaic panels on the roof of Boulton House. During the first year of operation these have generated 9% of the electricity used by the buildings on the North side of Wychfield. This year's capital projects are the refurbishment of O staircase and the preparation

Operating and Financial Review For the Year Ended 30 June 2024



of our Bateman Street properties (returned from a lease to Pembroke) to use in 2025-26. We will also be planning the refurbishment of Bishop Bateman Court as described in "Overview" above.

Outlook

The quality of the education Trinity Hall delivers in fulfilment of its core charitable purpose in combination with the failure of fees to keep pace with inflation over the last decade means that the College invests £11,477 per student more each year than it receives in fee income. Thankfully the immense generosity of our alumni and the performance of our endowment continue to make this possible. The drawdown from the endowment comprises nearly half of the College's total income this year. We have a purposeful and considered plan to improve our estate to the benefit of all members of the community, including a full redevelopment of the Cherry Tree Court area to provide a community café and a multipurpose performance space. The plan also contains measures which are intended to reduce College emissions by up to two thirds over 12 years (subject to financing and planning permission). This sits in partnership with plans for continuing the development of our academic offering and supporting students actively and effectively. In order to execute these plans while continuing to deliver a world class student experience we require the support of our alumni. We will mobilise considerable internal resources to pump prime these plans over the coming years and look forward to discussing them with our community as we launch our 675th Anniversary Campaign.

On behalf of the Governing Body Timothy Harvey-Samuel Date: 19 November 2024

Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



Governance

The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including Finance, Fellowship, Development, Education Policy, Statutes Ordinances Regulations & Policies, PREVENT, Buildings and Estate Operations. Responsibilities of the Governing Body are more fully described on page 17.

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

Investment policy

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

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

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

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

Reserves policy

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

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

At 30 June 2024 Trinity Hall had £119.4 million (£106.7m) in restricted reserves and unrestricted reserves of £297.5 million (£282.1m) of which £95.0 million (£96.0m) is represented by fixed assets.

Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



The £202.5 million (£186.1 m) of unrestricted reserves that are not accounted for within fixed assets are invested and the Total Return Policy is applied.

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

Fundraising

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

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

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

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

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

Principal risks and uncertainties

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

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

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

Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



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

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

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

- As well as creating new opportunities and efficiencies, ever increasing dependence on technology exposes the College's data and operations to increasing cyber security risks. The College continues to strive toward ever improving cyber security resilience and ensure that security is built into technology, data storage and software from purchase/installation and that it is updated punctually. It must also be prepared not only to defend its systems but also to be able to recover swiftly from a destructive cyber-attack should it occur;
- Economic impacts deriving from inflation have been exacerbated by the impact of Brexit on labour supply, mobility and skill level. This has an impact on the College's recruitment and its ability to source supplies;
- Uncertain economic conditions may adversely affect the continued recovery of the College's conference activities which have been a significant contributor to the College's revenues.
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise:
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities.
- The failure of academic fees to keep up with the rise in academic costs, as well as the
 inevitable uncertainties with a significant change to the funding of universities in England,
 mean that the funding and costs associated with the College's core activity will need to be
 kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

Safeguarding and vulnerable adults' policy

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

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

Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



Environmental policy

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

Equal opportunities

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

Public benefit statement

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

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

Education:

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

Research:

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

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

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.

Corporate Governance and Public Benefit Statement For the Year Ended 30 June 2024



In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for many faiths including Islam, Judaism, Hinduism and Sikhism.

The College maintains an extensive Library (including important special collections), so providing a valuable resource for students and Fellows of the College, members of other colleges and the University of Cambridge more widely, external scholars and researchers, as well as local children from maintained and other schools through educational visits and the public through regular exhibitions.

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

On behalf of the Governing Body Timothy Harvey-Samuel Date: 19 November 2024

Responsibilities of the Governing Body and Statement of Internal Control For the Year Ended 30 June 2024



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

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

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

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

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

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

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

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

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

On behalf of the Governing Body Timothy Harvey-Samuel Date: 19 November 2024

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Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2024



Independent auditors' report to the Governing Body of Trinity Hall

Opinion

We have audited the financial statements of Trinity Hall (the 'College') for the year ended 30 June 2024, which comprise the Consolidated and College Statement of Comprehensive Income and Expenditure, the Consolidated Statement of Changes in Reserves, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the College's affairs as at 30 June 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statues of the University of Cambridge.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2024



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

We have nothing to report in this regard.

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governing Body

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

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2024



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

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

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

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

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

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

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

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

Independent Auditors' Report to the Governing Body of Trinity Hall For the Year Ended 30 June 2024



laws and regulations to enquiry of the Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

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

PETERS ELWORTHY & MOORE

Chartered Accountants and Statutory Auditors

Salisbury House Station Road Cambridge CB1 2LA

Date: 19 November 2024



Basis of preparation

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

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

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

Basis of accounting

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

Basis of consolidation

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

Recognition of income

Academic fees

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

Donations and endowments

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

Legacies are recognised when the College is entitled to the funds, when receipt is probable and when amounts can be measured reliably which is the earlier of probate being granted or final estate accounts being received when it becomes probable that a distribution will be made to the College. Where entitlement is demonstrated, the College only recognises income to the extent that future distributions can be measured reliably. For residual legacies this means that the value of future distributions is estimated based on available evidence in the year. These estimates are regularly reviewed and updated as required.

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

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

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



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

Total Return

Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non-investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments.

Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2023:3.0%) of an average of the market value of the investment assets. The long-dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

Foreign currency translation

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

Other income

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

Cambridge Bursary Scheme

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

The net payment of £175,938 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income - £123,276 - (note 1)

Expenditure - £299,214

Endowment and investment income

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

Fixed assets

Land and buildings

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

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

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

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



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

Maintenance of premises

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

Equipment

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

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

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

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

Leased assets

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

Heritage assets

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

Shared Equity Scheme Investments

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

Investments

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

Stocks

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



Financial Instruments

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

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

Financial assets

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

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

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

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

Financial Liabilities

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

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

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

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



Provisions

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

Taxation

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

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

Contribution under Statute G, II

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

Pension Schemes

The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme -wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme and the deficit recovery contributions payable under the scheme's Recovery Plan.

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

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

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

Employment benefits

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

Reserves

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



Critical Accounting Estimates and Judgements

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

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

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

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

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

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

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

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control and represents (typically) an industry-wide scheme such as Universities Superannuation Scheme. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) with the resulting expense charged through the income statement in accordance with section 28 of FRS 102.

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

Consolidated Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2024



Note Note Note Note State Note State Note State Note Note State Note			Unrestricted	Restricted	Endowment	Total	Unrestricted	Restricted	Endowment	Total
Academic fees and charges			Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended	Year Ended
Second control catering and conferences 2 5.442	INCOME	Note	£000	£000	£000	£000	£000	£000	£000	£000
Total income before donations and endowments	Accommodation, catering and conferences Endowment return transferred Other investment income	2 3 3	5,442 6,410 (38)	- 2,719	- (9,129)	5,442 - 7,297	4,774 6,077 126	- 2,501	- (8,578)	4,774 - 8,487
New endowments	Total income before donations and endowments		15,563	2,935	(1,887)	16,611	·	2,706	(310)	
Other capital grants for assets 4 - - - - 252 - 252 Total Income 16,726 3,564 (1,362) 18,928 20,777 3,742 (75) 24,444 EXPENDITURE Education 6 7,443 2,104 - 9,547 6,653 2,012 - 8,665 Accommodation, catering and conferences 7 7,010 - - 7,010 5,980 - - 5,980 Other expenditure 8 5,053 45 1,028 6,126 5,272 45 1,080 6,397 Contribution under statute G.II 182 116 - 298 151 96 - 247 Change USS pension deficit recovery provision (926) - - (926) (130) - 2,153 1,080 21,159 Surplus (deficit) before other gains and losses 18,762 2,265 1,028 22,055 17,926 2,153 1,080 21,159 <td>Donations</td> <td>4</td> <td>1,163</td> <td>629</td> <td>-</td> <td>1,792</td> <td>333</td> <td>1,036</td> <td>-</td> <td>1,369</td>	Donations	4	1,163	629	-	1,792	333	1,036	-	1,369
Total Income	New endowments		-	-	525	525	-	-	235	235
Education 6	Other capital grants for assets	4	-	-	-	-	252		-	252
Education 6 7,443 2,104 - 9,547 6,653 2,012 - 8,665 Accommodation, catering and conferences 7 7,010 7,010 5,980 5,980 Other expenditure 8 5,053 45 1,028 6,126 5,272 45 1,080 6,397 Change USS pension deficit recovery provision 926 1 18,762 2,265 1,028 22,055 17,926 2,153 1,080 21,159 Surplus (deficit) before other gains and losses (2,036) 1,299 (2,390) (3,127) 2,851 1,589 (1,155) 3,285 Gains/(loss) on investments — non-controlling interest (NCI) Gains/(loss) other Surplus (deficit) for the year 15,110 2,860 9,913 27,883 13,202 2,390 5,344 20,936 Total comprehensive income for the year — Parent 15,110 2,785 9,913 27,808 13,202 2,377 5,344 20,933	Total Income		16,726	3,564	(1,362)	18,928	20,777	3,742	(75)	24,444
Accommodation, catering and conferences 7 7,010 7,010 5,980 5,980 Other expenditure 8 5,053 45 1,028 6,126 5,272 45 1,080 6,397 182 116 - 298 151 96 - 247 Change USS pension deficit recovery provision (926) (926) (130) (130) (130) Total expenditure 18,762 2,265 1,028 22,055 17,926 2,153 1,080 21,159 Surplus (deficit) before other gains and losses (2,036) 1,299 (2,390) (3,127) 2,851 1,589 (1,155) 3,285 (2,036) (130) (130) (130) Gains/(loss) on investments 6 17,004 1,534 12,303 30,841 9,271 836 6,499 16,606 Gains/(loss) on investments - non-controlling interest (NCI) 27 27 - (35) - (35) Gains/(loss) other expenditure 15,058 2,860 9,913 27,831 12,701 2,390 5,344 20,435 (2,435) (2,435) (2,436) (2,	EXPENDITURE									
Surplus (deficit) before other gains and losses (2,036) 1,299 (2,390) (3,127) 2,851 1,589 (1,155) 3,285 Gains/(loss on disposal of fixed assets - <td< td=""><td>Accommodation, catering and conferences Other expenditure Contribution under statute G.II</td><td>7</td><td>7,010 5,053 182</td><td>- 45</td><td>-</td><td>7,010 6,126 298</td><td>5,980 5,272 151</td><td>- 45</td><td>-</td><td>5,980 6,397 247</td></td<>	Accommodation, catering and conferences Other expenditure Contribution under statute G.II	7	7,010 5,053 182	- 45	-	7,010 6,126 298	5,980 5,272 151	- 45	-	5,980 6,397 247
Gains/(loss on disposal of fixed assets Gains/(loss) on investments Gains/(loss) on investments Gains/(loss) on investments Gains/(loss) on investments – non-controlling interest (NCI) Gains/(loss) on investments – non-controlling interest (NCI) Gains/(loss) other 90 90 579	Total expenditure		18,762	2,265	1,028	22,055	17,926	2,153	1,080	21,159
Gains/(loss on disposal of fixed assets Gains/(loss) on investments Gains/(loss) on investments Gains/(loss) on investments – non-controlling interest (NCI) Gains/(loss) on investments – 100 –	Surplus (deficit) before other gains and losses		(2,036)	1,299	(2,390)	(3,127)	2,851	1,589	(1,155)	3,285
Other comprehensive income 52 - 52 501 - 501 Actuarial gain/(loss) in respect of pension schemes 52 - - 52 501 - - 501 Total comprehensive income for the year 15,110 2,860 9,913 27,883 13,202 2,390 5,344 20,936 Total comprehensive income for the year – Parent 15,110 2,785 9,913 27,808 13,202 2,377 5,344 20,923	Gains/(loss) on investments Gains/(loss) on investments – non-controlling interest (NCI)		17,004	,	-	30,841 27	9,271 -	836 (35)	6,499 -	(35)
Actuarial gain/(loss) in respect of pension schemes 52 - 52 501 - - 501 Total comprehensive income for the year 15,110 2,860 9,913 27,883 13,202 2,390 5,344 20,936 Total comprehensive income for the year – Parent 15,110 2,785 9,913 27,808 13,202 2,377 5,344 20,923	Surplus (deficit) for the year		15,058	2,860	9,913	27,831	12,701	2,390	5,344	20,435
Total comprehensive income for the year – Parent 15,110 2,785 9,913 27,808 13,202 2,377 5,344 20,923			52	-	-	52	501	-	-	501
	Total comprehensive income for the year		15,110	2,860	9,913	27,883	13,202	2,390	5,344	20,936
Total comprehensive income for the year - NCI - 75 - 75 - 13 - 13	Total comprehensive income for the year - Parent		15,110	2,785	9,913	27,808	13,202	2,377	5,344	20,923
	Total comprehensive income for the year - NCI		-	75	-	75	-	13	-	13

College Statement of Comprehensive Income and Expenditure Account For the Year Ended 30 June 2024



		Unrestricted Year Ended 30 June 24	Restricted Year Ended 30 June 24	Endowment Year Ended 30 June 24	Total Year Ended 30 June 24	Unrestricted Year Ended 30 June 23	Restricted Year Ended 30 June 23	Endowment Year Ended 30 June 23	Total Year Ended 30 June 23
INCOME	Note	£000	£000	£000	£000	£000	£000	£000	£000
Academic fees and charges Accommodation, catering and conferences Endowment return transferred Other investment income Other income	1 2 3 3 5	2,893 4,431 6,410 - 1,332	123 - 2,719 -	(9,129) 6,964	3,016 4,431 - 6,964 1,332	2,691 3,950 6,077 - 1,159	112 - 2,501 -	(8,578) 6,938	2,803 3,950 - 6,938 1,159
Total income before donations and endowments		15,066	2,842	(2,165)	15,743	13,877	2,613	(1,640)	14,850
Donations New endowments Other capital grants for assets	4	1,648 - -	629 - -	- 525 -	2,277 525 -	6,478 - 252	1,036 - -	- 235 -	7,514 235 252
Total Income		16,714	3,471	(1,640)	18,545	20,607	3,649	(1,405)	22,851
EXPENDITURE									
Education Accommodation, catering and conferences Other expenditure Contribution under statute G.II Change USS pension deficit recovery provision	6 7 8	7,443 7,010 5,016 182 (926)	2,104 - - 116	- - 561 -	9,547 7,010 5,577 298 (926)	6,654 5,980 5,158 151 (130)	2,011 - - 96	- - 593 -	8,665 5,980 5,751 247 (130)
Total expenditure		18,725	2,220	561	21,506	17,813	. 2,107	593	20,513
Surplus (deficit) before other gains and losses		(2,011)	1,251	(2,201)	(2,961)	2,794	1,542	(1,998)	2,338
Gains/(loss on disposal of fixed assets		-	-	-	-	-	-	-	-
Gains/(loss) on investments		17,004	1,534	12,114	30,652	9,271	836	7,341	17,448
Surplus (deficit) for the year		14,993	2,785	9,913	27,691	12,065	2,378	5,343	19,786
Other comprehensive income Actuarial gain/(loss) in respect of pension schemes		52	-	-	52	501	-	-	501
Total comprehensive income for the year		15,045	2,785	9,913	27,743	12,566	2,378	5,343	20,287

TRINITY HALL Consolidated Statement of Changes in Reserves For the Year Ended 30 June 2024



	INCOME AND			
STATEMENT OF CHANGE IN RESERVES	Unrestricted	Restricted	Endowment	TOTAL
	£000	£000	£000	£000
BALANCE AT 01 JULY 2023	282,120	17,613	89,120	388,853
Surplus/(Deficit) from income and expenditure statement	15,058	2,860	9,913	27,831
Other comprehensive income	52	-	-	52
Release of restricted capital funds spent in the year	2	(2)	-	-
Transfers between reserves	276	(276)	-	-
Non-controlling interests acquired APP	-	172	-	172
Distributions to non-controlling interests APP	-	(49)	-	(49)
BALANCE AT 30 JUNE 2024	297,508	20,318	99,033	416,859

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

TRINITY HALL Consolidated Balance Sheet For the Year Ended 30 June 2024



	Note	30 Jun 24 £000	30 Jun 23 £000
Non-Current Assets Fixed assets Investments	10 11	94,528 380,530	95,715 352,508
Total non-current assets		475,058	448,223
Current Assets Stock Debtors Cash Investments	12 13	453 2,719 20,818 	393 3,418 22,140 25,951
Creditors: amounts falling due within one year	14	(4,572)	(6,541)
Net current assets		19,418	19,410
Creditors: amounts falling due after more than one year	15	(75,000)	(75,000)
Net assets excluding pension liability		419,476	392,633
Pension Liability	16	(2,617)	(3,780)
Net assets including pension asset/(liability)		416,859	388,853
Represented by: Restricted Reserves		Total 30 Jun 24 £	Total 30 Jun 23 £
Income and expenditure reserve-endowment reserve (Restricted) Income and expenditure reserve-restricted reserve	17 18	99,033 20,318 119,351	89,120 17,613 106,733
Unrestricted Reserves Income and expenditure reserve-unrestricted		297,508	282,120
TOTAL RESERVES		416,859	388,853

The financial statements were approved by the Governing Body on 05 November 2024 and signed on its behalf by:

......

Tim Harvey-Samuel

Bursar

Date: 19 November 2024

TRINITY HALL College Balance Sheet For the Year Ended 30 June 2024



	Note	30 Jun 24 £000	30 Jun 23 £000
Non-Current Assets Fixed assets Investments	10 11	95,056 374,296	96,243 348,513
Total non-current assets	-	469,352	444,756
Current Assets Stock Debtors Cash Investments	12 13	453 8,005 19,077 	393 11,149 14,380 25,922
Creditors: amounts falling due within one year	14	(4,461)	(4,833)
Net current assets	-	23,074	21,089
Creditors: amounts falling due after more than one year	15	(75,000)	(75,000)
Net assets excluding pension liability	-	417,426	390,845
Pension Liability	16	(2,617)	(3,780)
Net assets including pension asset/(liability)	-	414,809	387,065
Represented by: Restricted Reserves		Total 30 Jun 24 £000	Total 30 Jun 23 £000
Income and expenditure reserve-endowment reserve (Restricted) Income and expenditure reserve-restricted reserve	17 18	99,033 19,036 118,069	89,120 16,530 105,650
Unrestricted Reserves Income and expenditure reserve-unrestricted	-	296,740	281,415
TOTAL RESERVES	-	414,809	387,065

The financial statements were approved by the Governing Body on 05 November 2024 and signed on its behalf by:

.....

Tim Harvey-Samuel

Bursar

Date: 19 November 2024

TRINITY HALL Consolidated Cash Flow Statement For the Year Ended 30 June 2024



	Note	30 Jun 24 £000	30 Jun 23 £000
Net Cash (Outflow)/Inflow from Operating Activities	20	(4,833)	6,593
Cash flow from investing activities	21	6,413	(12,978)
Contribution to colleges fund		(298)	(247)
Cash flows from financing activities	21	(2,604)	(2,608)
(Decrease)/Increase in cash and cash equivalents in year		(1,322)	(9,240)
Cash and cash equivalents at the beginning of the year		22,140	31,380
Cash and cash equivalents at the end of the year	22	20,818	22,140

TRINITY HALL NOTES TO THE ACCOUNTS

1. ACADEMIC FEES AND CHARGES

	30 Jun 24 £000	30 Jun 23 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,520	1,550
Fee income received at the unregulated Undergraduate rate	592	491
Fee income received at the Postgraduate rate	705	625
Other income	76	25
	2,893	2,691
Cambridge Bursaries Income	123	112
	3,016	2,803

2. ACCOMMODATION, CATERING AND CONFERENCES INCOME

		30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Accommodation	College Members	3,017	2,543	3,017	2,542
	Conferences	198	142	670	495
Catering	College Members	1,114	1,170	1,114	1,170
-	Conferences	102	95	641	567
		4.431	3.950	5.442	4.774

3. ENDOWMENT AND INVESTMENT INCOME

3.a. Analysis	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
Income from:				
Non-investment fund	-	-	(38)	126
Investment fund total return	9,248	8,688	9,248	8,688
Other investment income	· -	· -	93	93
	9.248	8.688	9.303	8.907

3.b. Summary of total return	30 Jun 24	30 Jun 23	30 June 24	30 June 23
	College	College	Group	Group
	£000	£000	£000	£000
Endowment income from: Assets included in the Investment fund Assets not included in the Investment fund	6,964	6,938	7,242	8,268
	-	-	(38)	126
Gains/(losses) on Endowment Assets: Land and buildings Quoted and other securities and cash	586	4,030	853	3,750
	30,184	13,528	30,184	13,528
Total return for the year	37,734	24,496	38,241	25,672
Total return transferred to the income and expenditure account Total return transferred to the Balance Sheet	(9,129)	(8,578)	(9,129)	(8,578)
	(119)	(109)	(119)	(109)
Investment managers costs (see note 3c)	(561)	(593)	(1,028)	(1,080)
Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)	27,925	15,216	27,965	15,905

TRINITY HALL NOTES TO THE ACCOUNTS

3.	ENDOWMENT AND INV	ESTMENT INCOM	E (Continued)			
	3.c. Investment mana	gement costs	30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
	Investment managem	ent costs	561	593	1,028	1,080
			561	593	1,028	1,080
4.	DONATIONS					
٠.	DONATIONS		30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
	Unrestricted donation	S	1,648	6,730	1,163	585
	Restricted donations		629	1,036	629	1,036
			2,277	7,766	1,792	1,621
5.	OTHER INCOME		30 Jun 24 College £000	30 Jun 23 College £000	30 June 24 Group £000	30 June 23 Group £000
	Other income		671	685	195	206
	Property sale in THR(Bank interest receival		661	474	- 661	5,844 474
			1,332	1,159	856	6,524
6.	EDUCATION EXPENDI	TURE			30 Jun 24 £000	30 Jun 23 £000
	Teaching				3,743	3,276
	Tutorial Admissions and Acces	SS			1,093 722	1,040 720
	Research				1,107	962
	Scholarships and Awar Other Educational Fac				1,536 1,345	1,297 1,370
					9,546	8,665
7.	ACCOMMODATION, C.	ATERING AND CO	NFERENCES EXPE	NDITURE	30 Jun 24 £000	30 Jun 23 £000
	Accommodation	Conferences (inc	s I. marketing costs)		4,773 314	3,850 215
	Catering	College Members			1,762	1,771
		Conferences			161	144
					7,010	5,980

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

TRINITY HALL NOTES TO THE ACCOUNTS

8. ANALYSIS OF EXPENDITURE BY ACTIVITY 2024

8.a. ACTIVITY 2024	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education Accommodation, Catering and	6 7	4,154 3,889	556 1,211	4,837 1,910	9,547 7,010
Conferences			1,211		
Other	8c	(113)	-	5,611	5,498
		7,930	1,767	12,358	22,055
8.b. ACTIVITY 2023					
Education	6	3,819	517	4,329	8,665
Accommodation, Catering and Conferences	7	3,587	1,187	1,206	5,980
Other	8c	671	-	5,843	6,514
		8,077	1,704	11,378	21,159
8.c. OTHER EXPENDITURE				30 Jun 24 £000	30 Jun 23 £000
Investment and property manag	ement				
Third party costs Internal costs				1,763	2,156
internal costs				263	227
Long dated borrowing interest				2,026	2,383
and set up charges Fundraising				2,604 839	2,608 869
Alumni				365	127
Miscellaneous				210	233
Property Sale in THR(1)				-	42
Other				82	135
USS Deficit Contribution under Statute G.II				(926) 298	(130) 247
				5,498	6,514
				<u> </u>	
8d. AUDITORS REMUNERATIO				30 Jun 24 £000	30 Jun 23 £000
Other operating expenses include Audit fees payable to the Coll-		ernal auditors		50	57
,,	5			50	57
STAFF COSTS					

9.

Consolidated				
	Academic	Academics 30 Jun 24	Total 30 Jun 24	Total 30 Jun 23
	30 Jun 24			
	£000	£000	£000	£000
Staff Costs				
Emoluments	2,038	5,460	7,498	6,885
Social Security Costs	179	479	658	600
Other Pension Costs	(727)	501	(226)	592
	1,490	6,440	7,930	8,077

9. STAFF COSTS (Continued)

Average Staff Numbers	30 Jun 24 Fellows	30 Jun 24 Staff	30 Jun 24 Total	30 Jun 23 Full-time Equivalents
Average Staff Numbers Academic	80	<u>-</u>	80	80
Non-Academic	-	151	151	144
	80	151	231	224

At the Balance Sheet date there were 67 members of the Governing Body. During the year the average number receiving remuneration was 68. The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 24 £000	30 Jun 23 £000
£60,001 - £70,000	2	2
£70,001 - £80,000	6	4
£80,001 - £90,000	2	1
£90,001 - £100,000	0	2
£100,001 - £110,000	1	1
£110,001 - £120,000	0	0
£120,001 - £130,000	1	1
£130,001 - £140,000	1	0

Remuneration includes salary and any taxable benefits either paid, payable or provided, gross of any salary sacrifice arrangements.

Key management personnel

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

	30 Jun 24 £000	30 Jun 23 £000
Key management personnel	681	740

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



10. FIXED ASSETS

FIXED ASSETS - Group

FIXED ASSETS - Group				Heritage	30 Jun 24	30 Jun 23
Tangible Assets	Buildings £000	Land £000	Equipment £000	Assets £00	Total £000	Total £000
Cost or valuation At the beginning of the year	78,720	20,004	7,828	6,087	112,639	110,294
Additions	1,033	-	165	-	1,198	2,345
Disposals at Cost/Valuation	-	-	(618)	-	(618)	-
Transfer to Investment assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	79,753	20,004	7,375	6,087	113,219	112,639
Depreciation						
At the beginning of the year	14,434	-	2,490	-	16,924	15,220
Provided for the year	1,613	-	154	-	1,767	1,704
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	16,047	-	2,644		18,691	16,924
Net book value						
At the end of the year	63,706	20,004	4,731	6,087	94,528	95,715
At the beginning of the year	64,286	20,004	5,338	6,087	95,715	95,074



10. FIXED ASSETS (Continued)

FIXED ASSETS - College

Tangible Assets	Buildings £000	Land £000	Equipment £000	Heritage Assets £00	30 Jun 24 Total £000	30 Jun 23 Total £000
Cost or valuation	70.040	00.004	7.000	0.007	440.407	440.004
At the beginning of the year	79,248	20,004	7,828	6,087	113,167	110,821
Additions	1,033	-	165	-	1,198	2,346
Disposals at Cost/Valuation	-	-	(618)	-	(618)	-
Transfer to Investment assets	-	-	-	-	-	-
Revaluation during the year	-	-	-	-	-	-
At the end of the year	80,281	20,004	7,375	6,087	113,747	113,167
Depreciation						
At the beginning of the year	14,434	-	2,490	-	16,924	15,220
Provided for the year	1,613	-	154	-	1,767	1,704
Eliminated on Disposal	-	-	-	-	-	-
Transfer to Investment Assets	-	-	-	-	-	-
At the end of the year	16,047		2,644	-	18,691	16,924
Net book value						
At the end of the year	64,234	20,004	4,731	6,087	95,056	96,243
At the beginning of the year	64,814	20,004	5,338	6,087	96,243	95,601

The insured value of the freehold land and buildings as at 30 June 2024 was £203,876,459 Land and buildings are valued at depreciated replacement cost.

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



11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS

Total Investment Assets	30 Jun 24 Group £000	30 Jun 23 Group £000	30 Jun 24 College £000	30 Jun 23 College £000
Balance as at 1 July 2023	352,508	318,593	348,513	318,837
Additions	46,510	54,043	44,571	49,169
Disposals	(43,927)	(39,519)	(43,927)	(39,200)
Transfer from tangible assets	-	602	-	602
Appreciation on revaluation	29,419	15,492	29,119	15.808
Decrease in Cash Balances	(3,980)	3,297	(3,980)	3,297
Balance as at 30 June 2024	380,530	352,508	374,296	348.513
Represented by:				
Freehold Land and Buildings	64,857	62,032	44,920	44,333
Quoted Securities – Equities	126,000	175,581	126,000	175,581
Indirect Property via unquoted funds	1,923	3,190	1,923	3,190
Alternative Investments	7,133	6,717	7,133	6,717
Unquoted Securities – Equity *	176,461	96,852	176,204	96,595
Investment In Subsidiary Undertakings	-	-	13,960	13,960
Cash held at Brokers	4,156	8,136	4,156	8,137
	380,530	352,508	374,296	348,513

^{*£63} million of quoted equity securities are held in unquoted/registered funds

12. DEBTORS				
	30 Jun 24 Group £000	30 Jun 23 Group £000	30 Jun 24 College £000	30 Jun 23 College £000
Members of the College	-	24	-	24
Amounts due from Subsidiary Undertaking	-	-	5,450	8,044
Other Debtors	2,435	2,965	2,282	2,664
Prepayments and accrued income	284	429	273	417
	2,719	3,418	8,005	11,149
13. CASH				
Bank Deposits	3	3	3	3
Current Accounts	20,814	22,136	19,073	14,376
Cash in hand	1	1	1	, 1
	20,818	22,140	19,077	14,380
14. CREDITORS: AMOUNTS FALLING DUE WI	THIN ONE YEAR			
Trade creditors	505	792	482	737
Members of the College	127	169	127	169
Amounts due to Subsidiary Undertaking	-	-	784	155
Contribution to Colleges Fund Accruals and deferred income	304	257	304	257
Other	2,177 1,459	2,128 3,195	2,066 698	1,818 1,697
				-
	4,572	6,541	4,461	4,833
15. CREDITORS: AMOUNTS FALLING DUE AF	TER MORE THAN	I ONE YEAR		
Barclays, PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	-	-	-
	75,000	75,000	75,000	75,000

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

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

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

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

16. PENSION LIABILITIES

GROUP AND COLLEGE	CCFPS 2024	USS 2024	Total 2024	Total 2023
Balance at the beginning of the year CCFPS/USS Recognised in income and expenditure Contributions paid by the College Actuarial (gain)/loss recognised in OCI	2,854 258 (443) (52)	926 26 (952)	3,780 284 (1,395) (52)	4,556 327 (602) (501)
Balance at the end of the year CCFPS/USS	2,617		2,617	3,780

Section Sect	17. ENDOWMENT FUNDS Group			Restricted Permanent Endowments £000	30 Jun 24 Total £000	30 Jun 23 Total £000
Transfers	Balance at the beginning of the ye	ar:			89,120	83,761
Transfers	New endowments received			525	525	235
Representing: Fellowship funds				-	-	15
Representing: Fellowship funds	Increase in the market value of inves	tments		9,388	9,388	5,109
Fellowship funds Scholarship funds Scholarship funds Prize funds P	Balance at the end of the year		-	99,033	99,033	89,120
Scholarship funds	Representing:					
Prize funds 2,154 2,154 1,890 Abradship funds 9,655 9,655 9,655 3,640 Other funds 28,700 28,700 25,824 18. RESTRICTED RESERVES Capital grants unspent Permanent restricted lincome restricted lincome Restricted endowment 30 Jun 24 and 20 Jun 23 and 24 and 20 Jun 23 and 24 and 24 and 25 and 2					30,689	27,750
Hardship funds	Scholarship funds					
Travel grant funds 4,025 (28,700)						
Cher funds 28,700 28,700 25,824 99,033 99,033 69,120						
18. RESTRICTED RESERVES Capital grants unspent Unspent and other Restricted Income E000 E0						
18. RESTRICTED RESERVES Capital grants Unspent and other Restricted lencome E000 E0	Other funds		_			
Group and College Capital grants unspent and unspent with unspent and other Restricted lincome Restricted lincome for the page of the			-	99,033	99,033	89,120
Group and College grants unspent Unspent of ther Restricted Income £000 endowment £000 <	18. RESTRICTED RESERVES					
Balance at the beginning of the year: 4,754 360 5,114 4,515 5,114 5,104		Capital	Permanent	Restricted		
Restricted Income £000 £	Group and College	grants	Unspent and	d expendable	30 Jun 24	30 Jun 23
Balance at the beginning of the year:		unspent		endowment	Total	Total
Balance at the beginning of the year: 104 12,204 4,222 16,530 14,233 Income receivable from endowment asset investments 41 2,510 166 2,717 2,502 Academic fees - 53 576 629 1,035 Release of restricted capital funds (2) - - (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245						
Balance at the beginning of the year: 104 12,204 4,222 16,530 14,233 Income receivable from endowment asset investments 41 2,510 166 2,717 2,502 Academic fees - - - 123 123 112 New donations - 53 576 629 1,035 Release of restricted capital funds (2) - - (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 4,754 360 1,514 3,628 Prize funds - 358		£000		£000	£000	£000
year: 104 12,204 4,222 16,530 14,233 Income receivable from endowment asset investments 41 2,510 166 2,717 2,502 Academic fees - - 123 123 112 New donations - 53 576 629 1,035 Release of restricted capital funds (2) - - (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 4,754 360 5,114 4,515 Scholarship funds - 358 66 424	Balance at the beginning of the	2000	2000	2000	2000	2000
Income receivable from		104	12.204	4.222	16.530	14.233
Academic fees 123 123 112 New donations - 53 576 629 1,035 Release of restricted capital funds (2) (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: NOI GROUP B/Fwd.: Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP Distributions to non-controlling interests APP (49) (50)			, -	,	.,	,
New donations -	endowment asset investments	41	2,510	166	2,717	2,502
Release of restricted capital funds (2) (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interests hare of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)	Academic fees	-	-	123	123	112
funds (2) - (2) (66) Expenditure - (1,487) (732) (2,219) (2,107) Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interests bare of comprehensive income for the year	New donations	-	53	576	629	1,035
Expenditure	Release of restricted capital					
Transfers (4) (255) (17) (276) (15) Increase in the market value of investments 158 933 443 1,534 836 Balance at the end of the year: 297 13,958 4,781 19,036 16,530 Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)	10.110	(2)	-	-		
Increase in the market value of investments 158 933 443 1,534 836		- 				
Second S		(4)	(255)	(17)	(276)	(15)
Representing: Fellowship funds		450	200	4.40	4.504	000
Representing: Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: Non-controlling interest share of comprehensive income for the year Non-controlling interests acquired APP Distributions to non-controlling interests APP Representing: 1,084 4,515 3,628 1,000 945 1	investments	158	933	443	1,534	836
Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)	Balance at the end of the year:	297	13,958	4,781	19,036	16,530
Fellowship funds - 4,754 360 5,114 4,515 Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)	Representing:					
Scholarship funds - 2,366 1,787 4,153 3,628 Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)		_	4.754	360	5.114	4.515
Prize funds - 358 66 424 366 Hardship funds - 755 245 1,000 945 Travel grant funds - 554 41 595 516 Other funds 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)		-				
Hardship funds		-	•			
Travel grant funds Other funds - 554 297 41 595 516 516 297 5,171 2,282 7,750 6,560 NCI GROUP B/Fwd.: 1,084 1,120 Non-controlling interest share of comprehensive income for the year 75 13 13 Non-controlling interests acquired APP 172 - - Distributions to non-controlling interests APP (49) (50)		-	755	245		
NCI GROUP B/Fwd.: Non-controlling interest share of comprehensive income for the year Non-controlling interests acquired APP Distributions to non-controlling interests APP 13,958 4,781 19,036 16,530 1,084 1,120 75 13 Non-controlling interests acquired APP 172 - (49) (50)		-	554	41	595	516
NCI GROUP B/Fwd.: Non-controlling interest share of comprehensive income for the year Non-controlling interests acquired APP Distributions to non-controlling interests APP 1,120 75 13 Non-controlling interests acquired APP Distributions to non-controlling interests APP (49) (50)	Other funds	297	5,171	2,282	7,750	6,560
Non-controlling interest share of comprehensive income for the year Non-controlling interests acquired APP Distributions to non-controlling interests APP (49) (50)		297	13,958	4,781	19,036	16,530
Non-controlling interest share of comprehensive income for the year Non-controlling interests acquired APP Distributions to non-controlling interests APP (49) (50)	NCI GROUP B/Fwd.:				1,084	1,120
Non-controlling interests acquired APP 172 - Distributions to non-controlling interests APP (49) (50)		prehensive incor	ne for the year			
Distributions to non-controlling interests APP (49) (50)			•			-
						(50)
					20,318	17,613

19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

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

	30 Jun 24 Total £000	30 Jun 23 Total £000
Unapplied Total Return at the beginning of the year	226,327	210,422
Unapplied Total Return for the year (see note 3b)	27,965	15,905
Unapplied Total Return at the end of the year	254,292	226,327

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

	Note	30 Jun 24 Total £000	30 Jun 23 Total £000
Surplus for the year		27,883	20,936
Adjustment for non-cash items			
Depreciation of tangible fixed assets (Gain)/loss on endowments, donations and inverse Pension costs less contributions payable	estment property	1,767 (29,296) (1,164)	1,704 (16,145) (776)
Increase)/Decrease in stocks (Increase)/Decrease in debtors Increase/(Decrease) in creditors		(59) 699 (1,969)	(27) 1,150 2,187
Contribution to College Fund (Increase)/Decrease in Current Asset investment	nts	298	2,107 247 1,897
Loss on disposal of fixed assets Adjustment for investing or financing activities		618	-
Investment income Interest payable Interest receivable		(7,242) 2,604	(8,268) 2,608
Investment costs		1,028	1,080
Net Cash Flow from Operating Activities	-	(4,833)	6,593
21. CASH FLOWS FROM INVESTING ACTIVITIES			
Non-current investment disposal		47,907	36,222
Investment income Investment costs Endowment funds invested Payments made to acquire non-current assets		7,242 (1,028) (46,510) (1,198)	8,268 (1,080) (54,042) (2,346)
Net Cash Flow from Investing Activities	- -	6,413	(12,978)
CASH FLOWS FROM FINANCING ACTIVITIES			
Barclays loan interest Cambridge Colleges bond Issue interest Pricoa loan interest PIC loan interest		(1,215) (444) (297) (648)	(1,216) (447) (297) (648)
Net Cash Flow from Financing Activities	- -	(2,604)	(2,608)

22. ANALYSIS OF CASH AND BANK BALANCES			
	At the beginning of the year £000	Cash Flows £000	At the end of the year £000
Bank overdrafts Cash at bank and in hand	22,140	- (1,322)	- 20,818
Net funds	22,140	(1,322)	20,818
23. FINANCIAL INSTRUMENTS Financial assets		Year Ended 30 Jun 24 £000	Year Ended 30 Jun 23 £000
Financial assets Financial assets at a fair value through Statement of Compre Listed equity investments Financial assets that are equity instruments measured at cost Other equity investments Financial assets that are debt instruments measured at amo Cash and cash equivalents Other debtors	st less impairment	127,923 187,750 20,818 2,435 338,926	178,771 111,705 22,140 2,965 315,581
Financial liabilities Financial liabilities measured at amortised cost Loans Trade creditors		75,000 505 75,505	75,000 792 75,792
24. CAPITAL COMMITMENTS Capital commitments at 30 June 2024, excluding VAT are as Authorised and contracted	s follows:	30 Jun 24 £000	30 Jun 23 £000 733
Authorised but not yet contracted 25. LEASE OBLIGATIONS As at 30 June 2024 the College had the following commitments	nents under	2,735 30 Jun 24 £000	1,767 30 Jun 23 £000
non-cancellable operating leases. Within one year Within two to five years		9 9 18	9 18 27

26. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, The Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £705,000 excluding the release of the deficit recovery contributions (2023: £593,000).

University Superannuation Scheme

The total cost charged to the income statement is £230,000 (2023: £245,000). At 30 June 2023, the college balance sheet included a liability of £926,268 for future contributions payable under the deficit recovery agreement

26. PENSION SCHEMES (Continued)

which was concluded on 30 September 2021, following the 2020 valuation when the scheme was in deficit. It required payment of 6.2% of salaries over the period 01 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the college was no longer required to make deficit recovery contributions. The remaining liability of £926,268 was released to the income statement in 2024.

The latest available complete actuarial valuation of the Retirement Income Builder is at 31 March 2023 ("the valuation date") and was carried out using the projected unit method.

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

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

The key financial assumptions used in the 2023 valuation are described below. More detail is set out in the Statement of Funding principles.

CPI assumption Term dependent rates in line with the difference between the Fixed Interest and

Index Linked yield curves less 1.0% p.a. to 2030, reducing linearly by 0.1% p.a.

from 2030

Pension increases (CPI) Benefits with no cap:

CPI assumption plus 3bps

Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%,

And half of any excess inflation over 5% up to a maximum of 10%)

CPI assumption minus 3bps

Discount rate (forward rates) Fixed interest gilt yield curve plus:

Pre-retirement: 2.5% p.a. Post retirement: 0.90% p.a.

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

2023 valuation

Mortality base table 101% of S2PMA "light" for males and 95% of S3PFA for females

Future improvements to mortality CMI 2021 with a smoothing parameter of 7.5, an initial addition of

0.4% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate

of 1.8% p.a. for males and 1.6% p.a. for females

The current life expectancies on retirement at age 65 are:

	2024	2023
	valuation	valuation
Males currently aged 65	23.7	24.0
Females currently aged 65	25.6	25.6
Males currently aged 45	25.4	26.0
Females currently aged 45	27.2	27.4

26. PENSION SCHEMES (Continued)

Cambridge Colleges Federated Pension Scheme

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

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

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

The major actuarial assumptions at the balance sheet date were:

	30 Jun 2024	30 Jun 2023
Discount rate	5.10%	5.20%
Increase in salaries-to 2030	2.85%	3.30%
Increase in salaries -from 2031	3.75%	3.30%
RPI assumption	3.35%	3.40%
CPI assumption to 2030	2.35%	2.80%
CPI assumption from 2031	3.25%	2.80%
Pension increases in payment (RPI Max 5% pa)	3.15%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	2.00%	2.05%

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2023 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2023: S3PA on a year of birth usage with CMI_2022 future improvement factors and a long term future improvement rate of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements). This results in the following life expectancies:

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

Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 24 £000	30 Jun 23 £000
Present value of Scheme liabilities	(13,205)	(12,817)
Market value of Scheme assets	10,588	9,963
Net defined benefit asset/(liability)	(2,617)	(2,854)
The amounts recognised in profit or loss are as follows:		
Current service cost	84	133
Administrative expenses	25	25
(Gain)/loss on plan changes	149	134
Interest on net defined benefit (asset)/liability		
Total	258	292

26. PENSION SCHEMES (Continued)

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

Present value of plan liabilities at beginning of period Current service cost (including employee's contributions) Interest on plan liabilities Actuarial losses/(gains)	12,817 158 658 66	15,214 207 569 (2,472)
Benefits paid. (Gain)/loss on plan changes	(494)	(701)
Present value of plan liabilities at end of period	13,205	12,817
Changes in the fair value of the plan are as follows:		
Market value of plan assets at beginning of period Interest on plan assets	9,963 508	11,713 435
Return on assets, less interest included in profit and loss	126	(1,959)
Contributions by College	443	437
Employee contributions	74	75
Benefits paid	(526)	(738)
Market value of plan at end of period	10,588	9,963

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

	30 Jun 24	30 Jun 23	30 Jun 22	30 Jun 21
Equities and Hedge Funds	46%	49%	52%	48%
Bonds & Cash	42%	38%	34%	42%
Property	12%	13%	14%	10%
Total	100%	100%	100%	100%

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

Analysis of the re-measurement of the net defined benefit liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023) are as follows:

	30 Jun 24	30 Jun 23
Actual return less expected return on plan assets	126	(1,959)
Experience gains and losses arising on plan liabilities	(110)	(1,059)
Changes in assumptions underlying present value of plan liabilities	36	3,519
Actuarial gain/(loss) recognised in OCI	52	501

Movement in surplus/(deficit) during the year ending 30 June 2024 (with comparative figures for the year ending 30 June 2023):

	30 Jun 24	30 Jun 23
Surplus/(deficit) in plan at beginning of year	(2,854)	(3,500)
Recognised in profit and loss	(258)	(292)
Contributions paid by the College	443	437
Actuarial gain/(loss) recognised in OCI	52	501
Surplus/(deficit) in plan at the end of the year	(2,617)	(2,854)

Funding Policy

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

26. PENSION SCHEMES (Continued)

The last such valuation was at 31 March 2023. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall.

These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 03 June 2024 and are as follows:

Annual contributions of not less than £267,630 p.a. payable for the period from 1 July 2024 to 31 January 2030.

These payments are subject to review following the next funding valuation, due as at 31 March 2026.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2024 (see note 9) was as follows:

	30 Jun 24 £000	30 Jun 23 £000
USS: charged to I&E (Note 16)	(696)	115
CCFPS: charged to I&E (Note 16)	258	292
CCGPPS: Contributions	199	167
NEST: Contributions	18	18
Total (Note 9)	(221)	592

27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

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

28. CONTINGENT LIABILITIES AND ASSETS

USS Pension Scheme

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

29. RELATED PARTY TRANSACTIONS

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

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

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

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

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

29. RELATED PARTY TRANSACTIONS (Continued)

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

From	То	2024 Number	2023 Number
£0	£10,000	33	34
£10,001	£20,000	9	13
£20,001	£30,000	7	8
£30,001	£40,000	3	0
£40,001	£50,000	3	4
£50,001	£60,000	3	5
£60,001	£70,000	2	1
£70,001	£80,000	3	2
£80,001	£90,000	2	0
£90,001	£100,000	0	2
£100,001	£110,000	1	1
£110,001	£120,000	0	0
£120,001	£130,000	1	1
£130,001	£140,000	1	0
	Total	68	71

The total Trustee salaries were £1,817,940 for the year (2023: £1,660,418).

The Trustees were also paid other taxable benefits (including employer National Insurance contributions and employer contributions to pensions) which totalled £382,000 for the year (2023: £383,000)

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