



**Trinity College**  
**Annual Report and Financial Statements**

**Year ended 31 July 2024**

**Registered Charity No. 1143755**

**TRINITY COLLEGE**  
**Annual Report and Financial Statements**  
**Contents**

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Governing Body, Officers and Advisers	3
Report of the Governing Body	6
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 2024

#### 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>Appointed Trustee 11 October 2023</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 Brocklesby	<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 Dame Amanda Gay Fisher						
Professor Stephen Fisher						
Dr Kantik Ghosh						
Dr Anil Gomes						
Dr Natalia Gromak	<i>Appointed Trustee 24 April 2024</i>					
Dr Gurung Gautam	<i>Appointed Trustee 11 October 2023</i>					
Dr Ian Hewitt					*	
Professor Katherine Ibbett						
Professor Marta Kwiatkowska			*			
*Dr Dong Liu	<i>Joined 01 January 2024</i>					
Professor Louis Mahadevan	<i>Resigned 30 September 2023</i>					
Professor Martin Maiden						
Professor Peter McCulloch						
Dr James McDougall						

## TRINITY COLLEGE

### Governing Body, Officers and Advisers

Year ended 31 July 2024

		(1)	(2)	(3)	(4)	(5)
*Dr Meera Mehta	<i>Joined 08 January 2024</i>					
Professor Michael Moody	<i>Resigned 10 May 2024</i>					
Professor David Parker	<i>Appointed Trustee 11 October 2023</i>					
Professor Susan Perkin			*			
Professor Janet Breckenridge Pierrehumbert	<i>Resigned 30 September 2024</i>					
Dr Luke Rostill						
Dr Melanie Rupflin		*				
Professor Stephen Sheard						
Dr Sam Vinko				*		
Dr Meia Walravens	<i>Appointed Trustee 11 October 2023</i>					
Professor Justin Wark			*			
*Dr Tobias Warnecke	<i>Joined 01 October 2023</i>					
Dr Gail West (Trimble)						
Professor Charlotte Williams	<i>Resigned 30 September 2024</i>			*		
*Dr William Alasdair Winning	<i>Joined 01 October 2023</i>					
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 Dean Sheppard
Chaplain	Reverend Joshua Brocklesby
Development Director	Susan Broers

## **TRINITY COLLEGE**

### **Governing Body, Officers and Advisers**

**Year ended 31 July 2024**

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#### **COLLEGE ADVISERS**

##### **Investment Managers**

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

CCLA Investment Management Ltd, One Angel Lane, London, EC4R 3AB

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

Lindsell Train Ltd, 5<sup>th</sup> 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

Vanguard Asset Management Ltd, 4<sup>th</sup> Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

##### **Land Agent**

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

##### **Auditor**

Critchleys Audit LLP, First Floor, Park Central, 40-41 Park End Street, Oxford OX1 1JD

##### **Bankers**

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

##### **Solicitors**

Freeths LLP, Spires House, 5700 Oxford Business Park South, Oxford OX4 2RW

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

#### **COLLEGE ADDRESS**

Broad Street, Oxford, OX1 3BH

##### **Website**

[www.trinity.ox.ac.uk](http://www.trinity.ox.ac.uk)

The members of the Governing Body present their Annual Report for the year ended 31 July 2024 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 3 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 4. 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 five 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 2024**

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#### **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 334 undergraduates and 175 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 2024-2025.

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.

### **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 from both the University and College. Under the Oxford Bursaries Programme, during the course of the academic year, 58 (2023 - 68) students received total support from the University and College in the form of travel supplements, fee reductions and bursaries amounting to £275,240 (2023 - £278,086); the cost to the College was £56,800 (2023 - £67,100).

A further £85,200 (2023 - £78,900) in financial support was provided to undergraduates and graduates directly by the College in the form of bursaries, vacation rent and writing up grants.

On academic merit, the College also awarded scholarships, prizes and grants to undergraduates and graduates amounting to £661,000 (2023 - £639,000), of which £539,500 was awarded in scholarships to 57 graduate students.

### **ACHIEVEMENTS AND PERFORMANCE**

The Final Honour School cohort in 2024 was the largest ever at Trinity: 91 students in total completed their undergraduate degree last academic year. An impressive 36% of them achieved a First or Distinction (compared with 40% in 2023, and 26% in 2022). First Public Examination results at Trinity were also very strong, with 26 out of 84 candidates, or 30%, achieving a Distinction or First -- a significant increase on recent years (18% in 2023, 22% in 2024). Three students on the Astrophoria Foundation Year completed their studies on this programme and are as a result able to progress to an undergraduate degree at Trinity. Across the undergraduate body, ten students received University prizes recognising their exceptional performance in public examinations.

Trinity's graduate students also produced excellent academic results over the course of the year. Of the 23 Trinity students who completed a taught Masters degree in 2024, 9 achieved a distinction. Some 25 students completed their DPhil degrees during the year and were granted Leave to Supplicate.

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 2023-24, which can be obtained directly from the College.

The College has formed a Sports and Societies Working Group to promote sport, the arts and societies within Trinity College, with a focus on participation and supporting the wellbeing of our students. Termly payments continue to be made to the student bodies' sports clubs; and also specifically to individuals to reimburse some of the expense of participating in University and College sporting, cultural and recreational activities.



## **TRINITY COLLEGE**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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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. In the year eleven awards were made in eleven different disciplines. Eight were full blues.

In the last five years the College has made good progress towards its aim to become a more diverse and widely representative community, in which students of all backgrounds feel equally valued, supported and able to flourish. However, as the figures in the College's Annual Admissions Statistics Report highlight, we acknowledge that further progress on widening access is still needed. For example, the proportion of undergraduate students admitted to Trinity from state secondary schools rose from 54.2% in 2019 to 59.7% in 2023, but this remains below the average of 67.6% state school students admitted across the University. Meanwhile, the proportion of Trinity students identifying as Black and Minority Ethnic grew from 21.4% in 2019 to 27.9% in 2023. 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.

During the course of the 2023-24 year the College made good progress in the renovation of its Grade 1 listed Hall, Kitchen and SCR range of buildings. This complex project has taken 2½ years, at a cost of £9.5m. The resulting facilities will include an entirely new kitchen, upgraded and extended staff welfare facilities, a lift providing disabled access to five levels, a new servery, and, more generally, a full refurbishment of the core of the College's historic estate. The completion of this project will mark the end of a ten-year programme which has seen the refurbishment of all the main public areas of the College (Chapel, Library, Hall, SCR, Beer Cellar, Kitchen & Servery), and the construction of the new Levine Building. We are extremely grateful to our donor community for their kind support, and to everyone involved in this long and comprehensive programme of works.

During the year the College reviewed its governance arrangements to identify how these can best serve the College in the long term. It was a positive process, with a high level of discussion and debate, widespread consultation and much sharing of practice between Trinity and other colleges. Amongst a range of changes to be introduced over the coming year, the size of the Governing Body will reduce by around 25% and a new, externally-populated Risk, Audit and Governance Committee will enhance independent scrutiny of the College.

## **FINANCIAL REVIEW**

For the year 2023-24, College income increased by £939,000 from £11,535,000 to £12,474,000. Income from charitable activities, other trading income, and investments income increased by a total of 14.2% on last year. However, donation income reduced significantly, so the overall result was an increase of 8% in total income for the year.

Charitable activities generated revenues of £6,565,000. This figure is £678,000 higher than last year's (2022-23 - £5,887,000). Despite an ongoing freeze on UK undergraduate tuition fees, tuition and research income accounted for £310,000 of the increase. Meanwhile, residential income increased by £368,000, partly due to increased prices and partly due to higher occupancy rates.

For those home students within fee liability, postgraduate numbers remained the same as last year and there were 12 fewer undergraduate home students. There were however increases in both the overseas postgraduate and undergraduate student numbers of 12% and 21% respectively which, together with teaching buy-out charges, drove the increase in tuition and research income.

In the year 2023-24, a total of 375 students resided in College-owned property, compared to the previous year's 338 students. For the 2023-24 year Trinity applied an average rent increase of 8.7%, which was in line with the prevailing rate of inflation at the time of setting the budget. Trinity's prices continue to be attractive compared the private rental sector as verified by the increase in uptake by students. As always, Trinity College aims to accommodate all its undergraduate and graduate students, to ensure that they have secure

**TRINITY COLLEGE**  
**Report of the Governing Body**  
**Year ended 31 July 2024**

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and affordable accommodation. As more students occupied college rooms, there were fewer rooms available for non-student lets so income from this category was reduced.

Student catering income, including kitchen and bar sales, at £318,000 was £80,000 more than last year (2022-23 £238,000) but still notably less than expectations. The newly renovated Kitchen, Hall and Bar re-opened early in the 2024-25 financial year which was a term later than anticipated.

Charitable conference and function income, which is predominantly the result of Summer School activities rose by £73,000 to £885,000 (2022-23 - £812,000).

In the subsidiary Trinity College Oxford Limited, there was a 45% increase in income from non-charitable conference activity to £380,000 (2022-23 £262,000) for the year ended July 2024. Notably, in recent years there has been an increase in other non-conference activities (such as Access and Outreach and programmed events in the new de Jager auditorium) which do not generate significant commercial income. Priority for the use of college facilities and resources is given to academic related activities in line with the main objective of the College.

As always, the College is extremely grateful for the level of support which it receives from its old members and other donors. In 2023-24 no designated fundraising campaign took place. Events organised by the College's Development Office largely focussed on thanking donors for their recent support; especially for their contributions towards the funding of the new Levine Building. Following the trend of the previous two years, the total donations received declined in value. Donations fell to slightly over £1m.

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 remained almost unchanged year-on-year at £10,737,000 (2023-24 £10,798,000). However, in both years the progressive release of pension provisions has masked the true extent of underlying cost increases. In 2022-23 this provision release contributed a benefit of £1,067,000 to the accounts. In the 2023-24 year this benefit increased to £1,472,000. Following their 2023 valuations there is no current shortfall identified in the funding of either of the College's defined benefit pension schemes, so the previously-held provisions in each case have now been fully released.

As explained above, the College's direct staff costs recognised some savings due to the changes in the pension provisions for defined benefit pension schemes. Depreciation costs have risen marginally to £1,890,000. Excluding depreciation and the changes to pensions provisions, underlying expenditure rose by £286,000; of which £141,000 was attributable to an increase in direct staff costs. The value of grants and awards to students increased by £18,000 to £803,000 (2023: £785,000). Support for student clubs and societies also increased by £44,000, but this was largely due to the one-off purchase of a new women's rowing VIII which was kindly funded by a generous donation from an Old Member. Non-staff costs across all departments rose by less than 3%.

Expenditure on alumni relations and fundraising activity increased by 1.6% from £571,000 to £580,000. This sum includes 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 increased by £630,000 to £4,498,000 (2023 £3,868,000). The College recognised investment income of more than £5,522,000 (2023 £5,390,000) on a total return basis at a rate of 3%. £5,321,000 of those returns are allocated to Unrestricted and Restricted funds and £201,000 total returns are generated and allocated back into the Endowment fund. 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.

## **TRINITY COLLEGE**

### **Report of the Governing Body**

#### **Year ended 31 July 2024**

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Pledges made for donations towards the costs of the Levine Building project continue to be fulfilled. In-year donations amounted to £98,000, with expenditure of £1,000. The net amount of £97,000 as well as the reduction in the provision for the pension deficit of £1,472,000 has reduced the loan between the endowed and unrestricted funds for the Levine Building to £12,961,000. In accordance with the Charities Act 2022 it is anticipated that this loan will be repaid over 20 years. 2023-24 costs of the ongoing Kitchen, Dining Hall and SCR project of £4,497,000 less £369,000 donations (including designated legacies) received in the year have increased the loan for that project to £6,413,000.

Investments gains for the year of £9,619,000 (2023: £12,055,000) comprised of £1,348,000 gains in land and property (£13,372,000 in the previous year) and £8,271,000 gains in liquid investments.

Property gains were largely in the agricultural portfolio where planning consents for 3 barn conversions have been granted resulting in an appreciation in the revaluations. Proceeds from sales and disposals of land amounted to £3,479,000 (2023: £5,919,000). An instalment payment of £2,351,000 for the Banbury Rise II development site was received and £1,129,000 (2023: £1,817,000) was received in the year for the 23 units sold on the original Banbury Rise site, bringing the total received for this development to £14,524,000. To the end of July 2024, the College had sold 467 out of the total 480 units on the Banbury Rise development site. The remaining 13 units are expected to be sold by July 2025. The College will continue to explore development opportunities across its property portfolio.

Despite the withdrawal of £1,022,000 from the fund to finance building works, the College recorded capital growth of £7,249,000 - almost 6% - in its liquid investment portfolio (2023: a reduction of 2.5%), from £121,099,000 to £128,348,000 in the year. The rate of inflation fell during the year and global stockmarkets responded quite positively. The rally in equity prices was led by the seven largest US companies. Since most active managers are underweight on these stocks in their portfolios, their funds tended to underperform the MSCI World Index. The College responded to this trend by divesting entirely from its investment in the Lindsell Train Global Equity Fund and switching the £10m proceeds to an ESG-screened tracker fund (the Vanguard ESG Developed World All Cap Equity Index Fund). 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.

### **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.

The total funds of the College and its subsidiaries at the year-end amounted to £234,934,000 (2023: £224,661,000). This includes endowment capital of £199,611,000 and unspent restricted income funds totalling £2,775,000. The Unrestricted account includes an amount of £26,240,000 (2023: £25,254,000) in designated funds. The vast majority of this sum reflects the net book value of the College's tangible assets (£45,480,000), partly offset by a loan of £19,374,000 from the Endowment fund to finance major building projects.

Free reserves at the year-end amounted to £6,297,000 (2023: £6,691,000). The value of the free reserves of the College represents more than 6 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

## **TRINITY COLLEGE**

### **Report of the Governing Body**

**Year ended 31 July 2024**

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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.

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.

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 routinely monitors 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 2023-24 the University upgraded Trinity College to "Beyond Gold" level in its Green Impact Awards. 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 undertook two investigations to establish its baseline carbon footprint. The findings of the reports will include recommendations for remediation and mitigation, helping the College to establish its pathway to carbon neutrality. Meanwhile, with the help of grant funding from Salix, in 2024-25 the College will complete two major projects to decarbonise the heating of its buildings. These improvements will reduce the College's carbon footprint by more than 100 tonnes CO<sub>2</sub>e per year.

### **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 £184,923,000 (2023: £179,801,000), an overall 2.8% increase. A further £5,072,000 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. 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 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 written appeals, 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. Meetings are conducted sensitively and when a meeting is requested, it is made clear if 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.

In September 2025 Dame Hilary Boulding will complete her very successful eight-year tenure as President of the Trinity College. The College is pleased to report that her successor in this important role will be Sir Robert Chote.

Following the year end the College completed the refurbishment of its Grade 1 listed Hall, Kitchen and SCR range of buildings in August 2024. Among its many benefits, this scheme provides disabled access to previously inaccessible areas of the College. Its return to use has been welcomed by the entire College community.

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. This project will be part-funded by a grant of £624,000 awarded by Salix.

## TRINITY COLLEGE

### Report of the Governing Body

Year ended 31 July 2024

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In December 2024 the College will also begin a second, smaller decarbonisation project, replacing ageing boilers at 20-44 Rawlinson Rd with air source heat pumps. This project will also be part-funded by a Salix grant.

#### 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.

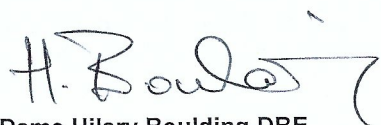
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 27<sup>th</sup> November 2024 and signed on its behalf by:



**Dame Hilary Boulding DBE**  
President

**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 2024 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 2024 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

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 13-14, 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 2024**

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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](http://www.frc.org.uk/auditorsresponsibilities).

This description forms part of our auditor's report.

TRINITY COLLEGE  
Auditor's Report  
Year ended 31 July 2024

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**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  
First Floor, Park Central  
40-41 Park End Street  
Oxford  
OX1 1JD

Date: *27<sup>th</sup> November 2024*

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

## **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.

**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 2024**

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.

**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 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 2024**

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 income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Further disclosures relating to the deficit recovery liability can be found in note 22.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

**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 College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

**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. As at the 31<sup>st</sup> of July 2024, the College does not require a deficit recovery plan.

Further disclosures relating to the deficit recovery liability can be found in note 22.

**Trinity College**  
**Consolidated Statement of Financial Activities**  
**For the year ended 31 July 2024**

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>						
<b>Charitable activities:</b>						
Teaching, research and residential	1	6,565	-	-	6,565	5,887
<b>Other Trading Income</b>	3	380	-	-	380	262
<b>Donations and legacies</b>	2	231	746	54	1,031	1,518
<b>Investments</b>						
Investment income	4	217	-	4,283	4,500	3,868
Total return allocated to income	14	4,075	1,246	(5,321)	-	-
<b>Other income - CJRS</b>		-	-	-	-	-
<b>Total income</b>		<b>11,468</b>	<b>1,992</b>	<b>(984)</b>	<b>12,476</b>	11,535
<b>EXPENDITURE ON:</b>	5					
<b>Charitable activities:</b>						
Teaching, research and residential		9,546	1,193	-	10,739	10,798
<b>Generating funds:</b>						
Fundraising through donations		580	-	-	580	571
Trading expenditure		174	-	-	174	146
Investment management costs		1	-	338	339	381
<b>Total Expenditure</b>		<b>10,301</b>	<b>1,193</b>	<b>338</b>	<b>11,832</b>	11,896
<b>Net Income/(Expenditure) before gains /(losses)</b>		<b>1,167</b>	<b>799</b>	<b>(1,322)</b>	<b>644</b>	<b>(361)</b>
Net gains/(losses) on investments	11, 12	455	-	9,164	9,619	12,055
<b>Net Income/(Expenditure)</b>		<b>1,622</b>	<b>799</b>	<b>7,842</b>	<b>10,263</b>	11,694
<b>Transfers between funds</b>	18	441	(441)	-	-	-
<b>Net movement in funds for the year</b>		2,063	358	7,842	10,263	11,694
Fund balances brought forward	18	30,473	2,417	191,771	224,661	212,967
<b>Funds carried forward at 31 July</b>		<b>32,536</b>	<b>2,775</b>	<b>199,613</b>	<b>234,924</b>	224,661



Trinity College  
Consolidated and College Balance Sheets  
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>FIXED ASSETS</b>					
Tangible assets	9	45,480	41,974	45,480	41,974
Property investments	11	56,575	58,701	56,575	58,701
Other Investments	12	128,348	121,099	128,348	121,099
<b>Total Fixed Assets</b>		<b>230,403</b>	<b>221,774</b>	<b>230,403</b>	<b>221,774</b>
<b>CURRENT ASSETS</b>					
Stocks		47	53	47	53
Debtors	15	1,374	1,068	1,738	1,308
Investments - cash deposit	25	-	-	-	-
Cash at bank and in hand		5,072	4,858	4,597	4,545
<b>Total Current Assets</b>		<b>6,493</b>	<b>5,979</b>	<b>6,382</b>	<b>5,906</b>
<b>LIABILITIES</b>					
Creditors: Amounts falling due within one year	16	1,925	1,577	1,834	1,524
<b>NET CURRENT ASSETS</b>		<b>4,568</b>	<b>4,402</b>	<b>4,548</b>	<b>4,382</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>234,971</b>	<b>226,176</b>	<b>234,951</b>	<b>226,156</b>
Provisions for liabilities and charges	17	47	43	47	42
<b>Net Income/(Expenditure) before gains /(losses)</b>		<b>234,924</b>	<b>226,133</b>	<b>234,904</b>	<b>226,114</b>
Defined benefit pension scheme liability	22	-	1,472	-	1,472
<b>TOTAL NET ASSETS</b>		<b>234,924</b>	<b>224,661</b>	<b>234,904</b>	<b>224,642</b>
<b>FUNDS OF THE COLLEGE</b>					
Endowment funds	18	199,613	191,771	199,613	191,771
Restricted funds		2,775	2,417	2,775	2,417
<b>Unrestricted funds</b>		<b>6,296</b>	<b>6,691</b>	<b>6,296</b>	<b>6,691</b>
General funds		26,240	25,254	26,220	25,235
Designated funds		-	(1,472)	-	(1,472)
Pension reserve	22	-	(1,472)	-	(1,472)
		<b>234,924</b>	<b>224,661</b>	<b>234,904</b>	<b>224,642</b>

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 27th of November, 2024

President



Estates Bursar



Trinity College  
Consolidated Statement of Cash Flows  
For the year ended 31 July 2024

	Notes	2024 £'000	2023 £'000
<b>Net cash provided by (used in) operating activities</b>	<b>24</b>	<b>(3,440)</b>	<b>(3,538)</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments		4,500	3,868
Purchase of property, plant and equipment		(5,397)	(3,667)
Proceeds from sale of investments		16,759	6,025
Purchase of investments		(12,263)	(8,116)
<b>Net cash provided by (used in) investing activities</b>		<b>3,600</b>	<b>(1,890)</b>
<b>Cash flows from financing activities</b>			
Receipt of endowment		54	286
<b>Net cash provided by financing activities</b>		<b>54</b>	<b>286</b>
<b>Change in cash and cash equivalents in the reporting period</b>		<b>214</b>	<b>(5,142)</b>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<b>4,858</b>	<b>10,000</b>
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>25</b>	<b>5,072</b>	<b>4,858</b>

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000 Note 31a
<b>Teaching, Research and Residential</b>		
Unrestricted funds		
Tuition fees - UK and EU students	1,284	1,280
Tuition fees - Overseas students	1,338	1,093
Other Office for Students support	211	224
Other academic income	140	66
College residential income	3,592	3,224
<b>Net In: Total Teaching, Research and Residential</b>	<b>6,565</b>	<b>5,887</b>
<b>Total income from charitable activities</b>	<b>6,565</b>	<b>5,887</b>

The above analysis includes £2,833k received from Oxford University from publicly accountable funds under the CFF Scheme (2023: £2,596k).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the College share of the fees waived was £26k (2023: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000 Note 31a
<b>Donations and Legacies</b>		
Unrestricted funds	231	517
Restricted funds	746	715
Endowed funds	54	286
	<b>1,031</b>	<b>1,518</b>

3 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000 Note 31a
Subsidiary company trading income	380	262
	<b>380</b>	<b>262</b>

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

4 INVESTMENT INCOME

	2024 £'000	2023 £'000 Note 31a
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	184	153
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	4	7
Other investment income	-	-
Bank interest	29	37
	<b>217</b>	<b>197</b>
<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	-	-
	<b>-</b>	<b>-</b>
<i>Endowed funds</i>		
Agricultural rent	742	769
Commercial rent	285	287
Other property income	41	-
Equity dividends	2,683	2,506
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	528	109
Other investment income	4	-
Bank interest	-	-
Other interest	-	-
	<b>4,283</b>	<b>3,671</b>
<b>Total Investment income</b>	<b>4,500</b>	<b>3,868</b>

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

5 ANALYSIS OF EXPENDITURE	2024	2023
	£'000	£'000 Note 31a
<b>Charitable expenditure</b>		
Direct staff costs allocated to:		
Teaching, research and residential	4,303	4,588
Other direct costs allocated to:		
Teaching, research and residential	3,944	3,765
Support and governance costs allocated to:		
Teaching, research and residential	2,492	2,445
<b>Total charitable expenditure</b>	<b>10,739</b>	<b>10,798</b>
<b>Expenditure on raising funds</b>		
Direct staff costs allocated to:		
Fundraising through donations	437	447
Trading expenditure	86	34
Other direct costs allocated to:		
Fundraising	95	79
Trading expenditure	88	112
Investment management costs	339	381
Support and governance costs allocated to:		
Fundraising	48	45
<b>Total expenditure on raising funds</b>	<b>1,093</b>	<b>1,098</b>
<b>Total expenditure</b>	<b>11,832</b>	<b>11,896</b>

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 2024**

**6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS**

	Generating Funds £'000	Teaching and Research £'000	2024 Total £'000
Financial administration	26	286	312
Domestic administration	-	79	79
IT	20	171	191
Depreciation	-	1,890	1,890
Loss/(profit) on fixed assets	-	-	-
Other finance charges	-	36	36
Governance costs	2	30	32
	<b>48</b>	<b>2,492</b>	<b>2,540</b>

	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
	<b>45</b>	<b>2,445</b>	<b>2,490</b>

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.

	2024 £'000	2023 £'000
<b>Governance costs comprise:</b>		
Auditor's remuneration - audit services	27	26
Auditor's remuneration - other services	4	3
Other governance costs	1	2
	<b>32</b>	<b>31</b>

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 2024**

<b>7</b>	<b>GRANTS AND AWARDS</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
	During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
	<b>Unrestricted funds</b>		
	Grants to individuals:		
	Scholarships, prizes and grants	29	46
	Bursaries and hardship awards	29	19
	Grants to other institutions	-	-
	<b>Total unrestricted</b>	<b>58</b>	<b>65</b>
	<b>Restricted funds</b>		
	Grants to individuals:		
	Scholarships, prizes and grants	632	593
	Bursaries and hardship awards	113	127
	Grants to other institutions	-	-
	<b>Total restricted</b>	<b>745</b>	<b>720</b>
	<b>Total grants and awards</b>	<b>803</b>	<b>785</b>

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £57k (2023: £67k). Some of those students also received fee waivers amounting to £3k (2023: £37.5k).

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

<b>8</b>	<b>STAFF COSTS</b>	<b>2024</b> <b>£'000</b>	<b>2023</b> <b>£'000</b>
	The aggregate staff costs for the year were as follows.		
	Salaries and wages	5,187	4,965
	Social security costs	482	463
	Pension costs: (see note 22)		
	Defined benefit schemes	(884)	(388)
	Defined contribution schemes	135	189
	Other benefits	273	169
		<b>5,194</b>	<b>5,399</b>
	The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.	<b>2024</b>	<b>2023</b>
	Tuition and research	16	13
	College residential	61	66
	Fundraising	4	4
	Support	21	20
	<b>Total</b>	<b>102</b>	<b>103</b>
	The average number of employed College Trustees during the year was as follows.		
	University Lecturers	13	16
	CUF Lecturers	9	8
	Other teaching and research	4	4
	Other	6	5
	<b>Total</b>	<b>32</b>	<b>33</b>

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 exceeding £60,000 (2023 - 3) :  
1 within the £60,001 to £70,000 band (2023 - 3) and 2 within the £70,001 to £80,000 band (2023 - 1)

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
<b>Cost</b>			
At start of year	52,593	4,268	56,861
Additions	5,153	243	5,396
<b>At end of year</b>	<b>57,746</b>	<b>4,511</b>	<b>62,257</b>
<b>Depreciation and impairment</b>			
At start of year	12,010	2,877	14,887
Depreciation charge for the year	1,612	278	1,890
<b>At end of year</b>	<b>13,622</b>	<b>3,155</b>	<b>16,777</b>
<b>Net book value</b>			
<b>At end of year</b>	<b>44,124</b>	<b>1,356</b>	<b>45,480</b>
At start of year	40,583	1,391	41,974
<b>College</b>			
<b>Cost</b>			
At start of year	52,593	4,268	56,861
Additions	5,153	243	5,396
<b>At end of year</b>	<b>57,746</b>	<b>4,511</b>	<b>62,257</b>
<b>Depreciation and impairment</b>			
At start of year	12,010	2,877	14,887
Charge for the year	1,612	278	1,890
<b>At end of year</b>	<b>13,622</b>	<b>3,155</b>	<b>16,777</b>
<b>Net book value</b>			
<b>At end of year</b>	<b>44,124</b>	<b>1,356</b>	<b>45,480</b>
At start of year	40,583	1,391	41,974

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 2024**

**11 PROPERTY INVESTMENTS**

Group and College	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2024 Total £'000	2023 Total £'000 Notes 31a, 31b
Valuation at start of year	40,969	3,300	14,432	58,701	47,694
Transfers between categories	-	-	-	-	-
Additions and improvements at cost	152	-	-	152	3,554
Disposals	(148)	-	(3,479)	(3,627)	(5,918)
Revaluation gains/(losses) in the year	1,139	-	210	1,349	13,371
<b>Valuation at end of year</b>	<b>42,112</b>	<b>3,300</b>	<b>11,163</b>	<b>56,575</b>	<b>58,701</b>

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 2024 based on information confirmed 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.	2024 £'000	2023 £'000
<b>Group investments</b>		
Valuation at start of year	121,099	117,960
Amounts from property investments	-	4,204
Value of purchases	12,111	358
Amounts withdrawn	-	-
Value of sales	(13,132)	(106)
Reinvested income	-	-
Investment management fees	-	-
(Decrease)/increase in value of investments	8,271	(1,317)
<b>Group investments at end of year</b>	<b>128,348</b>	<b>121,099</b>
<b>College investments at end of year</b>	<b>128,348</b>	<b>121,099</b>

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	85,407	7,161	92,569	76,872	9,492	86,364
Global multi-asset funds	-	-	-	-	-	-
Property funds	2,072	5,931	8,003	-	7,046	7,046
Fixed interest stocks	2,743	4,960	7,703	689	5,735	6,424
Alternative and other investments	11,237	190	11,427	4,108	5,215	9,323
Fixed term deposits and cash	1,997	6,650	8,647	3,498	8,444	11,942
<b>Total group investments</b>	<b>103,456</b>	<b>24,893</b>	<b>128,348</b>	<b>85,166</b>	<b>35,932</b>	<b>121,099</b>

**Trinity College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

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**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:

	<b>Trinity College</b>	<b>TCOL</b>	<b>TCDL</b>
	£'000	£'000	£'000
Income	12,091	385	87
Expenditure	(11,582)	(174)	(76)
Donation to College under gift aid	221	(211)	(11)
Gains/(Losses)	9,619		
Result for the year	<u>10,350</u>	<u>-</u>	<u>-</u>
Total assets	236,785	469	34
Total liabilities	(1,881)	(469)	(14)
Net funds at the end of year	<u>234,904</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 2024

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
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>42,035</b>	<b>128,407</b>	<b>170,442</b>	<b>21,328</b>	<b>191,771</b>
<b>Movements in the reporting period:</b>					
Gift of endowment funds	19	-	19	35	54
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,692	3,692	590	4,283
Investment return: realised and unrealised gains and losses	-	7,729	7,729	1,435	9,164
Less: Investment management costs	-	(336)	(336)	(2)	(338)
Other transfers	-	-	-	-	-
<b>Total</b>	<b>19</b>	<b>11,086</b>	<b>11,105</b>	<b>2,057</b>	<b>13,163</b>
Unapplied total return allocated to income in the reporting period	-	(4,666)	(4,666)	-	(4,666)
Expendable endowments transferred to income	-	-	-	(655)	(655)
	-	(4,666)	(4,666)	(655)	(5,321)
<b>Net movements in reporting period</b>	<b>19</b>	<b>6,420</b>	<b>6,439</b>	<b>1,402</b>	<b>7,842</b>
<b>At end of the reporting period:</b>					
Gift component of the permanent endowment	42,054	-	42,054	-	42,054
Unapplied total return	-	134,827	134,827	-	134,827
Expendable endowment	-	-	-	22,731	22,731
<b>Total Endowments</b>	<b>42,054</b>	<b>134,827</b>	<b>176,881</b>	<b>22,731</b>	<b>199,612</b>

For prior year comparatives refer to note 31d

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

15 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
<b>Amounts falling due within one year:</b>				
Trade debtors	149	52	300	167
Amounts owed by College members	135	65	135	65
Amounts owed by Group undertakings	-	-	223	130
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	786	707	786	706
Other debtors	304	244	294	240
	<b>1,374</b>	<b>1,068</b>	<b>1,738</b>	<b>1,308</b>

16 CREDITORS: falling due within one year

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Trade creditors	614	832	609	825
Amounts owed to College Members	-	-	-	-
Taxation and social security	168	155	137	132
College contribution	-	-	-	-
Accruals and deferred income	1,143	590	1,088	567
Other creditors	-	-	-	-
	<b>1,925</b>	<b>1,577</b>	<b>1,834</b>	<b>1,524</b>

17 PROVISIONS FOR LIABILITIES AND CHARGES

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
At start of year	43	43	43	42
Charged in the Statement of Financial Activities	4	-	4	-
Settled in the year	-	-	-	-
<b>At end of year</b>	<b>47</b>	<b>43</b>	<b>47</b>	<b>42</b>

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 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2023 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2024 £'000
<b>Endowment Funds - Permanent</b>						
Permanent Endowment Fund	141,643	2,913	(331)	(3,774)	5,794	146,245
Funds for student prizes and awards	4,283	121	(1)	(145)	288	4,546
Frank Chadwick Fund	4,143	115	(1)	(126)	279	4,409
Dr Blakiston's Fund	2,273	63	(0)	(69)	153	2,419
Funds to support Fellowships	1,729	48	(0)	(53)	116	1,840
Ford Fund	1,727	48	(0)	(53)	116	1,837
Professor John Mitchell Fund	1,480	41	(0)	(45)	99	1,575
Funds for student support	1,380	38	(0)	(42)	93	1,469
Whitehead Travelling Fund	1,332	37	(0)	(41)	90	1,418
Mrs J H McKeown Fund	1,324	37	(0)	(40)	89	1,409
Stephen Christie-Miller Fund	1,256	35	(0)	(38)	84	1,337
Blakiston Fund	1,183	33	(0)	(36)	79	1,259
Millard Fund	1,179	33	(0)	(36)	79	1,255
Bursaries Fund	1,040	29	(0)	(32)	70	1,107
War Memorial Fund	830	23	(0)	(25)	56	883
W P Haskett-Smith Fund	727	20	(0)	(22)	49	774
Jeffrey Abbott Fund	673	19	(0)	(21)	45	716
Dr W Hunt Fund	646	18	(0)	(20)	43	687
Other funds - Permanent Endowments	1,595	44	(0)	(49)	107	1,698
<b>Endowment Funds - Expendable</b>						
Funds to support Fellowships	8,483	236	(1)	(258)	570	9,029
Funds for student support	5,070	153	(0)	(153)	341	5,412
Brown Fellowship Fund	2,284	85	(0)	(69)	154	2,453
War Memorial Fund	1,841	51	(0)	(56)	124	1,959
Hunt-Grubbe Fellowship Fund	995	27	(0)	(30)	67	1,059
Sir Roger Fry Fund (was King's Group Fund)	855	24	(0)	(26)	57	910
Henry Birkhead Fund	754	21	(0)	(23)	51	802
Other funds - Expendable Endowments	1,047	29	(0)	(40)	70	1,107
<b>Total Endowment Funds - College</b>	<b>191,771</b>	<b>4,337</b>	<b>(338)</b>	<b>(5,321)</b>	<b>9,164</b>	<b>199,613</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>191,771</b>	<b>4,337</b>	<b>(338)</b>	<b>(5,321)</b>	<b>9,164</b>	<b>199,613</b>
<b>Restricted Funds</b>						
New Building Fund	0	98	(1)	(97)	-	0
Funds for student support	1,404	370	(516)	502	-	1,760
Bursaries Income Fund	174	4	(54)	66	-	190
Funds to support Fellowships	197	70	(391)	410	-	286
Dr Blakiston's Income Fund	147	-	(9)	(138)	-	(0)
Professor John Mitchell Income Fund	64	-	(39)	45	-	70
Mrs J H McKeown Income Fund	62	-	(3)	40	-	99
Dr W Hunt Income Fund	(0)	-	(20)	20	-	0
Other funds - Restricted Funds	368	204	(160)	(43)	-	369
<b>Total Restricted Funds - College</b>	<b>2,417</b>	<b>746</b>	<b>(1,193)</b>	<b>805</b>	<b>-</b>	<b>2,775</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,417</b>	<b>746</b>	<b>(1,193)</b>	<b>805</b>	<b>-</b>	<b>2,775</b>
<b>Unrestricted Funds</b>						
General	6,691	7,328	(9,883)	1,705	455	6,296
Fixed asset designated Fund	25,163	-	(1,890)	2,836	-	26,109
Kitchen Project designated Fund	-	25	-	(25)	-	(0)
General designated	-	-	-	-	-	-
Pension reserve	(1,472)	-	1,472	0	-	(0)
Funds for student support	70	40	-	-	-	110
<b>Total Unrestricted Funds - College</b>	<b>30,455</b>	<b>7,393</b>	<b>(10,301)</b>	<b>4,516</b>	<b>455</b>	<b>32,516</b>
Unrestricted funds held by subsidiaries	20	-	-	-	-	20
<b>Total Unrestricted Funds - Group</b>	<b>30,473</b>	<b>7,393</b>	<b>(10,301)</b>	<b>4,516</b>	<b>455</b>	<b>32,536</b>
<b>Total Funds</b>	<b>224,661</b>	<b>12,476</b>	<b>(11,832)</b>	<b>(0)</b>	<b>9,619</b>	<b>234,924</b>

For analysis of prior year comparatives refer to note 31e

**Trinity College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**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	The new building loan of £14,530m was reduced by £1,569m to £12,961m. The reduction was from in-year donations amounting to £97k plus the reduction in the pensions provision of £1,472m
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Kitchen, Dining Hall, SCR Project	The refurbishment project loan increased to £6,413m by £4,129m (£4,497m less £369k donations).
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**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	2024 Total £'000
Tangible fixed assets	45,480	-	-	45,480
Property investments	-	-	56,575	56,575
Other investments	3,389	2,775	122,184	128,348
Pensions Provisions	-	-	-	(0)
Provisions for liabilities and charges	(47)	-	-	(47)
Net current assets	3,088	-	1,480	4,568
Interfund Loans	(19,374)	-	19,374	-
	<b>32,536</b>	<b>2,775</b>	<b>199,613</b>	<b>234,924</b>
	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	-
	<b>30,473</b>	<b>2,417</b>	<b>191,771</b>	<b>224,661</b>

**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. Three 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 2024**

**Remuneration paid to trustees**

Range	2024		2023	
	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	0	-	2	4,400
£3,000- £3,999	0	-	1	3,300
£4,000- £4,999	0	-	1	4,900
£5,000- £5,999	1	5,400	0	-
£6,000- £6,999	0	-	1	6,600
£7,000- £7,999	1	7,100	0	-
£8,000-£8,999	1	8,000	0	-
£9,000-£9,999	0	-	1	9,200
£13,000-£13,999	1	13,600	1	13,500
£15,000-£15,999	0	-	1	15,400
£20,000-£20,999	1	20,100	0	-
£21,000-£21,999	0	-	1	21,100
£23,000- £23,999	1	23,000	0	-
£25,000-£25,999	0	-	1	25,300
£26,000-£26,999	1	26,600	0	-
£28,000- £28,999	1	28,300	0	-
£30,000- £30,999	2	60,800	1	30,200
£31,000- £31,999	1	31,800	1	31,300
£33,000- £33,999	0	-	3	101,000
£34,000- £34,999	1	34,000	5	171,900
£35,000- £35,999	5	176,700	1	35,000
£36,000- £36,999	3	109,400	1	36,000
£37,000- £37,999	1	37,400	0	-
£39,000- £39,999	0	-	1	39,600
£40,000- £40,999	1	40,100	0	-
£42,000- £42,999	1	42,900	0	-
£44,000- £44,999	1	44,000	1	44,700
£52,000- £52,999	1	52,600	0	-
£53,000- £53,999	0	-	1	53,400
£57,000- £57,999	0	-	1	57,400
£66,000- £66,999	0	-	1	66,400
£69,000- £69,999	2	138,500	0	-
£70,000- £70,999	1	70,800	1	70,200
£72,000- £72,999	0	-	1	72,600
£73,000- £73,999	0	-	1	73,900
£75,000- £75,999	1	75,600	0	-
£76,000- £76,999	1	76,300	0	-
£101,000- £101,999	0	-	1	101,700
£102,000- £102,999	1	102,700	0	-
£104,000- £104,999	0	-	1	104,400
£107,000- £107,999	1	107,500	0	-
£108,000- £108,999	0	-	1	108,800
£109,000- £109,999	1	109,800	0	-
£125,000- £125,999	1	125,800	1	125,300
£166,000- £166,999	0	-	1	166,200
£166,000- £166,999	1	167,100	0	-
Total	35	1,735,900	35	1,593,700

Nine 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 £2,099,900 (2023: £1,923,600).

Key management are considered to be the Trustees of the College.



## 22 PENSION SCHEMES

### Schemes accounted for under FRS 102 as defined contribution schemes

#### Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £1,453m for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £1,453m was released to the income and expenditure account.

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

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps. Benefits subject to a "soft cap" of 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps.
Discount rate (forward rates)	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.

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

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% p.a. for females

The current life expectancies on retirement at 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

#### University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £19,000 was made at 31 July 2023 (2022: £0.679m) to account for deficit recovery payments up to 30th September 2023. That remaining liability of £18,000 was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation: 31/03/2022

Value of liabilities: £914m

Value of assets: £961m

Funding surplus / (deficit): £47m

The principle assumptions used by the actuary were:	
Rate of Interest (periods up to retirement)	Gilts' + 2.25%
Rate of Interest (periods after retirement)	Gilts' + 0.5%
RPI	Break-even RPI curve less 0.5% p.a. pre-2030 and 1.0% p.a. post-2030
CPI	RPI inflation assumption less 1% p.a. pre-2030 and 0.1% p.a. post-2030
Pensionable Salary increases	RPI + p.a.
Funding Ratios:	
Technical provisions basis:	105%
Buy-out' basis:	62%

Non-financial assumptions:	
Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females Pensioners: 105% of standard S3PxA medium tables for both males and females
Recommended employer's contribution rate (as % of pensionable salaries)	16.5% DB for members from 01/10/2023 / 14% DC members in relation to 4% / 6% / 8% cost plan from 01/10/2023 10% / 12%
Effective date of next valuation	31/03/2025

#### 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	2023/2024	2022/2023
	£000's	£000's
<b>Universities Superannuation Scheme:</b>		
Continuing charges	344	395
Pension provision change	-1453	-407
<b>University of Oxford Staff Pension Scheme:</b>		
Continuing charges	370	462
Pension provision change	-19	-660
Other schemes – contributions	10	11
Total	-748	-199

These amounts include £196,960 (2023: £194,090) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Included in creditors are pension contributions payable of £46,300 (2023: £42,500).

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

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

	2024 Group £'000	2023 Group £'000
<b>Net income/(expenditure)</b>	10,263	11,694
Elimination of non-operating cash flows:		
Investment income	(4,500)	(3,868)
(Gains)/losses in investments	(9,619)	(12,055)
Endowment donations	(54)	(286)
Depreciation	1,890	1,858
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	6	13
Decrease/(Increase) in debtors	(306)	522
(Decrease)/Increase in creditors	348	(337)
(Decrease)/Increase in provisions	4	(12)
(Decrease)/Increase in pension scheme liability	(1,472)	(1,067)
<b>Net cash provided by (used in) operating activities</b>	<b>(3,440)</b>	<b>(3,538)</b>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2024 £'000	2023 £'000
Cash at bank and in hand	5,072	4,858
<b>Total cash and cash equivalents</b>	<b>5,072</b>	<b>4,858</b>

**26 FINANCIAL COMMITMENTS**

At 31 July 2024 the College had no annual commitments for non-cancellable operating leases (2023 - nil).

**27 CAPITAL COMMITMENTS**

The College had contracted commitments at 31 July 2024 for future capital projects totalling £1,425,000 (2023 - £4,266,000)

**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.

There are no other related party transactions to disclose

The College has no property owned jointly with a trustee, under a joint equity ownership agreement.

**29 CONTINGENT LIABILITIES**

As at 31 July 2024, there were no contingent liabilities (2023 - nil).

**30 POST BALANCE SHEET EVENTS**

There were none to disclose

Trinity College  
Notes to the financial statements  
For the year ended 31 July 2024

31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2023 : movement by Fund Type

	<i>Ref Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000
<b>INCOME AND ENDOWMENTS FROM:</b>					
<b>Charitable activities:</b>					
Teaching, research and residential	1	5,887	0	0	5,887
<b>Other Trading Income</b>	3	262	0	0	262
Donations and legacies	2	517	715	286	1,518
<b>Investments</b>					
Investment income	4	197	0	3,671	3,868
Total return allocated to income	14	4,003	1,176	(5,179)	0
<b>Other income - CJRS</b>		0	0	0	0
<b>Total income</b>		<b>10,866</b>	<b>1,891</b>	<b>(1,222)</b>	<b>11,535</b>
<b>EXPENDITURE ON:</b>	5				
<b>Charitable activities:</b>					
Teaching, research and residential		9,546	1,252	0	10,798
<b>Generating funds:</b>					
Fundraising		571	0	0	571
Trading expenditure		146	0	0	146
Investment management costs		1	0	380	381
<b>Total Expenditure</b>		<b>10,264</b>	<b>1,252</b>	<b>380</b>	<b>11,896</b>
<b>Net Income/(Expenditure) before gains</b>		<b>602</b>	<b>639</b>	<b>(1,602)</b>	<b>(361)</b>
Net gains/(losses) on investments	11, 12	(76)	0	12,131	12,055
<b>Net Income/(Expenditure)</b>		<b>526</b>	<b>639</b>	<b>10,529</b>	<b>11,694</b>
<b>Transfers between funds</b>	18	397	(397)	-	-
<b>Net movement in funds for the year</b>		<b>922</b>	<b>243</b>	<b>10,529</b>	<b>11,694</b>
Fund balances brought forward	18	29,551	2,174	181,242	212,967
<b>Funds carried forward at 31 July</b>		<b>30,473</b>	<b>2,417</b>	<b>191,771</b>	<b>224,661</b>

b) Property Investments

PROPERTY INVESTMENTS

Group and College	<i>Ref Note</i>	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2023 Total £'000
	11				
Valuation at start of year		36,744	3,300	7,650	47,694
Transfers between categories		(336)	-	336	-
Additions and improvements at cost		3,554	-	-	3,554
Disposals		(252)	-	(5,666)	(5,918)
Revaluation gains/(losses) in the year		1,258	-	12,113	13,371
<b>Valuation at end of year</b>		<b>40,968</b>	<b>3,300</b>	<b>14,433</b>	<b>58,701</b>

**Trinity College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**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:

	<b>Ref Note</b>	<b>Trinity College</b>	<b>TCOL</b>	<b>TCDL</b>
	13	£'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>

**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.

<b>Ref Note</b>	<b>Trust for Investment</b>	<b>Permanent Endowment Unapplied Total Return</b>	<b>Total</b>	<b>Expendable Endowment</b>	<b>Total Endowments</b>
14	£'000	£'000	£'000	£'000	£'000
<b>At the beginning of the year:</b>					
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
<b>Total Endowments</b>	<b>42,021</b>	<b>117,802</b>	<b>159,823</b>	<b>21,420</b>	<b>181,242</b>
<b>Movements in the reporting period:</b>					
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	-	-	-	-	-
<b>Total</b>	<b>14</b>	<b>15,167</b>	<b>15,181</b>	<b>527</b>	<b>15,708</b>
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)
<b>Net movements in reporting period</b>	<b>14</b>	<b>10,606</b>	<b>10,620</b>	<b>(91)</b>	<b>10,529</b>
<b>At end of the reporting period:</b>					
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
<b>Total Endowments</b>	<b>42,035</b>	<b>128,407</b>	<b>170,442</b>	<b>21,328</b>	<b>191,771</b>

**Trinity College**  
**Notes to the financial statements**  
**For the year ended 31 July 2024**

**e) Analysis of movement on funds**

	<b>Ref Note</b>					
	18					
	At 1 August	Income	Expenditure	Transfers	Gains/	At 31 July
	2022	£'000	£'000	£'000	(losses)	2023
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Endowment Funds - Permanent</b>						
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
<b>Endowment Funds - Expendable</b>						
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
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
<b>Total Endowment Funds - College</b>	<b>181,242</b>	<b>3,957</b>	<b>(380)</b>	<b>(5,179)</b>	<b>12,131</b>	<b>191,771</b>
Endowment funds held by subsidiaries	-	-	-	-	-	-
<b>Total Endowment Funds - Group</b>	<b>181,242</b>	<b>3,957</b>	<b>(380)</b>	<b>(5,179)</b>	<b>12,131</b>	<b>191,771</b>
<b>Restricted Funds</b>						
New Building Fund	0	409	(13)	(396)	-	0
Levine Bursaries	-	-	-	-	-	-
Library Refurbishment	(0)	-	-	-	-	(0)
Kitchen, Dining Hall and SCR Refurbishment	0	-	-	-	-	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
<b>Total Restricted Funds - College</b>	<b>2,174</b>	<b>715</b>	<b>(1,252)</b>	<b>780</b>	<b>-</b>	<b>2,417</b>
Restricted funds held by subsidiaries	-	-	-	-	-	-
<b>Total Restricted Funds - Group</b>	<b>2,174</b>	<b>715</b>	<b>(1,252)</b>	<b>780</b>	<b>-</b>	<b>2,417</b>
<b>Unrestricted Funds</b>						
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
<b>Total Unrestricted Funds - College</b>	<b>29,530</b>	<b>6,863</b>	<b>(10,261)</b>	<b>4,399</b>	<b>(76)</b>	<b>30,455</b>
Unrestricted funds held by subsidiaries	23	-	(3)	-	-	20
<b>Total Unrestricted Funds - Group</b>	<b>29,551</b>	<b>6,863</b>	<b>(10,264)</b>	<b>4,399</b>	<b>(76)</b>	<b>30,473</b>
<b>Total Funds</b>	<b>212,967</b>	<b>11,535</b>	<b>(11,896)</b>	<b>0</b>	<b>12,055</b>	<b>224,661</b>