

Trinity College
Annual Report and Financial Statements

Year ended 31 July 2023

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
Contents

Governing Body, Officers and Advisers	3
Report of the Governing Body	5
Auditor's Report	15
Statement of Accounting Policies	19
Consolidated Statement of Financial Activities	24
Consolidated and College Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27

TRINITY COLLEGE**Governing Body, Officers and Advisers**

Year ended 31 July 2023

MEMBERS OF THE GOVERNING BODY

The members of the Governing Body who are Professorial Fellows or who have been in post for more than one year are the College's charity trustees under charity law. The members of the Governing Body who served during the year are detailed below. Those members who were not trustees of the College during the year are indicated by an asterisk.

		(1)	(2)	(3)	(4)	(5)
Dame Hilary Boulding (President)		*	*	*	*	
Mrs Lynne Adam			*			
Dr Alison Andrew*	<i>Joined 01 September 2022</i>					
Professor Dame Frances Ashcroft						
Dr Xavier Bach	<i>Resigned 30 September 2023</i>					
Professor Nicholas Barber						
Professor Francis Barr			*			
Professor Geoffrey Batchen						
Dr Fanny Bessard						
Professor Maria del Pilar Blanco						
*Revd Joshua Brockelsby	<i>Joined 01 October 2022</i> <i>Appointed Trustee 11 October 2023</i>					
Mrs Felicity Susan Broers				*		
Professor Keith Buckler						
Dr Rebecca Bullard		*				
Professor Christopher Butler	<i>Resigned 30 September 2023</i>					
Dr Jan Czernuszka						
Professor Stefano-Maria Evangelista						
Mr Christopher Ferguson			*		*	
Professor Andrea Ferrero	<i>Resigned 01 September 2022</i>					
Professor Dame Amanda Gay Fisher	<i>Appointed 08 February 2023</i>					
Professor Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
*Dr Natalia Gromak	<i>Joined 01 April 2023</i>					
*Dr Gurung Gautam	<i>Joined 01 October 2022</i> <i>Appointed Trustee 11 October 2023</i>					
Dr Ian Hewitt					*	
Professor Katherine Ibbett						
Professor Alexander Korsunsky	<i>Resigned 31 December 2022</i>					
Professor Marta Kwiatkowska			*			
Professor Louis Mahadevan	<i>Resigned 30 September 2023</i>	*				
Professor Martin Maiden		*				

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

		(1)	(2)	(3)	(4)	(5)
Dr Karol Mazur	<i>Resigned 30 September 2022</i>					
Professor Peter McCulloch						
Dr James McDougall						
Professor Michael Moody						
*Professor David Parker	<i>Joined 01 September 2022 Appointed Trustee 11 October 2023</i>					
Revd Dr Emma Percy	<i>Resigned 25 September 2022</i>					
Professor Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert						
Professor Peter Read	<i>Resigned 30 September 2022</i>					
Dr Luke Rostill						
Dr Melanie Rupflin		*				
Professor Stephen Sheard						
Dr Sam Vinko				*		
*Dr Meia Walravens	<i>Joined 01 October 2022 Appointed Trustee 11 October 2023</i>					
Professor Justin Wark			*			
Dr Gail West (Trimble)						
Professor Charlotte Williams				*		
Professor Johannes Zachhuber		*				

The activities of the Governing Body are carried out through five main and a number of other committees. For the current academic year, Fellows' membership of the main committees is shown above.

- (1) Academic Committee
- (2) Bursarial Committee
- (3) Development Committee
- (4) Investment Committee
- (5) Remuneration Committee

In addition to the Fellows, The Bursarial, the Development, Investment and Remuneration Committees have external members who are appointed on the basis of their experience and expertise in the relevant fields.

COLLEGE OFFICERS

The Officers of the College to whom day-to-day management is delegated are:

President	Dame Hilary Boulding
Estates Bursar	Christopher Ferguson
Domestic Bursar	Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Stephen Fisher
Chaplain	Reverend Doctor Emma Percy (Resigned September 2022) Reverend Joshua Brockelsby (Joined October 2022)
Development Director	Susan Broers

TRINITY COLLEGE

Governing Body, Officers and Advisers

Year ended 31 July 2023

COLLEGE ADVISERS

Investment manager

Baillie Gifford & Co, Calton Square, 1 Greenside Row, Edinburgh, EH1 3AN

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Fundsmith LLP, 33 Cavendish Square, London, W1G 0PW

Lindsell Train Ltd, 5th Floor, 66 Buckingham Gate, London, SW1E 6AU

Royal London Unit Trust Managers Limited, 55 Gracechurch Street, London, EC3V 0RL

Savills Investment Management, 33 Margaret Street, London, W1G 0JD

Land Agent

Laws & Fiennes, Warren Lodge, Broughton, Banbury, Oxfordshire OX15 5EF

Auditor

Critchleys Audit LLP, Beaver House, 23-38 Hythe Bridge Street, Oxford OX1 2EP

Bankers

Barclays Bank plc, Ground Floor, Apex Plaza, Forbury Road, Reading RG1 1AX

Solicitors

Freeths LLP, 5000 Oxford Business Park South, Oxford OX4 2BH

Farrer & Co LLP, 66 Lincoln's Inn Fields, London WC2A 3LH

COLLEGE ADDRESS

Broad Street, Oxford, OX1 3BH

Website

www.trinity.ox.ac.uk

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The members of the Governing Body present their Annual Report for the year ended 31 July 2023 under the Charities Act 2011, together with the audited financial statements for the year.

REFERENCE AND ADMINISTRATIVE INFORMATION

The College of the Holy and Undivided Trinity in the University of Oxford, which is known as Trinity College (“the College”), is an eleemosynary chartered charitable corporation. It was founded by Sir Thomas Pope under a Letters of Patent issued by Philip and Mary dated 8 March 1555, and a deed of foundation dated 25 March 1555.

The College registered with the Charity Commission on 12 September 2011 (registered number 1143755).

The names of all members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 2 to 4.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing documents

The College is governed by its Statutes.

Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, The Lord Bishop of Winchester. The Governing Body is self-appointing.

The majority of the Governing Body members are Official Fellows who are either Tutorial Fellows, jointly appointed with the University on the basis of their academic excellence and ability to meet teaching and research needs of the College, or College Officers appointed to fulfil administrative roles in the College.

New members of the Governing Body are recruited by advertisement and inducted into the workings of the College, including the College’s policies and procedures, by the President and College Officers. In accordance with College Statutes, new Fellows, other than Professorial Fellows, do not have voting rights at Governing Body meetings during their first year in office, and are therefore not trustees of the charity.

Members of the Governing Body attend trustee training and information courses to keep them informed on current issues in the sector and on regulatory requirements.

The Governing Body determines the on-going strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President. It is supported in its role by a number of committees, the most significant of which are listed on page 3. It delegates day-to-day management to the College Officers who are listed on the same page.

Remuneration of Members of the Governing Body

Members of the Governing Body receive no remuneration or benefits from their trusteeship of the College. Those trustees who are also employees of the College receive remuneration for their work as employees of the College based on the advice of the College’s Remuneration Committee. There are six external members of the Committee, one of whom is the Chair. At the discretion of the Chair, the President, Estates Bursar and one other trustee may be invited to attend all or part of any meeting to support the Committee. Fellows of the College may also attend meetings, at the discretion of the Chair. The President and all Fellows are excluded from any discussions or votes where a conflict of interests arises.

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Group structure and relationships

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

The College has two wholly owned non-charitable subsidiaries: Trinity College Oxford Limited, whose trading activities primarily comprise letting the College's facilities when not in use for their charitable objects, and Trinity College Developments Limited, which undertakes major building works to the College's buildings. The annual profits of the subsidiaries are donated to the College under the Gift Aid Scheme.

The College administers many trusts, as detailed in Notes 18 and 19 to the financial statements.

OBJECTIVES AND ACTIVITIES

Charitable Object and Aims

Object

The object of the College is to advance education, learning and research through the provision, maintenance, support and conduct of a college within the University of Oxford.

The aims set for the College's subsidiaries are to help finance the achievement of the College's object.

Public benefit

The trustees are mindful of their duty to ensure that the College provides a public benefit, and are satisfied that it fulfils this duty.

The College advances public learning by providing higher education for undergraduate and postgraduate students within Oxford University, and by supporting the pursuit of publicly disseminated research. During the year the student membership of the College averaged 326 undergraduates and 153 postgraduates. The academic Fellows have contractual obligations to teach and to undertake research.

The College provides public benefit by offering higher education to its undergraduates, much of it through the tutorial system which provides the opportunity to meet with a tutor on a weekly basis during term time. In addition, the College provides classes, seminars and other forms of teaching as appropriate, in conjunction with the University's departments. All undergraduate matters are overseen by the Senior Tutor.

Graduates at the College form an important part of the academic community. While they are taught and undertake research in Faculties and Departments of the University, every graduate student is assigned a College Graduate Adviser who is a Fellow of the College and who provides academic and pastoral support. In addition, in an interim role, the Tutor for Graduates maintains oversight of the academic progress of graduates, and of their welfare and needs. This responsibility will revert to the Senior Tutor in 2023-2024.

To support student learning, the College provides the use of its library, IT network, chapel, buildings and accommodation. It actively promotes the wider cultural, moral and social development of its students through the provision of facilities for drama, music, sports, welfare support and careers advice, as well as religious worship.

The College employs Career Development Fellows and Junior Research Fellows who, at an early career stage, have already shown outstanding promise in their chosen field of research, to enable them to concentrate on their research topic and to develop their career. Senior Research Fellows are also employed in non-teaching positions to carry out research.

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Recruitment and support for students

The College offers undergraduate places on the basis of academic merit. The College aims to attract students who are most able to benefit from an Oxford education regardless of sex, gender, income, ethnic origin, religion, disability or previous educational opportunity, and actively works to recruit students from non-traditional backgrounds by promoting access. There are no geographical restrictions in the College's objectives and students and academic staff are drawn from across the UK and the wider world.

The College charges students course fees which, where applicable, are set in accordance with rates approved by Government, and for accommodation and meals at affordable rates.

Financial support is available to students in financial need to assist them with the costs of tuition fees and living costs whilst at the College. In addition to the grants and loans available to UK undergraduates from Student Finance England, other financial support is provided to those students in the lowest and lower-middle household income brackets. This support is from the University and the College in the form of the Oxford and Levine Bursaries, respectively. Under the Oxford Bursaries Programme, during the course of the academic year, 68 (2022 - 66) students received total support from the University and College in the form of travel supplements, fee reductions and bursaries amounting to £278,086 (2022 - £253,964); the cost to the College was £67,100 (2022 - £58,700). A further £41,600 (2022 - £57,300) in financial support was provided to undergraduates and graduates directly by the College.

On academic merit, the College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £639,000 (2022 - £542,000), of which £533,400 was awarded in scholarships to 55 graduate students.

ACHIEVEMENTS AND PERFORMANCE

89 Trinity undergraduates completed their degree in 2022-23: the largest cohort of finalists since 2005. An impressive 37% of them (33 students) achieved a first-class degree, compared with 26% in 2022 and 36% in 2021. Although most students achieved either a First or a 2.1, 10 were awarded a 2.2 or lower. The University and College Union marking and assessment boycott, which took place during the summer of 2023, means that six Trinity students are still waiting for their degree outcomes. These students have been Declared to have deserved Honours (DDH) – and therefore permitted to graduate – pending the release of their final results. Among Trinity's community of postgraduates, 40 students completed their course of study, including 16 who were awarded a doctoral degree (DPhil).

Trinity's Fellows (including Professorial Fellows, Tutorial Fellows, Research Fellows, and Career Development Fellows) continued to carry out and publish outstanding research. Several have been awarded prestigious funding, external fellowships, and prizes in their field to acknowledge the significance of their research. A report on the individual activities of the President and Fellows may be found in the Trinity College Report 2022-23, which can be obtained directly from the College.

The College continues to encourage students to participate in University and College sporting, cultural and recreational activities by making termly payments to the student bodies' sports clubs and specifically to individuals to reimburse some or all of their related expenses. Blues Awards are presented in recognition of an individual sportsperson's achievement within their particular sport at the University of Oxford. The Trinity College Oxford Society fund contributes towards the blues recipients' expenditure on Blues merchandise according to the status of their award. From Trinity College, eight students were awarded full blues across a range of sporting disciplines: rugby, sailing, lacrosse, squash, fencing, lawn tennis, hockey and field hockey. In addition, nine received half blues in various disciplines and one received 2nd team colours in gymnastics.

We acknowledge there is still much for us to achieve in terms of widening access. In the last five years we have made good progress and plan to continue toward our aim to become a diverse and widely representative

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

community, in which students of all backgrounds feel equally valued, supported and able to flourish. The College continues to offer places to students on Opportunity Oxford alongside our participation in the first phase of the Astrophoria Foundation Year, with five offers for 2023. Four of the five students accepted their offer to take up their place at Trinity College. Both programmes offer transformative paths to outstanding education for up to 250 state school students a year, representing 10% of Oxford's UK undergraduate intake. This is a major step change for the University, boosting the proportion of students coming to Oxford from under-represented backgrounds from 15% of the current UK intake to 25%.

Achievements, concerns and future plans are detailed in the Head of Access Annual Admissions Statistics Report. Further information can be found on the College website.

FINANCIAL REVIEW

At £11,535,000, the College's total income for 2022-23 was £183,000 (2%) higher than the total received in the previous year. There were notable increases in income from charitable activities, other trading income and investment income, but these were offset by a substantial reduction in donation income.

Charitable activities generated revenues of £5,887,000. This was £718,000 (14%) higher than last year (2021-22 - £5,169,000), and higher than pre-pandemic income of around £5,360,000. The year-on-year increase is due to a combination of higher fee income received from overseas students as apportioned by the Collegiate Funding Formula, growth in residential rental income and a return to full capacity for the Summer School programme.

A 12% (£217,000) increase in residential income was mainly due to a combination of volume and price increases. For the 2022-23 year Trinity applied an average rent increase of 5.7%, which was substantially below the prevailing rate of inflation. This meant that Trinity's prices were especially attractive compared to surging rents in the private rental sector. A 5% increase in demand from Trinity students followed, with any spare remaining rooms then let to non-Trinity students. Trinity College aims to accommodate all its undergraduate and graduate students, to ensure that they have secure and affordable accommodation whilst relieving pressure on rental housing stock which is badly needed by other residents of the city. Shortage of accommodation is a problem for students across Oxford, especially graduates. The University is seeking to address this by investing in new buildings to significantly increase its own capacity.

Student catering income, including kitchen and bar sales, remained at the same level as last year at £238,000 (2021-22 £237,000). An increase in such income anticipated in the budget was not possible due to a delay in the completion of the renovation of the permanent Kitchen, Hall and Bar, with their temporary replacement facilities continuing to operate throughout the year.

Summer school activity returned to full capacity for the first time since the outbreak of the COVID-19 pandemic. This included the introduction of a new summer school from the University of Oklahoma, bringing the number of US summer schools back to the pre-pandemic level of four. Overall charitable conference and function income rose by 61% to £812,000 (2021-22 - £504,000).

Income from non-charitable conference activity rose 157% from £102,000 last year to £262,000 for the year ended July 2023. Although progressing in the right direction, this still falls short of historic high performances of almost £440,000. The shortfall is due largely to the impact of a Kitchen, Dining Hall and SCR renovation project, which rendered key dining facilities unavailable for the entire year.

Following a series of fundraising campaigns over recent years which were generously supported by old members and friends of the College, a reduction in donation income was anticipated in the 2022-23 year. Donation and legacy income for the year of £1,518,000 was duly 41% lower than the £2,587,000 total reported in 2021-22. As always, the College is extremely grateful for the high level of support which it received from its old members and other supporters – and indeed the donations received in 2022-23 were almost entirely unsolicited as the College's Development Office focussed on thanking donors for their support in the

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

recent past. Almost £398,000 of the donation income received was designated to the Kitchen, Dining Hall and SCR renovation project, with the remainder spread across a range of other initiatives including graduate scholarships and general support for current students. The College continues to invest in its alumni relations and development activities; income from donations and legacies is vital in both helping to secure the College's long-term financial sustainability and providing financial support to current students.

Teaching, research and residential expenditure decreased by approximately 3% from £11,143,000 to £10,798,000. However, if the changes to the pensions' provisions are isolated from these calculations (a reduction of £1,067,000 this year and an increase of £886,000 last year), then underlying teaching research and residential expenditure has in fact grown by £1,608,000. The single biggest factor in this rise was an uplift of £466,000 in depreciation charges as the Levine Building depreciation applied for the first time for the full year. Removing this non-cashflow expenditure, the underlying year on year increase in operating costs in this category was £1,142,000, driven largely by a significant rise in rates of staff pay and related pension and statutory contributions. Following an increase of £200,000 in 2021-22, the annual cost of utilities increased by a further £185,000. Premises expenditure went up by £165,000 and catering purchases by £154,000; both largely as a result of cost inflation.

Recent increases in gilt yields have led to very significant moves in the College's liability for deficits in its defined-benefit pension schemes. The USS pensions provision decreased by £407,000. Meanwhile, the OSPS pension provision carries forward for 2023-24 a liability of less than £20,000 as the deficit recovery plan will successfully end in September 2023 rather than the previously projected date of January 2028. Because of this, the reduction in the OSPS deficit provision for the year is £660,000. The net reduction of almost £1,067,000 for this year (compared to the net increase of more £871,000 last year) once again clearly distorts the total expenditure reported in the Consolidated Statement of Financial Activities from one year to the next.

Expenditure on fundraising increased by almost 8% to £571,000 (2022 £530,000). This increase does not track the changes to donation income as it is comprised of both direct and indirect costs linked with the Alumni and Development Office, including the costs of holding alumni events to maintain relationships with old members and to thank donors for their continued support to the College.

This year total natural investment income including bank and other interest was £3,868,000 (2022 £3,478,000), a notable increase of £390,000. Following a five-yearly review by the College's Governing Body in accordance with its Total Return Policy, a new rate of 3% net of fees was applied in 2022-23 (whereas the total return rate for the preceding five years was 2.5%). The College recognised investment income of more than £5,390,000 (2022 £4,323,000) on a total return basis. £5,179,000 of those returns are from Endowed funds only, and are allocated to Unrestricted and Restricted funds. £211,000 total returns are generated and allocated back into the unrestricted funds. The total return method provides certainty of income to allocate to expenditure. It also balances the needs and interests of current beneficiaries of the College's activities with those of the future. The intentions of this policy are, firstly, to achieve overall higher levels of investment returns by removing the constraint of being required to produce natural income rather than capital growth; and, secondly, to smooth income between years, allowing the College to plan more effectively for medium-term expenditure.

Pledges made for donations towards the costs of the Levine Building project continue to be fulfilled. In-year donations amounted to £409,200, with expenditure of £13,000. The net amount of £397,200 has reduced the loan between the endowed and unrestricted funds for the Levine Building to £14,530,000. In accordance with the Charities Act 2022 it is anticipated that this loan will be repaid over 20 years. In order to preserve adequate reserves, an additional loan for the costs of the ongoing Kitchen, Dining Hall and SCR project of £2,285,000 has been taken against the endowment fund. £397,700 of legacies have been designated towards the costs of the ongoing project which amounted to £2,682,000 in the year.

Overall investment gains for the year totalled £12,055,000 against last year's loss of £2,288,000. For the 12 months ending the 31st of July 2023, liquid investments recorded a decrease in capital value of £1,317,000, an improvement on last year's loss of £4,562,000 while the property investment portfolio grew in value by £13,372,000 (2022 - £2,275,000).

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Responsible for more than 87% of the property gains, a new extension of the Banbury Rise development site received outline planning consent which triggered a substantial uplift in the value of land, from agricultural to development value based on an agreed sale price. Proceeds from the sales and disposals amounted to £5,919,000, largely from the final instalment payment of £3,525,000 for development of land at Drayton Lodge Farm plus the sale of 73 Banbury Rise plots throughout the year which yielded £1,817,000 (2022 £2,741,000).

To the end of July 2023, the College had sold 444 out of the total 480 units on the Banbury Rise development site and received £13,395,000. The remaining units are expected to be sold by July 2024. The College will continue to explore development opportunities across its property portfolio.

The College recorded capital growth in its liquid investment portfolio by more than 2.5% (2022 -3.8%) from £117,960,000 to £121,099,000 in the year as proceeds from property sales are re-invested. The highest inflation in decades, and higher interest rates to curb inflation, have generally adversely affected the non-property portfolio across global markets. The College has adjusted the mix of its investment funds and the fund managers themselves have sought to mitigate the challenges which they have faced by shifting their strategic asset allocations – for example focussing less on equities and more on fixed income. Meanwhile, in the short term the College also continues to hold cash on deposit, attracting interest rates of up to 5.0%, rather than deploy these additional funds into equities.

The College continues to operate two pension schemes, the Universities Superannuation Scheme and the Oxford Staff Pension Scheme. From 1st October 2017, the benefits for all new entrants to the Oxford Staff Pension Scheme accrue on a defined contribution basis. The deficit recovery plan for the existing OSPS defined benefit scheme for staff enrolled before October, 2017 will finish in September 2023. The end date for the deficit recovery for the Universities Superannuation Scheme, is still predicted to be at the end of March 2028 according to the September 30th, 2021 valuation. The College's liability for its share of the total deficit funding contributions in both schemes at 31st July 2023 was £1,472,000 (2022: £2,539,000). Further information about the pension schemes can be found in Note 22 to the financial statements.

Reserves policy

The College's reserves policy is to maintain sufficient free reserves to enable it to meet its short-term financial obligations in the event of an unexpected revenue shortfall, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

Total funds of the College and its subsidiaries at the year-end amounted to £224,661,000 (2022: £212,967,000). This includes endowment capital of £191,771,000 and unspent restricted income funds totalling £2,417,000. Free reserves at the year-end amounted to £6,691,000 (2022: £6,756,000), representing retained unrestricted income reserves excluding an amount of £25,163,000 (2022: £25,242,000) for the book value of tangible fixed assets less internal loans of £16,814,000 to finance building projects, other designated funds amounting to £70,000 (2022: £70,000) and holdings by subsidiaries of £20,000 (2022: £23,000).

The value of the free reserves of the College represents more than 5 months expenditure, and therefore is considered by the Trustees to be an appropriate sum. The College has outstanding property improvements which may, in due course, place additional demands on its free reserves. The funding requirements and options will be considered as part of any project assessment prior to commencement.

Risk management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Domestic Bursar and domestic staff heads of department meet regularly to review health and safety issues. Training courses and other forms of career development are available to members of staff to enhance their skills in risk-related areas.

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

In 2020 the unprecedented outbreak of COVID-19 presented a new and very significant risk to the College. With the help of many outside agencies and in line with Government advice, the risks were successfully managed by employing a balanced programme of mitigating measures. Whilst the risk posed by COVID-19 mercifully appears to have subsided, the trustees remain wary and vigilant.

As stated above, income from donations and legacies continues to make an important contribution to the College's financial sustainability, both in the short and longer term. Given the voluntary nature of this support, the College continues to be aware of the risk of losing the goodwill of its Old Members and other friends. The Governing Body will continue to closely monitor the College's alumni relations and fund-raising activities to ensure that they comply with the evolving regulatory environment.

Sustainability

A drive towards improving environmental sustainability is incorporated in the College's operational and investment activities. A Sustainability Committee reviews progress on such items as energy use, food waste and recycling. In 2021/22 the College received a "Gold Level" Green Impact Award from the University for this work. In its equity investment portfolio, the College divested entirely from fossil fuel production in 2019 and encourages its investment managers to actively engage with investee companies on issues of environmental or social concern. On its agricultural estate the College continues to engage with its tenant farmers to promote environmental improvements, including the introduction of its land into Countryside Stewardship Schemes and a switch from ploughing to direct drilling as the preferred cultivation method.

In 2023/24 the College will publish its baseline carbon footprint report and its proposed remediation and mitigation strategy. Meanwhile, a Salix-funded study is underway to plan the future decarbonisation of the College's buildings.

Investment policy and objectives

The College's investment objectives are to balance the needs of current and future beneficiaries by:

- increasing the value of the investments in real terms over time;
- producing a consistent and sustainable return to support expenditure;
- observing the restrictions applied by the College's Socially Responsible Investment Policy; and
- delivering these objectives within acceptable levels of risk.

At the year end, the College's long-term investments, combining property and other investments, totalled £179,880,000 (2022 - £165,654,000), an overall 8.6% increase. A further £4,858,000 is held in cash, awaiting redeployment to new investments.

Fundraising through donations

Trinity College is committed to implementing best practice in its fundraising activities in line with the guidance provided by the Fundraising Regulator and the Institute of Fundraising. The College's fundraising policy, which is displayed on the website, is in line with the code of practice provided by the Institute of Fundraising. It is followed by all members of the fundraising team.

The College employs five, professional, full-time members of staff in the Alumni & Development Office; their roles cover both fundraising and alumni relations, which are closely connected. From time to time assistance is sought from external consultants, notably in the case of telephone fundraising. On such occasions, the College enters into a formal written agreement with these consultants and monitors their work.

The Development Committee discusses fundraising and, along with the Governing Body to whom it reports, monitors the work of the fundraising team. The College's fundraising policy is brought to the Development

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Committee each year for review and, when agreed, it is endorsed by the trustees and an updated version displayed on the College website.

Fundraising is not directed at the general public. Instead, gifts are solicited only from individuals with whom the College has an active relationship – Old Members (alumni) and Friends – or those individuals or organisations that have been carefully identified as having a potential interest in supporting a specific activity or initiative. The College has always subscribed to the view that all gifts should be made without coercion, as an informed decision, with full transparency and agreement regarding the use of the gift.

Individuals are not subject to constant requests for donations. They are not approached directly with a solicitation more than once in any financial year. The College employs a range of direct solicitation methods, which include telethons and letters, as well as face-to-face approaches.

Members of the fundraising team do not intrude on the privacy of potential donors, nor adopt persistent or aggressive behaviour. If any individual or organisation asks to be excluded from fundraising approaches, this is recorded on the database and acted upon immediately so that they are excluded from all forms of solicitation, or those forms from which they have asked to be excluded.

Potential donors are not put under undue pressure to make a donation. In telethons, the student callers are trained carefully to ensure that they do not adopt an aggressive approach and while the callers ask for donations, this is only one element of the call. Meetings are conducted sensitively and when a meeting is requested, it is made clear that it has a fundraising purpose.

When the College is aware that someone is vulnerable, such a person is not approached for a donation. Should a donation be made at a time when the donor was not able to make an informed decision, but this was not clear to the fundraiser at the time, such a donation would be returned.

Trinity has not received any complaints about its fundraising activities. The College's policy for the handling of complaints is displayed on the website and follows Institute of Fundraising best practice.

FUTURE PLANS

The College will continue to recruit and retain world class academics to undertake both teaching and research, and the most academically able students from the widest possible background, with a particular focus on encouraging applicants from communities that are under-represented at Oxford University. The College will continue to provide academic teaching and guidance to its students so they can achieve to the best of their abilities, and to provide the facilities and environment required for the development and enjoyment of students outside their academic studies.

Following the completion of construction of The Levine Building in December 2021 the College immediately began work to refurbish its Grade 1 listed Hall, Kitchen and SCR range of buildings. Following a delay caused by a requirement for underpinning works, this major and challenging project is now expected to finish in the summer of 2024. Among its many benefits it will provide disabled access to previously inaccessible areas of the College.

Immediately following the completion of the Hall, Kitchen and SCR refurbishment, the College will undertake the installation of ground source heat pumps to heat the Jackson Building on its Broad Street site. Replacing the aged existing fossil fuel heating and hot water system in this major accommodation block is part of the long-term plan to decarbonise the College's operations. Once the boreholes and trenching for the heat pumps have been installed, the College's gardens will be re-landscaped and restored.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2023

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 22nd November 2023 and signed on its behalf by:



Dame Hilary Boulding DBE
President

TRINITY COLLEGE

Auditor's Report

Year ended 31 July 2023

Independent auditor's report to the Trustees of Trinity College

Opinion

We have audited the financial statements of Trinity College (the "Charity") for the year ended 31 July 2023 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable under law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group and charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

TRINITY COLLEGE

Auditor's Report

Year ended 31 July 2023

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the Trustees

As explained more fully in the Statement of Accounting and Reporting Responsibilities set out on pages 12, the Members of the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with Trustees and other management, and from our knowledge and experience of the client's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity, including Charities Act 2011, Office for

TRINITY COLLEGE

Auditor's Report

Year ended 31 July 2023

Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations 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 charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of Trustees and other 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:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates 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;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- if considered necessary, reviewing correspondence with relevant regulators and the charity's legal advisors.

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

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 auditor's report.

TRINITY COLLEGE
Auditor's Report
Year ended 31 July 2023

Use of our report

This report is made solely to the College's Trustees, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the College's Trustees, for our audit work, for this report, or for the opinions we have formed.

Critchleys Audit LLP

Critchleys Audit LLP

Statutory Auditor

Beaver House

23-38 Hythe Bridge Street

Oxford

OX1 2EP

Date: 28/11/23

Critchleys Audit LLP is eligible to act as an auditor in terms of sections 1212 of the Companies Act 2006.

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

STATEMENT OF ACCOUNTING POLICIES

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising the consolidation of the College and with its wholly owned subsidiaries, Trinity College Oxford Limited and Trinity College Developments Limited. The subsidiaries have been consolidated from the date of their formation being the date from which the College has exercised control through voting rights in the subsidiaries. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its material subsidiaries for the reporting year are in note 13.

2. Basis of accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA. The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting judgements and estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries its property investments at open market value on the balance sheet, with changes in valuation being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained periodically, as required, to determine fair value at the balance sheet date. Internal valuations are undertaken in the intervening years.

The College participates in two multi-employer defined benefit pension schemes. In the judgement of the Governing Body, there is insufficient information about the plan assets and liabilities to be able to reliably account for its share of the defined benefit obligation and plan assets in the financial statements and therefore the plans are accounted for as defined contribution plans (see note 22).

With respect to the next financial year, the most significant areas of uncertainty that affect the carrying value of assets held by the College are a) the performance of investment markets in volatile economic and geopolitical circumstances, and b) opportunities for development of the College's landed estate.

4. Income recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from fees, Office for Students support and other charges for services

Fees receivable, Office for Students support and charges for services and use of the premises are recognised in the period in which the related service is provided.

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

b. Income from donations and legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executors of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

d. Total return accounting for investments

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. Effective from 2022-23 the investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift. In line with the policy, the rate of return will be reviewed by the Governing Body in 2027 after an interval of five years with any changes to be effective 2027-2028.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants awarded that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure, including support costs and governance costs, is allocated or apportioned to the applicable expenditure categories in the SOFA.

Support costs, including governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs, are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Tangible fixed assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £1,000 together with expenditure on equipment costing more than £1,000 is capitalised.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

7. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Leasehold properties	50 years or period of lease if shorter
Building improvements	10 - 20 years
Equipment	2 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred.

At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

8. Heritage Assets

The College has chosen to hold heritage assets at cost. The College has a number of assets, including works of art, ancient books and manuscripts and silver that meet the definition of heritage assets under the SORP. Items purchased are recognised at cost and items donated to the College are recognised at fair value. The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

9. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as hedge funds and private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

Other financial instruments

a. Cash and cash equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less.

b. Debtors and creditors

Debtors and creditors receivable or payable within one year of the reporting date are carried at their at transaction price. Debtors and creditors that are receivable or payable in more than one year and not subject to a market rate of interest are measured at the present value of the expected future receipts or payment discounted at a market rate of interest.

10. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

11. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

12. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required or permitted the capital to be maintained and with the intention that the income will be used for specific purposes within the College's objects.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances that they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

13. Pension costs

Significant accounting policies

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by

TRINITY COLLEGE

Statement of Accounting Policies

Year ended 31 July 2023

Section 28 of FRS 102 “Employee benefits”, the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

Critical accounting judgements

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 such as the Universities Superannuation Scheme and OSPS. 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) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

Key sources of estimation uncertainty (if the deficit recovery scheme deficits or charges are material to the college a note should be made). The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

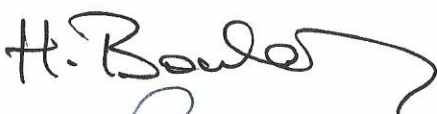
Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2023


	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	5,887	-	-	5,887	5,169
Other Trading Income	3	262	-	-	262	102
Donations and legacies	2	517	715	286	1,518	2,587
Investments						
Investment income	4	197	-	3,671	3,868	3,478
Total return allocated to income	14	4,003	1,176	(5,179)	-	-
Other income - CJRS		-	-	-	-	16
Total income		10,866	1,891	(1,222)	11,535	11,352
EXPENDITURE ON:						
5						
Charitable activities:						
Teaching, research and residential		9,546	1,252	-	10,798	11,143
Generating funds:						
Fundraising through donations		571	-	-	571	530
Trading expenditure		146	-	-	146	75
Investment management costs		1	-	380	381	257
Total Expenditure		10,264	1,252	380	11,896	12,005
Net Income/(Expenditure) before gains /(losses)		602	639	(1,602)	(361)	(653)
Net gains/(losses) on investments	11, 12	(76)	-	12,131	12,055	(2,288)
Net Income/(Expenditure)		526	639	10,529	11,694	(2,941)
Transfers between funds	18	397	(397)	-	-	-
Net movement in funds for the year		922	243	10,529	11,694	(2,941)
Fund balances brought forward	18	29,551	2,174	181,242	212,967	215,908
Funds carried forward at 31 July		30,473	2,417	191,771	224,661	212,967

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	41,974	40,165	41,974	40,165
Property investments	11	58,701	47,694	58,701	47,694
Other Investments	12	121,099	117,960	121,099	117,960
Total Fixed Assets		221,774	205,819	221,774	205,819
CURRENT ASSETS					
Stocks		53	66	53	66
Debtors	15	1,068	1,590	1,308	1,990
Investments - cash deposit	25	-	-	-	-
Cash at bank and in hand		4,858	10,000	4,545	9,356
Total Current Assets		5,979	11,656	5,906	11,412
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,577	1,914	1,524	1,694
NET CURRENT ASSETS		4,402	9,742	4,382	9,718
TOTAL ASSETS LESS CURRENT LIABILITIES		226,176	215,561	226,156	215,537
Provisions for liabilities and charges	17	43	55	42	55
Net Income/(Expenditure) before gains /(losses)		226,133	215,506	226,114	215,482
Defined benefit pension scheme liability	22	1,472	2,539	1,472	2,539
TOTAL NET ASSETS		224,661	212,967	224,642	212,943
FUNDS OF THE COLLEGE					
Endowment funds	18	191,771	181,242	191,771	181,242
Restricted funds		2,417	2,174	2,417	2,174
Unrestricted funds					
General funds		6,691	6,756	6,691	6,756
Designated funds		25,254	25,334	25,235	25,310
Pension reserve	22	(1,472)	(2,539)	(1,472)	(2,539)
		224,661	212,967	224,642	212,943

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 22nd of November, 2023

President 

Estates Bursar 

Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 £'000	2022 £'000
Net cash provided by (used in) operating activities	24	<u>(3,538)</u>	<u>(2,528)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		3,868	3,478
Purchase of property, plant and equipment		(3,667)	(5,966)
Proceeds from sale of investments		6,025	13,867
Purchase of investments		(8,116)	(598)
Net cash provided by (used in) investing activities		<u>(1,890)</u>	<u>10,781</u>
Cash flows from financing activities			
Receipt of endowment		286	137
Net cash provided by financing activities		<u>286</u>	<u>137</u>
Change in cash and cash equivalents in the reporting period		<u>(5,142)</u>	<u>8,390</u>
Cash and cash equivalents at the beginning of the reporting period		10,000	1,610
Cash and cash equivalents at the end of the reporting period	25	<u>4,858</u>	<u>10,000</u>

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES	2023	2022
	£'000	£'000
Teaching, Research and Residential		Note 31a
Unrestricted funds		
Tuition fees - UK and EU students	1,280	1,249
Tuition fees - Overseas students	1,093	918
Other Office for Students support	224	198
Other academic income	66	131
College residential income	3,224	2,673
Net In Total Teaching, Research and Residential	5,887	5,169
Total income from charitable activities	5,887	5,169
<p>The above analysis includes £2,596k received from Oxford University from publicly accountable funds under the CFF Scheme (2022: £2,365k).</p> <p>Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College had no share of the fees waived (2022: £0k). These are not included in the fee income reported above.</p>		
2 DONATIONS AND LEGACIES	2023	2022
	£'000	£'000
		Note 31a
Donations and Legacies		
Unrestricted funds	517	613
Restricted funds	715	1,837
Endowed funds	286	137
	1,518	2,587
3 INCOME FROM OTHER TRADING ACTIVITIES	2023	2022
	£'000	£'000
		Note 31a
Subsidiary company trading income	262	102
	262	102

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

4 INVESTMENT INCOME	2023 £'000	2022 £'000 Note 31a
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	153	139
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	7	-
Other investment income	-	-
Bank interest	37	5
	<u>197</u>	<u>144</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	<u>-</u>	<u>-</u>
<i>Endowed funds</i>		
Agricultural rent	769	652
Commercial rent	287	287
Other property income	-	45
Equity dividends	2,506	2,349
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	109	-
Other investment income	-	1
Bank interest	-	-
Other interest	-	-
	<u>3,671</u>	<u>3,334</u>
Total Investment income	<u>3,868</u>	<u>3,478</u>

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

5 ANALYSIS OF EXPENDITURE	2023 £'000	2022 £'000 Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	4,588	6,170
Other direct costs allocated to:		
Teaching, research and residential	3,765	3,167
Support and governance costs allocated to:		
Teaching, research and residential	2,445	1,806
Total charitable expenditure	<u>10,798</u>	<u>11,143</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	447	369
Trading expenditure	34	15
Other direct costs allocated to:		
Fundraising	79	127
Trading expenditure	112	60
Investment management costs	381	257
Support and governance costs allocated to:		
Fundraising	45	34
Total expenditure on raising funds	<u>1,098</u>	<u>862</u>
Total expenditure	<u>11,896</u>	<u>12,005</u>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2023 Total £'000
Financial administration	24	277	301
Domestic administration	-	51	51
IT	19	173	192
Depreciation	-	1,858	1,858
Loss/(profit) on fixed assets	-	-	-
Other finance charges	-	57	57
Governance costs	2	29	31
	45	2,445	2,490

	Generating Funds £'000	Teaching and Research £'000	2022 Total £'000
Financial administration	13	154	167
Domestic administration	-	52	52
IT	19	168	187
Depreciation	-	1,391	1,391
Loss/(profit) on fixed assets	-	-	-
Other finance charges	-	15	15
Governance costs	2	26	28
	34	1,806	1,840

Financial and domestic administration, IT and human resources costs are attributed according to the estimated staff time spent on each activity.
Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.
Governance costs are allocated by reference to the volume of activity across the College.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	26
Auditor's remuneration - other services	3	2
Other governance costs	2	1
	31	28

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

7 GRANTS AND AWARDS	2023	2022
	£'000	£'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	46	23
Bursaries and hardship awards	19	4
Grants to other institutions	-	-
Total unrestricted	65	27
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	593	519
Bursaries and hardship awards	127	112
Grants to other institutions	-	-
Total restricted	720	631
Total grants and awards	785	658

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £67k (2022: £59k). Some of those students also received fee waivers amounting to £37.5k (2022: £18k).

The above costs are included within the charitable expenditure on Teaching and Research. Other institutions comprise local charities.

8 STAFF COSTS	2023	2022
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	4,965	4,548
Social security costs	463	424
Pension costs: (see note 22)		
Defined benefit schemes	(388)	1,554
Defined contribution schemes	189	149
Other benefits	169	98
	5,399	6,773
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	2023	2022
Tuition and research	13	13
College residential	66	62
Fundraising	4	4
Support	20	20
Total	103	99
The average number of employed College Trustees during the year was as follows.		
University Lecturers	16	19
CUF Lecturers	8	7
Other teaching and research	4	3
Other	5	6
Total	33	35

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

3 employees received gross pay and benefits (excluding NI and pension contributions) during the year within the £60,001 to £70,000 band (2022 - 3).

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	49,041	4,153	53,194
Additions	3,552	115	3,667
At end of year	52,593	4,268	56,861
Depreciation and impairment			
At start of year	10,437	2,592	13,029
Depreciation charge for the year	1,573	285	1,858
At end of year	12,010	2,877	14,887
Net book value			
At end of year	40,583	1,391	41,974
At start of year	38,604	1,561	40,165
College			
Cost			
At start of year	49,041	4,153	53,194
Additions	3,552	115	3,667
At end of year	52,593	4,268	56,861
Depreciation and impairment			
At start of year	10,437	2,592	13,029
Charge for the year	1,573	285	1,858
At end of year	12,010	2,877	14,887
Net book value			
At end of year	40,583	1,391	41,974
At start of year	38,604	1,561	40,165

The College has substantial long-held historic assets all of which are used in the course of the College's teaching and research activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

10 HERITAGE ASSETS

The College has collections of works of art, ancient books and manuscripts and silver which are held and maintained for their contribution to knowledge and culture. Because of their age, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees, the depreciated historical cost of these assets is now immaterial.

All heritage assets are maintained securely and conservation works are undertaken as and when advised by specialists to be necessary. Public access is possible by arrangement with the College.

There were no material acquisitions or disposals of heritage assets in recent years.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Dev't and Other	2023	2022
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	36,744	3,300	7,650	47,694	58,602
Transfers between categories	(336)	-	336	-	-
Additions and improvements at cost	3,554	-	-	3,554	371
Disposals	(252)	-	(5,666)	(5,918)	(13,554)
Revaluation gains/(losses) in the year	1,258	-	12,113	13,371	2,275
Valuation at end of year	40,968	3,300	14,433	58,701	47,694

Notes 31a, 31b

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2020. This valuation was updated to 31 July 2023 based on information supplied by the College's Land Agent.

A valuation of development properties was prepared internally based on sales values and discounted at 5%.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2023 £'000	2022 £'000
Group investments		
Valuation at start of year	117,960	122,609
Amounts from property investments	4,204	-
Value of purchases	358	227
Amounts withdrawn	-	-
Value of sales	(106)	(314)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	(1,317)	(4,562)
Group investments at end of year	121,099	117,960
College investments at end of year	121,099	117,960

Group investments comprise:	Held outside the UK	Held in the UK	2023 Total £'000	Held outside the UK	Held in the UK	2022 Total £'000
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	76,872	9,492	86,364	74,590	11,187	85,776
Global multi-asset funds	-	-	-	-	-	-
Property funds	-	7,046	7,046	-	9,211	9,211
Fixed interest stocks	689	5,735	6,424	1,595	2,352	3,947
Alternative and other investments	4,108	5,215	9,323	242	10,219	10,461
Fixed term deposits and cash	3,498	8,444	11,942	447	8,117	8,564
Total group investments	85,166	35,932	121,099	76,874	41,086	117,960

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

13 PARENT AND SUBSIDIARY UNDERTAKINGS

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	11,272	263	29
Expenditure	(11,800)	(146)	(19)
Donation to College under gift aid	130	(117)	(13)
Gains/(Losses)	12,055		
Result for the year	<u>11,657</u>	<u>-</u>	<u>(3)</u>
Total assets	227,680	300	54
Total liabilities	(3,038)	(300)	(33)
Net funds at the end of year	<u>224,642</u>	<u>-</u>	<u>20</u>

For prior year comparatives refer to note 31c

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

14 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. From the 1st of August 2022, investment return to be applied as income is calculated as 3% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	42,021	-	42,021	-	42,021
Unapplied total return	-	117,802	117,802	-	117,802
Expendable endowment	-	-	-	21,420	21,420
Total Endowments	42,021	117,802	159,823	21,420	181,242
Movements in the reporting period:					
Gift of endowment funds	14	-	14	272	286
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,179	3,179	492	3,671
Investment return: realised and unrealised gains and losses	-	12,365	12,365	(233)	12,131
Less: Investment management costs	-	(376)	(376)	(4)	(380)
Other transfers	-	-	-	-	-
Total	14	15,167	15,181	527	15,708
Unapplied total return allocated to income in the reporting period	-	(4,561)	(4,561)	-	(4,561)
Expendable endowments transferred to income	-	-	-	(618)	(618)
	-	(4,561)	(4,561)	(618)	(5,179)
Net movements in reporting period	14	10,606	10,620	(91)	10,529
At end of the reporting period:					
Gift component of the permanent endowment	42,035	-	42,035	-	42,035
Unapplied total return	-	128,407	128,407	-	128,407
Expendable endowment	-	-	-	21,328	21,328
Total Endowments	42,035	128,407	170,442	21,328	191,771

For prior year comparatives refer to note 31e

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

15 DEBTORS	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	52	277	167	257
Amounts owed by College members	65	-	65	-
Amounts owed by Group undertakings	-	-	130	429
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	707	686	706	685
Other debtors	244	627	240	619
	1,068	1,590	1,308	1,990
16 CREDITORS: falling due within one year				
	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Trade creditors	832	789	825	902
Amounts owed to College Members	-	41	-	41
Taxation and social security	155	170	132	136
College contribution	-	-	-	-
Accruals and deferred income	590	914	567	615
Other creditors	-	-	-	-
	1,577	1,914	1,524	1,694
17 PROVISIONS FOR LIABILITIES AND CHARGES				
	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
At start of year	43	58	42	58
Charged in the Statement of Financial Activities	-	(3)	-	(3)
Settled in the year	-	-	-	-
At end of year	43	55	42	55

The above provision relates to the College's liability with regard to a non-contributory retirement benefit scheme for certain employees.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2022 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2023 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	130,531	2,515	(372)	(3,712)	12,682	141,643
Funds for student prizes and awards	4,349	109	(1)	(127)	(47)	4,283
Frank Chadwick Fund	4,215	96	(1)	(122)	(46)	4,143
Dr Blakiston's Fund	2,313	53	(0)	(67)	(25)	2,273
Funds to support Fellowships	1,759	40	(0)	(51)	(19)	1,729
Ford Fund	1,757	40	(0)	(51)	(19)	1,727
Professor John Mitchell Fund	1,505	34	(0)	(44)	(16)	1,480
Funds for student support	1,404	32	(0)	(41)	(15)	1,380
Whitehead Travelling Fund	1,355	31	(0)	(39)	(15)	1,332
Mrs J H McKeown Fund	1,347	31	(0)	(39)	(15)	1,324
Stephen Christie-Miller Fund	1,278	29	(0)	(37)	(14)	1,256
Blakiston Fund	1,203	27	(0)	(35)	(13)	1,183
Millard Fund	1,200	27	(0)	(35)	(13)	1,179
Bursaries Fund	1,058	24	(0)	(31)	(11)	1,040
War Memorial Fund	844	19	(0)	(24)	(9)	830
W P Haskett-Smith Fund	740	17	(0)	(21)	(8)	727
Jeffrey Abbott Fund	685	16	(0)	(20)	(7)	673
Dr W Hunt Fund	657	15	(0)	(19)	(7)	646
Other funds - Permanent Endowments	1,623	37	(0)	(47)	(18)	1,595
Endowment Funds - Expendable						
Funds to support Fellowships	8,628	198	(1)	(249)	(93)	8,483
Funds for student support	5,140	132	(1)	(145)	(56)	5,070
Brown Fellowship Fund	2,306	69	(0)	(66)	(25)	2,284
War Memorial Fund	1,873	43	(0)	(54)	(20)	1,841
Hunt-Grubbe Fellowship Fund	1,012	23	(0)	(29)	(11)	995
Sir Roger Fry Fund (was King's Group Fund)	870	20	(0)	(25)	(9)	855
Henry Birkhead Fund	767	17	(0)	(22)	(8)	754
Other funds - Expendable Endowments	824	262	(0)	(28)	(10)	1,047
Total Endowment Funds - College	181,242	3,957	(380)	(5,179)	12,131	191,771
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	181,242	3,957	(380)	(5,179)	12,131	191,771
Restricted Funds						
New Building Fund	0	409	(13)	(396)	-	0
Funds for student support	1,295	103	(463)	470	-	1,404
Bursaries Income Fund	174	-	(64)	64	-	174
Funds to support Fellowships	159	15	(371)	394	-	197
Dr Blakiston's Income Fund	120	-	(8)	35	-	147
Professor John Mitchell Income Fund	71	-	(52)	44	-	64
Mrs J H McKeown Income Fund	29	-	(7)	39	-	62
Dr W Hunt Income Fund	0	-	(19)	19	-	(0)
Other funds - Restricted Funds	324	189	(256)	112	-	368
Total Restricted Funds - College	2,174	715	(1,252)	780	-	2,417
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,174	715	(1,252)	780	-	2,417
Unrestricted Funds						
General	6,756	6,863	(9,473)	2,621	(76)	6,691
Fixed asset designated Fund	25,242	-	(1,858)	1,778	-	25,163
Pension reserve	(2,539)	-	1,067	-	-	(1,472)
Funds for student support	70	-	-	-	-	70
Total Unrestricted Funds - College	29,530	6,863	(10,261)	4,399	(76)	30,455
Unrestricted funds held by subsidiaries	23	-	(3)	-	-	20
Total Unrestricted Funds - Group	29,551	6,863	(10,264)	4,399	(76)	30,473
Total Funds	212,967	11,535	(11,896)	0	12,055	224,661

For analysis of prior year comparatives refer to note 31e

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

19 FUNDS OF THE COLLEGE DETAILS

The following is a summary of the origins and purposes of each of the major Funds

Endowment Funds - Permanent:

Permanent Endowment Fund	A consolidation of gifts and donations which comprise the historic endowment of the College, which the Governing Body considers to be permanent endowment.
Frank Chadwick Fund	For general purposes.
Ford Fund	For general purposes.
Millard Fund	For general purposes.
Blakiston Fund	For general purposes.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.
Mrs J H McKeown Fund	Scholarship fund.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
W P Haskett-Smith Fund	Student support.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Jeffrey Abbott Fund	Scholarship fund.
Stephen Christie-Miller Fund	Student support.
War Memorial Fund	To fund library expenditure.

Endowment Funds - Expendable:

War Memorial Fund	Student support.
Brown Fellowship Fund	To fund the Fellowship in Classics.
Hunt-Grubbe Fellowship Fund	To fund the Fellowship in Engineering Sciences.
Henry Birkhead Fund	To fund study, education or research in history, literature or arts.
Sir Roger Fry Fund (was King's Group Fund)	Scholarship Fund.

Restricted Funds:

New Building fund	Funds amounting to £12,347m donated towards Levine Building. Expenditure of £6,395m in 2019-20, plus £4,295m in 2020-21 and £1,657m in 2021-22 transferred out of the restricted fund to the fixed asset designated fund. 2022-23 £13k plus donations of £396k to reduce the loan from Endowment
Kitchen, Dining Hall, SCR Project	Funds donated towards the kitchen project. £397.7k legacies designated to fund project

Designated Funds

Fixed asset designated	Unrestricted Funds which are represented by the fixed assets of the College and therefore not available for expenditure on the College's general purposes
Pension Reserve	The pension reserve represents the amounts included in the balance sheet as a provision for future deficit reduction contributions

The transfers between funds reflected in Note 18 arise from resolutions approved by the Charity Commission or reclassifications better to reflect the purpose of donors.

The General Unrestricted Funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	41,974	-	-	41,974
Property investments	-	-	58,701	58,701
Other investments	2,427	2,417	116,255	121,099
Pensions Provisions	(1,472)			(1,472)
Provisions for liabilities and charges	(43)			(43)
Net current assets	4,402	-	0	4,402
Interfund Loans	(16,814)		16,814	-
	30,473	2,417	191,771	224,661
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	40,165	-	-	40,165
Property investments	-	-	47,694	47,694
Other investments	-	2,174	115,786	117,960
Pensions Provisions	(2,539)			(2,539)
Provisions for liabilities and charges	(55)			(55)
Net current assets	6,906	-	2,836	9,742
Interfund Loans	(14,926)		14,926	-
	29,551	2,174	181,242	212,967

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

21 TRUSTEES' REMUNERATION

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic and other services they provide to the College.

Trustees of the College fall into the following categories:

The President
Professorial Fellows
Tutorial Fellows
Official Fellows
Fellows by Special Election
Junior Research Fellows

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

Tutorial, Official and Junior Research Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Seven trustees live in property owned by the College.

The College has a Remuneration Committee which makes recommendations to the Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out on page 5 of the Annual Report.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

Remuneration paid to trustees

Range	2023		2022	
	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees/Fellows	Gross remuneration, taxable benefits and pension contributions
		£		£
£0,000- £2,999	2	4,400	1	2,200
£3,000- £3,999	1	3,300	0	-
£4,000- £4,999	1	4,900	1	4,600
£5,000- £5,999	0	-	1	5,600
£6,000- £6,999	1	6,600	0	-
£8,000-£8,999	0	-	1	8,600
£9,000-£9,999	1	9,200	1	9,000
£12,000-£12,999	0	-	1	12,800
£13,000-£13,999	1	13,500	0	-
£14,000-£14,999	0	-	1	14,800
£15,000-£15,999	1	15,400	0	-
£16,000-£16,999	0	-	2	32,900
£20,000-£20,999	0	-	1	20,800
£21,000-£21,999	1	21,100	0	-
£23,000- £23,999	0	-	1	23,300
£25,000-£25,999	1	25,300	0	-
£29,000- £29,999	0	-	1	29,400
£30,000- £30,999	1	30,200	0	-
£31,000- £31,999	1	31,300	1	31,600
£32,000- £32,999	0	-	6	194,400
£33,000- £33,999	3	101,000	4	134,200
£34,000- £34,999	5	171,900	2	68,000
£35,000- £35,999	1	35,000	0	-
£36,000- £36,999	1	36,000	0	-
£38,000- £38,999	0	-	1	38,100
£39,000- £39,999	1	39,600	0	-
£43,000- £43,999	0	-	1	43,000
£44,000- £44,999	1	44,700	0	-
£48,000- £48,999	0	-	1	48,800
£51,000- £51,999	0	-	1	51,300
£53,000- £53,999	1	53,400	0	-
£57,000- £57,999	1	57,400	0	-
£58,000- £58,999	0	-	1	58,400
£61,000- £61,999	0	-	1	61,200
£66,000- £66,999	1	66,400	0	-
£67,000- £67,999	0	-	1	67,100
£69,000- £69,999	0	-	1	69,500
£70,000- £70,999	1	70,200	1	70,300
£71,000- £71,999	0	-	1	71,100
£72,000- £72,999	1	72,600	0	-
£73,000- £73,999	1	73,900	0	-
£99,000- £99,999	0	-	1	99,600
£101,000- £101,999	1	101,700	0	-
£102,000- £102,999	0	-	1	102,100
£104,000- £104,999	1	104,400	0	-
£108,000- £108,999	1	108,800	0	-
£119,000- £119,999	0	-	1	119,700
£125,000- £125,999	1	125,300	0	-
£156,000- £156,999	0	-	1	156,900
£166,000- £166,999	1	166,200	0	-
Total	35	1,593,700	39	1,649,300

Eight trustees are not employees of the College and do not receive remuneration.
All trustees may eat at common table, as can all other employees who are entitled to meals while working.

Other transactions with trustees

No trustee claimed expenses for any work performed in discharge of duties as a trustee.
No termination and supplementary payments were made to trustees.
See also note 28 Related Party Transactions

Key management remuneration

The total remuneration (including employers national insurance) paid to key management, including the Trustees of the College, was £1,923,600 (2022: £1,795,100).

22 PENSION SCHEMES

The College participates in two principal pension schemes for its staff – the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

Trinity College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

Schemes accounted for under FRS 102 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS and OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2020	31/03/2022
Date valuation results published:	30/09/2021	27/06/2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding surplus / (deficit):	(£14.1bn)	(£47m)
Principal assumptions:		
· Discount rate	Fixed interest gilt yield curve plus 1% - 2.75%	Gilts +0.5%- 2.25% b
· Rate of increase in salaries	n/a	RPI
· Rate of increase in pensions	CPI +0.05% ^c	Average RPI/CPI ^d
Assumed life expectancies on retirement at age 65:		
· Males currently aged 65	24.0 yrs	
· Females currently aged 65	25.6 yrs	
· Males currently aged 45	26.0 yrs	
· Females currently aged 45	27.4 yrs	
Funding Ratios:		
· Technical provisions basis	83%	105%
· Statutory Pension Protection Fund basis	64%	98%
· 'Buy-out' basis	51%	62%
Recommended employer's contribution rate (as % of pensionable salaries):	21.4% to 21.6% from 01/04/2022	19% down to 16.5% for DB members from 01/10/2023
Effective date of next valuation:	31/03/2023	31/03/2025

a. The discount rate (forward rates) for the USS valuation was:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

b. The discount rate for the OSPS valuation was:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

c. Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a to 2030, reducing linearly by 0.1% pa to a long term difference of 0.1% pa from 2040.

d. Increases to pensions in payment for the OSPS valuation were:

RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term pre-2030 and 1.0% p.a post-2030. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. pre-2030 and 0.1% p.a. post-2030) .

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.

e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	US\$ Change in assumption	Impact on US\$ liabilities
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	Increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

Assumption	OSPS Change in assumption	Impact on OSPS technical provisions
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2022/2023		2021/2022	
	OSPS	US\$	OSPS	US\$
Finish Date for Deficit Recovery Plan	30/09/2023	31/03/2038	30/01/2028	31/03/2028
Average staff number increase	-	2	2	2
Average staff salary increase	-	2.00%	1.50%	1.80%
Average discount rate over period	3.19%	5.92%	3.19%	3.06%

A provision of £1.472m has been made at 31 July 2023 (2022 - £2.539m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022/2023	2021/2022
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	395	378
Pension provision change	-407	1006
University of Oxford Staff Pension Scheme:		
Continuing charges	462	426
Pension provision change	-660	-120
Other schemes – contributions	11	13
Total	-199	1703

These amounts include £194,090 (2022: £148,948) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

Included in creditors are pension contributions payable of £42,500 (2022: £55,450).

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary company(ies) because the directors of this/these company(ies) have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2023	2022
	Group	Group
	£'000	£'000
Net income/(expenditure)	11,694	(2,941)
Elimination of non-operating cash flows:		
Investment income	(3,868)	(3,478)
(Gains)/losses in investments	(12,055)	2,288
Endowment donations	(286)	(137)
Depreciation	1,858	1,391
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	13	7
Decrease/(Increase) in debtors	522	(417)
(Decrease)/Increase in creditors	(337)	(124)
(Decrease)/Increase in provisions	(12)	(3)
(Decrease)/Increase in pension scheme liability	(1,067)	886
Net cash provided by (used in) operating activities	<u>(3,538)</u>	<u>(2,528)</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2023	2022
	£'000	£'000
Cash at bank and in hand	4,858	10,000
Total cash and cash equivalents	<u>4,858</u>	<u>10,000</u>

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

26 FINANCIAL COMMITMENTS

At 31 July 2023 the College had no annual commitments non-cancellable operating leases (2022- nil).

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2023 for future capital projects totalling £4,266,000 (2022 - £5,160,000)

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in Note 22.

The number of loans to trustees outstanding as at 31 July with the balances in the following bands were as follows:

	2023		2022		
	Trustee's Name	Number	£'000 Amount	Number	£'000 Amount
£0 - £9,999	M Blanco	0	0	1	2

Interest is charged on the above loans at the official interest rate from time to time . All loans are repayable on the departure of the trustee from the College.

The College had one property with the following net book value owned jointly with Dr A Ferrero, a trustee, under a joint equity ownership agreement between the College and the trustee. Under the terms of the agreement, the trustee is not entitled to receive a Housing Allowance. The property was sold following the resignation of the trustee from the College.

	2023	2022
	£'000	£'000
Total net book value of property owned jointly with trustee	-	320

29 CONTINGENT LIABILITIES

As at 31 July 2023, there were no contingent liabilities (2022 - nil).

30 POST BALANCE SHEET EVENTS

In 2016 the College entered into an arrangement with Bloor Homes to sell 480 plots at Bretch Hill near Banbury. As at the 31st of July, 2023 444 units have been sold and £13,395m income has been received by the College. The College predicts that the final 36 units will be sold in 2023-2024.

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2022 : movement by Fund Type

	<i>Ref Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Teaching, research and residential	1	5,169	0	0	5,169
Other Trading Income	3	102	0	0	102
Donations and legacies	2	613	1,837	137	2,587
Investments					
Investment income	4	144	0	3,334	3,478
Total return allocated to income	14	3,189	954	(4,143)	0
Other income - CJRS		16	0	0	16
Total income		9,233	2,791	(672)	11,352
EXPENDITURE ON:					
Charitable activities:					
Teaching, research and residential		10,211	932	0	11,143
Generating funds:					
Fundraising		530	0	0	530
Trading expenditure		75	0	0	75
Investment management costs		1	0	256	257
Total Expenditure		10,817	932	256	12,005
Net Income/(Expenditure) before gains		(1,584)	1,859	(928)	(653)
Net gains/(losses) on investments	11, 12	(255)		(2,033)	(2,288)
Net Income/(Expenditure)		(1,839)	1,859	(2,961)	(2,941)
Transfers between funds	18	1,963	(1,963)	-	-
Net movement in funds for the year		124	(104)	(2,961)	(2,941)
Fund balances brought forward	18	29,427	2,278	184,203	215,908
Funds carried forward at 31 July		29,551	2,174	181,242	212,967

b) Property Investments

PROPERTY INVESTMENTS

Group and College	<i>Ref Note</i>	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2022 Total £'000
	11				
Valuation at start of year		35,262	3,300	20,040	58,602
Transfers between categories		(55)	-	55	-
Additions and improvements at cost		243	-	128	371
Disposals		(238)	-	(13,316)	(13,554)
Revaluation gains/(losses) in the year		1,532	-	743	2,275
Valuation at end of year		36,744	3,300	7,650	47,694

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in Trinity College Oxford Limited (TCOL), a company providing conference and other event services on the College premises, and 100% of the issued share capital in Trinity College Developments Limited (TCDL), a company providing design and build construction services to the College. The investments are 1 ordinary £1 share in each company.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows:

	Ref Note	Trinity College	TCOL	TCDL
	13	£'000	£'000	£'000
Income		11,250	102	4,132
Expenditure		(11,978)	(77)	(4,082)
Donation to College under gift aid		75	(25)	(50)
Gains/(Losses)		(2,288)		
Result for the year		(2,941)	-	-
Total assets		217,231	157	779
Total liabilities		(4,288)	(157)	(756)
Net funds at the end of year		212,943	-	23

d) Statement of investment total return

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 1st August, 2017. The investment return to be applied as income is calculated as 2.5% (plus costs) of the average of the year-end values of the relevant investments in each of the last 5 years net of the amounts loaned to the College. For new funds less than 5 years old, the average is based on the age of the fund. The preserved (frozen) value of the invested endowment capital is either based on actual donation values or represents its open market value in 2005 together with all subsequent endowments valued at date of gift.

	Ref Note	Trust for Investment	Permanent Endowment	Unapplied Total Return	Total	Expendable Endowment	Total Endowments
	14	£'000	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:							
Gift component of the permanent endowment		42,006	-	42,006			42,006
Unapplied total return			120,028	120,028			120,028
Expendable endowment				-	22,168		22,168
Total Endowments		42,006	120,028	162,035	22,168		184,202
Movements in the reporting period:							
Gift of endowment funds	15			15	122		137
Recoupment of trust for investment			-	-			-
Allocation from trust for investment				-			-
Investment return: total investment income			2,879	2,879	456		3,334
Investment return: realised and unrealised gains and losses			(1,197)	(1,197)	-836		(2,033)
Less: Investment management costs			(253)	(253)	(3)		(256)
Other transfers			-	-	-		-
Total		15	1,429	1,444	(260)		1,182
Unapplied total return allocated to income in the reporting period			(3,655)	(3,655)			(3,655)
Expendable endowments transferred to income				-	(488)		(488)
			(3,655)	(3,655)	(488)		(4,143)
Net movements in reporting period		15	(2,226)	(2,211)	(748)		(2,961)
At end of the reporting period:							
Gift component of the permanent endowment		42,021	-	42,021			42,021
Unapplied total return			117,802	117,802			117,802
Expendable endowment				-	21,420		21,420
Total Endowments		42,021	117,802	159,823	21,420		181,242

Trinity College
Notes to the financial statements
For the year ended 31 July 2023

e) Analysis of movement on funds

	<i>Ref Note</i>					
	18					
	At 1 August					At 31 July
	2020	Income	Expenditure	Transfers	Gains/ (losses)	2022
	£'000	£'000	£'000	£'000	£'000	£'000
Endowment Funds - Permanent						
Permanent Endowment Fund	131,526	2,258	(249)	(2,955)	(50)	130,531
Funds for student prizes and awards	4,538	103	(1)	(120)	(171)	4,349
Frank Chadwick Fund	4,389	90	(1)	(98)	(165)	4,215
Dr Blakiston's Fund	2,408	49	(0)	(54)	(91)	2,313
Funds to support Fellowships	1,831	38	(0)	(41)	(69)	1,759
Ford Fund	1,829	37	(0)	(41)	(69)	1,757
Professor John Mitchell Fund	1,567	32	(0)	(35)	(59)	1,505
Funds for student support	1,462	30	(0)	(33)	(55)	1,404
Whitehead Travelling Fund	1,411	29	(0)	(32)	(53)	1,355
Mrs J H McKeown Fund	1,403	29	(0)	(31)	(53)	1,347
Stephen Christie-Miller Fund	1,331	27	(0)	(30)	(50)	1,278
Blakiston Fund	1,253	26	(0)	(28)	(47)	1,203
Millard Fund	1,249	26	(0)	(28)	(47)	1,200
Bursaries Fund	1,102	23	(0)	(25)	(41)	1,058
War Memorial Fund	879	18	(0)	(20)	(33)	844
W P Haskett-Smith Fund	770	16	(0)	(17)	(29)	740
Jeffrey Abbott Fund	713	15	(0)	(16)	(27)	685
Dr W Hunt Fund	684	14	(0)	(15)	(26)	657
Other funds - Permanent Endowments	1,690	35	(0)	(38)	(64)	1,623
Endowment Funds - Expendable						
Funds to support Fellowships	8,979	186	(1)	(198)	(338)	8,628
Funds for student support	5,240	213	(1)	(113)	(199)	5,140
Brown Fellowship Fund	2,383	66	(0)	(52)	(90)	2,306
War Memorial Fund	1,950	40	(0)	(44)	(73)	1,873
Hunt-Grubbe Fellowship Fund	1,054	22	(0)	(24)	(40)	1,012
King's Group Fund	906	19	(0)	(20)	(34)	870
Henry Birkhead Fund	798	16	(0)	(18)	(30)	767
Other funds - Expendable Endowments	857	18	(0)	(19)	(32)	824
Total Endowment Funds - College	<u>184,203</u>	<u>3,471</u>	<u>(256)</u>	<u>(4,143)</u>	<u>(2,033)</u>	<u>181,242</u>
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	<u>184,267</u>	<u>4,281</u>	<u>(198)</u>	<u>(4,089)</u>	<u>19,942</u>	<u>184,203</u>
Restricted Funds						
New Building Fund	(0)	1,657	-	(1,657)	-	0
Levine Bursaries	-	-	-	-	-	-
Library Refurbishment	102	-	-	(102)	-	(0)
Kitchen, Dining Hall and SCR Refurbishment	144	-	-	(144)	-	-
Funds for student support	1,223	123	(403)	351	-	1,295
Bursaries Income Fund	149	27	(53)	52	-	174
Funds to support Fellowships	139	5	(299)	314	-	159
Dr Blakiston's Income Fund	93	-	(1)	28	-	120
Professor John Mitchell Income Fund	56	-	(20)	35	-	71
Mrs J H McKeown Income Fund	25	-	(27)	31	-	29
Dr W Hunt Income Fund	0	-	(15)	15	-	0
Other funds - Restricted Funds	347	25	(115)	67	-	324
Total Restricted Funds - College	<u>2,278</u>	<u>1,837</u>	<u>(932)</u>	<u>(1,009)</u>	<u>-</u>	<u>2,174</u>
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	<u>2,278</u>	<u>1,837</u>	<u>(932)</u>	<u>(1,009)</u>	<u>-</u>	<u>2,174</u>
Unrestricted Funds						
General	6,474	6,044	(8,540)	3,034	(255)	6,756
Fixed asset designated Fund	24,516	-	(1,391)	2,118	-	25,242
Pension reserve	(1,654)	-	(886)	-	-	(2,539)
Funds for student support	70	-	-	-	-	70
Total Unrestricted Funds - College	<u>29,404</u>	<u>6,044</u>	<u>(10,817)</u>	<u>5,152</u>	<u>(255)</u>	<u>29,530</u>
Unrestricted funds held by subsidiaries	23	-	-	-	-	23
Total Unrestricted Funds - Group	<u>29,427</u>	<u>6,044</u>	<u>(10,817)</u>	<u>5,152</u>	<u>(255)</u>	<u>29,551</u>
Total Funds	<u>215,908</u>	<u>11,352</u>	<u>(12,005)</u>	<u>-</u>	<u>(2,288)</u>	<u>212,967</u>