

Trinity College
Annual Report and Financial Statements

Year ended 31 July 2025

Registered Charity No. 1143755

TRINITY COLLEGE
Annual Report and Financial Statements
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TRINITY COLLEGE
Governing Body, Officers and Advisers
Year ended 31 July 2025

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 all or part of the year August 2024 to July 2025 are indicated by an asterisk before their names.

		(1)	(2)	(3)	(4)	(5)	(6)
*Sir Robert Chote (President)	<i>Joined 01/09/2025 Appointed Trustee 01/11/2025</i>						
Dame Hilary Boulding (President)	<i>Resigned 31/08/2025</i>	✓	✓	✓	✓		
Mrs Lynne Adam			✓				
*Dr Alison Andrew	<i>Demitted 27/08/2024 - 30/09/2025</i>						
Professor Dame Frances Ashcroft	<i>Retired 30/09/2025</i>						
*Professor Nicholas Barber	<i>Demitted 20/03/2025 - 2026</i>						
Professor Francis Barr			✓				
Professor Geoffrey Batchen							
Dr Fanny Bessard		✓					
Professor Maria del Pilar Blanco				✓			
Revd Joshua Brocklesby							
Mrs Felicity Susan Broers				✓			
Professor Keith Buckler	<i>Retired 30/09/2025</i>	✓					
Dr Rebecca Bullard		✓	✓				
Dr Jan Czernuszka	<i>Retired 30/09/2025</i>						
*Professor Janina Dill	<i>Appointed Trustee 16/10/2024</i>						
Professor Stefano-Maria Evangelista		✓					
Mr Christopher Ferguson			✓		✓		
*Professor Dame Amanda Gay Fisher	<i>Demitted 01/10/2024 - 30/09/2025</i>						
*Professor Stephen Fisher	<i>Demitted 01/10/2024 - 30/09/2025</i>						
Dr Kantik Ghosh							
Dr Anil Gomes							
Dr Natalia Gromak							
Dr Gautam Gurung	<i>Resigned 30/09/2025</i>						
Professor Ian Hewitt	<i>Demitted 06/10/2025</i>				✓		
Professor Katherine Ibbett	<i>Demitted 01/10/2025</i>						
Professor Marta Kwiatkowska			✓				
*Dr Dong Liu	<i>Appointed Trustee 22/01/2025</i>						
Professor Martin Maiden							
*Professor Peter McCulloch	<i>Retired 20/12/2024</i>						
Professor James McDougall	<i>Resigned 30/09/2025</i>						

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Governing Body, Officers and Advisers
Year ended 31 July 2025

		(1)	(2)	(3)	(4)	(5)	(6)
*Dr Meera Mehta	<i>Appointed Trustee 22/01/2025</i>						
Professor David Parker							
Professor Susan Perkin			✓				
*Professor Janet Breckenridge Pierrehumbert	<i>Resigned 30/09/2024</i>	✓					
Dr Luke Rostill							
Professor Melanie Rupflin		✓					
*Professor Stephen Sheard	<i>Resigned 12/02/2025</i>						
Professor Sam Vinko	<i>Demitted 06/10/2025</i>						
Dr Meia Walravens							
*Professor Justin Wark	<i>Demitted 01/10/2024 – 01/04/2025</i>		✓				
*Dr Tobias Warnecke	<i>Appointed Trustee 16/10/2024</i>		✓				
Dr Gail West (Trimble)							
*Professor Charlotte Williams	<i>Resigned 30/09/2024</i>						
*Dr William Alasdair Winning	<i>Appointed Trustee 16/10/2024</i>						
Professor Johannes Zachhuber							

The activities of the Governing Body are carried out through six main committees of the Governing Body of the College 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
- (6) Risk, Audit and Governance Committee

In addition to the Fellows, the Bursarial, Development, Investment, Remuneration and Risk, Audit and Governance 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	Sir Robert Chote (Joined 01/09/2025)
President	Dame Hilary Boulding (Resigned 31/08/2025)
Estates Bursar	Mr Christopher Ferguson
Domestic Bursar	Mrs Lynne Adam
Senior Tutor	Dr Rebecca Bullard
Dean	Dr Dean Sheppard
Chaplain	Reverend Joshua Brocklesby
Development Director	Mrs Susan Broers

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Governing Body, Officers and Advisers

Year ended 31 July 2025

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

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, 4th Floor, The Walbrook Building, 25 Walbrook, London, EC4N 8AF

Vanguard Ireland, 30 Herbert Street, Dublin 2, Ireland

Rathbones, 30 Gresham Street, London, EC2V 7QN

Land Agent

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

Auditor

Gravita Audit Oxford, 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

TRINITY COLLEGE
Report of the Governing Body
Year ended 31 July 2025

The members of the Governing Body present their Annual Report for the year ended 31 July 2025 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 appropriate trustee training on appointment and will receive continuing training to reflect developments in the sector and changes in regulation.

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 a minimum of nine times per year 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 and are described below. It delegates day-to-day management to the College Officers who are listed on the same page.

Academic Committee

The Academic Committee advises the Governing Body on the College's academic provision. It provides assurance to the Governing Body on the College's discharge of its responsibilities in relation to undergraduates and graduates, including its admissions policies and processes. It also supports the Senior Tutor in fulfilling their responsibilities in accordance with the College's Delegation Framework. It meets no less than three times per academic year, is chaired by the President and has JCR and MCR student representation.

Bursarial Committee

The Bursarial Committee has a broad remit, overseeing financial, investment and operational matters on behalf of the Governing Body. There are two external members, chosen for their relevant skills and experience. It holds scheduled meetings twice per academic term, and also may meet on an ad hoc basis if required outside term time to consider specific time-limited decisions (for example property purchases or disposals).

Development Committee

The work of the Development Committee is focussed on relations with alumni and donors to the College. For example, this committee oversees both fundraising campaigns and the College's comprehensive annual programme of alumni events.

Investment Committee

The Investment Committee advises the Bursarial Committee – and ultimately the Governing Body – on the College's financial investments. These mainly consist of investments in unit trusts, but may also include cash deposits and other financial instruments. There are three external members with relevant experience in the investment sector. The committee also benefits from the advice of an independent consultant, who prepares the quarterly investment report and provides information to support the committee's decisions.

Remuneration Committee and 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 four 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.

Risk, Audit and Governance Committee

Following a recent review of its governance the College created a new Risk, Audit and Governance Committee ("RAGCo") in the 2024/25 year. The new committee assumed responsibility for oversight of the College's management of Risk and Audit (previously overseen by the Bursarial Committee) and took on a new role of advising the Governing Body on its compliance with best practice on Governance. It has three external members, all of whom have relevant experience in these complex fields. The Committee meets four times per year. The President and Estates Bursar attend the meetings by invitation of the Chair. Other College Officers and members of staff may also be invited by the Chair to attend in order to help the Committee's understanding of any items under review. The Chair attends the Governing Body's November meeting to report on the Committee's work and advise on the approval of the Annual Report and Financial Statements.

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.

TRINITY COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Governance review

During the course of the 2023/24 and 2024/25 academic years the College conducted a review of its governance. This review was led by a Governance Working Group, whose brief was to ensure that the College's governance arrangements are appropriate for a charity regulated by the Charity Commission. The Working Group took advice from external experts and shared best practice ideas with other colleges within the University. They also consulted with the College's Visitor and the Charity Commission. A number of options were considered, in particular focussing on the future composition of the main trustee board or Governing Body.

In accordance with the advice from its Working Group the College concluded that its needs remained best served by trustees drawn from a wide range of disciplinary specialities but with relevant current experience of teaching and research within the Higher Education sector. Therefore, the College retains its existing Governing Body structure. However, as suggested by the Charity Commission, the size of the Governing Body has been reduced.

The College has also implemented a regime of independent oversight of its governance. A new Risk, Audit and Governance Committee, composed entirely of suitably-qualified external members, has wide-ranging powers to review the College's compliance with its own constitution and the Charity Governance Code. The Committee advises Governing Body in the first instance – but also has a remit to refer matters to the Visitor or the Charity Commission if necessary.

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

In accordance with the Charity Commission's guidance, the trustees have due regard for 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. 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. The Senior Tutor is also the Tutor for Graduates and maintains oversight of the academic progress of graduates, and of their welfare and needs.

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.

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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.

Students are billed for accommodation and meals at affordable rates. The College also levies course fees where applicable. The University's Council's Planning and Resource Allocation Committee, on the recommendation of the Joint Fees and Student Support Advisory Group, sets the specific fees for Oxford University courses. For "Home" students, the government sets the maximum annual fee cap, while international student fees are set by the University and vary by course.

The College offers financial assistance to students experiencing financial hardship, helping to alleviate the costs associated with course fees and living expenses. In addition to the grants and loans available to UK undergraduates through Student Finance England, further support is provided based primarily on assessed household income. In 2025, the total value of bursaries and hardship awards funded by the College was £117,000, representing a decrease of £25,000 compared to 2024.

Under the Oxford Bursaries Programme, 62 students from the lowest household income brackets received financial support during the academic year (up from 58 in 2024). This support, provided jointly by the University and the College, included travel supplements, fee reductions, and bursaries, totalling £282,250 (2024: £275,240). The College's contribution to this support amounted to £60,500 (2024: £56,800). For students from lower-middle income households, the College awarded an additional £56,500 (2024: £85,200) to both undergraduates and graduates. This included bursaries, vacation residence support, and writing-up grants. The value of the annual support for this group of students is dependent on the level of demand and does not indicate a reduction in the support offered.

In recognition of academic merit, the College also awarded scholarships, prizes, and academic grants totalling £768,000 (2024: £661,000) to both undergraduate and graduate students.

ACHIEVEMENTS AND PERFORMANCE

The end of the 2024-25 academic year marked the retirement of Dame Hilary Boulding from her role as President of the College. Dame Hilary was the first woman to be elected to the role of President in Trinity's 470-year history. During her eight-year tenure she oversaw the construction of the Levine Building and the refurbishment of many of the College's older buildings. Academic life flourished and the College transformed its approach to encouraging applications from students from diverse and disadvantaged backgrounds. Meanwhile the College's net assets grew by £90m, increasing from £155m on her arrival in 2017 to £245m at the time of her departure. By all measures this was a very successful term of office. The College community is deeply grateful to Dame Hilary for all her excellent work and wishes her a long and happy retirement.

In the academic year 2024-25, 92 Trinity students completed an undergraduate degree. 34 students (37%) achieved a First or Distinction, and 49 (53%) a 2.1. In the First Public Examination, 28% were awarded a Distinction or First. Five students on the Astrophoria Foundation Year completed this programme, and four progressed to undergraduate study at Trinity. Undergraduates at Trinity were awarded University prizes for

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excellent performance in examinations in a wide range of subjects, including Biochemistry, Chemistry, Engineering Science, Medicine, Materials Science, Mathematics and Theology.

Results for Trinity's graduate students were extremely strong. 32 Trinity students completed taught Masters degrees – 14 of them (44%) were awarded a Distinction and 8 (25%) with a Merit. 20 DPhil students were granted leave to supplicate over the course of the year.

In 2024-25, Trinity awarded 32 full and partial scholarships for graduate study at this college, many of them co-funded with other bodies including the University's Clarendon fund, departments and Divisions. In total, 92% of Trinity's 36 new DPhil students and 76% of the 29 new taught Masters students were in receipt of scholarship funding as they started their course.

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 2024-25, which can be obtained directly from the College.

The College Sports and Societies Working Group promotes 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 to individuals to reimburse some of the expense of participating in University and College sporting, cultural and recreational activities.

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, 11 Full Blues and 8 Half Blues awards were made in different disciplines.

The College continues to 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 University'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 62.2% in 2024, but this remains below the average of 66.2% 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 32% in 2024, which is slightly above the University average of 30.8%. 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.

Several major building projects were completed during the 2024-25 year. At the start of the year the Grade 1 listed Hall, Kitchen and SCR range of buildings finally reopened after more than two years of renovation works costing £9.5m. The outcome is a generational upgrade, including an entirely new kitchen, improved 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. It has been warmly received by the College community. Immediately following this project, the College installed a large ground source heat pump system powered by boreholes under its North Lawn, providing space heating and hot water for the Grade 2 Jackson Building which houses staircases 5, 6 and 7. This £1.5m project was part-funded by a Government decarbonisation grant of more than £0.6m. In its off-site accommodation the College also installed air source heat pumps at 20-44 Rawlinson Road, again with the help of a Government decarbonisation grant. Finally, across the summer of 2025 the College has undertaken the creation of a new, accessible MCR sitting room on the ground floor of Kettel Hall.

FINANCIAL REVIEW

For the year, the Consolidated Statement of Financial Activities shows an operating deficit of £1,080,000. Taken at face value this implies a reduction of £1,724,000 when compared to the 2023-24 £644,000 operating surplus. However, the 2023-24 surplus was inflated by the release of pension provisions totalling £1,472,000 so in fact the underlying reduction was £252,000. This was in line with budget. Meanwhile, the College's total return investment policy provides for a transfer of capital gains from the endowment fund to the restricted and unrestricted funds to supplement natural income. In 2024/25 this capital transfer of nearly £1.4m ensured that the unrestricted fund ended the year with a small gain (£212,000). Overall, investment gains led to nearly £10m growth in the College's total net assets, which closed the year with a valuation of £244.7m (up from £234.9m at the previous year's close). An immaterial portion of the gain is likely to have related to prior years.

Income

Year on year, College income increased by £1,054,000 from £12,476,000 to £13,530,000. All categories generating income for the College apart from the actual investment income contributed to this overall increase, as shown in the table below:

Income by category and year	Charitable activities	Other Trading Income	Donations and Legacies	Actual Investment Income
2025	7,195,000	691,000	1,410,000	4,234,000
2024	6,565,000	380,000	1,031,000	4,500,000
Increase/(Decrease)	630,000	311,000	379,000	(266,000)
Percentage change	9.6%	81.8%	36.8%	-5.9%

Further analysis of income by category

Within the income generated from charitable activities, the outperformers were overseas course fees, with an increase of £166,000, and College residential income, which rose by £446,000. The increase in course fee income was largely driven by price, with rates significantly increased by the University for all postgraduate students and overseas undergraduates who began their studies in 2024-2025. The strong performance in residential income is attributed to a 15% (£173,000) increase in charitable sales to non-members (mainly summer schools), a £162,000 increase in student accommodation income, mainly due to increased occupancy rates, and a 34.9% (£111,000) increase in catering sales to members following the reopening of the Kitchen and Hall.

"Other trading income" identifies conference activity within the College's subsidiary Trinity College Oxford Limited. Conference and events performance has picked up momentum following both the reopening of the College's dining facilities and a departmental restructuring.

Donation income has grown as the College resumed its focus on fundraising campaigns, with particular emphasis on a new endowed fund for graduate scholarships to mark the retirement of the outgoing president, Dame Hilary Boulding. Friends and old members continue to provide remarkable support with their generosity, for which the College will forever be deeply grateful.

Actual investment income witnessed a weaker performance from equity dividends and also from interest on fixed term deposits and cash in 2024-25, with £254,000 less income in those categories alone. This was partly

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due to declining interest rates for cash deposits, but also to a switch in equity investments to focus more on capital growth and less on dividend yield.

The College recognised investment income of more than £5,610,000 (2024 £5,522,000) on a total return basis at a rate of 3%. £5,413,000 of those returns are from the Endowed funds and are allocated to income in the Unrestricted and Restricted funds. £197,000 total returns are generated from and allocated back into the Unrestricted fund. As shown by the volatility of the actual investment income and the stability of the total returns, 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.

Fund	Total Return at 3%	Allocated OUT of fund	Allocated to Income
Endowed Funds	5,413,000	(5,413,000)	-
Unrestricted Funds	197,000	-	4,164,000
Restricted Funds	-	-	1,249,000
Total	5,610,000	(5,413,000)	5,413,000

Expenditure

The 2024-25 Statement of Financial Activities (SOFA) shows that expenditure has increased substantially, by £2,778,000, compared to the prior year. However, further analysis is necessary to provide a like for like comparison.

The table below strips out the impact of the release of the pension provision to give a more insightful and appropriate analysis.

Expenditure by category	Reported teaching research and residential	<i>Pension provision release adjustment</i>	<i>Actual teaching research and residential</i>	Fundraising through donations	Trading expenditure	Investment management costs
2025	13,283,000	-	13,283,000	642,000	448,000	237,000
2024	10,739,000	1,472,000	12,211,000	580,000	174,000	339,000
Increase/(Decrease)	2,544,000	(1,472,000)	1,072,000	62,000	274,000	(102,000)
Percentage change	23.7%		8.8%	10.7%	157.5%	(30.1)%

Excluding the impact of the release of the pension provision last year, there has been an increase of 8.8% in teaching, research and residential expenditure. This increase is largely due to increases in direct staff costs, with average pay to staff rising by slightly more than the prevailing rate of inflation, an increase to the employers' national insurance contribution rate and a number of additional posts recruited. Staff costs increased by 10.5%. Student support costs also increased by a little over 10%. This was primarily due to an increase of more than £100k in the value of graduate scholarships, which was partially offset by minor savings elsewhere.

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Other non-staff costs allocated to teaching, research and residential have increased by £408,000. This includes items such as the costs of catering, the costs of providing and maintaining accommodation and the cost to the College of student support as stated above.

Increased expenditure on alumni relations and fundraising activity has reflected an increase in campaign activity, including travel abroad by the President and the Development Director. In addition to holding traditional alumni events to maintain relationships with old members and to thank donors for their continued support to the College, donors were also invited to enjoy a series of programmed events within the College.

As expected, the cost of trading has increased as levels of activity and income have increased. However, the rate of increase in costs has been greater than the increase in income. In part this trend reflects the experience of trading in an inflationary period, with unpredictable cost rises adversely affecting margins for conferences and other events sold in advance at a fixed price. Despite attempts to build contingencies for price increases, the resultant lower margins are unavoidable in certain circumstances. Furthermore, introductory discounts to establish the Levine Events Programme and favourable pricing for events hosted by members and staff of the College have reduced profitability.

Investments and Loans

The loan between the endowment and unrestricted funds for the construction of the Levine Building was reduced by £541,000 to £12,420,000 in the year, largely due to a repayment of £500,000 at the year end. In accordance with the Charities Act 2011 it is anticipated that this loan will be repaid over a period of 20 years from the official date of completion of the project. 2024-25 costs of the now completed Kitchen, Dining Hall and SCR project of £163,000 in-year have increased the value of that loan from £6,413,000 to £6,576,000. The total balance of inter-fund loans at 31st July 2025 was £18,996,000.

Investments gains for the year of £10,824,000 (2024: £9,619,000) comprised £8,953,000 gains in land and property (2024: £1,349,000) and £1,871,000 gains in liquid investments (2024: £8,271,000).

Significant gains in value were made across the College's property portfolio, identified by an independent five-yearly RICS Valuation – Global Standards "red book" valuation which was completed in 2025 in accordance with the College's Charities Act 2011 obligations. These gains to some extent reflect the cumulative effect of improvements to various properties across the estate over recent years, and new planning consents granted. Conversely the proceeds from sales and disposals of land reduced to £1,304,000 (2024: £3,479,000), which is the lowest level for a number of years. This reflected the timing of contractual payments due from developers. Building work continues at pace on two of the College's housing development sites near Banbury (the Roman Fields site, developed by Vistry, and the Banbury Rise II site developed by Bloor Homes). The remaining 13 houses on the 480-unit Banbury Rise phase I scheme were sold as expected in 2024-25. The College will continue to explore development opportunities across its property portfolio.

The College's financial investments fared less well during the year, posting only a minor capital gain (£1,871,000 / 1.5%). The total return (i.e. capital gains plus income) from the financial investments was £5,062,000, representing a 3.9% return on the £128m opening valuation. The 2024-25 year was a turbulent one for equity investors, as fluctuating US trade tariffs at times caused chaos in stock markets. However, the College's investments in various unit trusts generally under-performed the MSCI World Index, as managers sought to hold positions in quality growth companies and generally avoided the overall market's heavy concentration on the "Magnificent Seven" US technology stocks.

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.

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The total funds of the College and its subsidiaries at the year-end amounted to £244,688,000 (2024: £234,924,000). This includes endowment capital of £209,166,000 and unspent restricted income funds totalling £2,755,000. The Unrestricted account includes an amount of £26,433,000 (2024: £26,240,000) in designated funds. The vast majority of this sum reflects the net book value of the College's tangible assets (£45,296,000), partly offset by a loan of £18,996,000 from the Endowment fund to finance major building projects.

Free reserves at the year-end amounted to £6,314,000 (2024: £6,296,000). The value of the free reserves of the College represents approximately 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 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. A consolidated risk register is maintained as a live document, estimating the potential impact and likelihood of occurrence of each risk and the mitigating actions required. Actions are time-limited and have designated ownership where possible. The Risk, Audit and Governance Committee reviews the risk register in detail and advises the Governing Body accordingly.

In its Risk Management Policy, the College has stated its appetite for risk as follows:

In pursuing its objectives, as expressed in its Strategic Plan and elsewhere, the College will generally accept a level of risk proportionate to the expected benefits to be gained, and the scale or likelihood of damage. The College has a high appetite for risk in the context of encouraging and promoting critical enquiry, academic freedom, freedom of expression, and open debate. The College has a very low appetite for risk where there is a likelihood of significant and lasting reputational damage; significant and lasting damage to its provision of world-class research or teaching; significant financial loss or significant negative variations to financial plans; loss of life or harm to students, staff, collaborators, partners or visitors; or illegal or unethical activity.

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, and this achievement was repeated in 2024-25. 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 to improve biodiversity and reduce carbon emissions.

In 2024/25 the College reported on its investigations to establish its baseline carbon footprint. It is estimated that the College's Greenhouse Gas Protocol Corporate Standard "Core" emissions were equivalent to 2,315 tonnes of CO₂ in the 2022/23 year. This figure includes all core Scope 1, 2 & 3 emissions. If all non-core emissions are also included (for example, emissions arising from investments), the figure increases to 8,423 tonnes of CO₂ per year.

Although large, the core emissions total is unsurprising. The Trinity College community, including students, academics and staff, numbers more than 600 people. Therefore, for this group, the core emissions per head arising from activities within the College average slightly below 4 tonnes/year. Estimates of the total average annual UK emissions per adult are within the range 10-13 tonnes of CO₂ per year.

Measuring changes in CO₂ output in real time is unrealistic; for example, involving the tracking of the point of origin of all catering deliveries. Therefore, the College has focussed on practical measures known to create a positive effect – for example decarbonising its heating systems to reduce or eliminate around 590 tonnes/year of Scope 1 emissions and reducing red meat consumption in order to address one of the main Scope 3 drivers. The CO₂ footprint will be reassessed in due course.

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.

In order to achieve these objectives the College applies a total return policy. Under the terms of this policy, a steady return of 3% net of fees is drawn from the investment portfolio and credited to the unrestricted and restricted funds to finance current year activity. In accordance with the College's accounting policies, the 3% total return rate has been set by the Governing Body for a five year term (expiring 31st July 2027). It is underpinned by an investment policy which targets a real rate of return of 4% net of fees (i.e. inflation + 4%). The College's investment decisions and appetite for investment risk support this target rate of return. In effect the College is therefore aiming to grow its investments at a net rate of 1% per annum. This implicit growth rate also creates a long term margin of error, to ensure that the current generation does not deprive future generations of some of the benefits of the investment assets.

The restrictions applied by the College's Socially Responsible Investment Policy include weapons, pornography, tobacco, high-interest lending, gambling and carbon-based fuel extraction. The Investment Committee monitors fund managers' compliance with this policy on a quarterly basis.

At the year end, the College's long-term investments, combining property and other investments, totalled £195,898,000 (2024: £184,923,000), an overall 5.9% increase of £10,975,000. A further £3,399,000 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

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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.

STRATEGY AND FUTURE PLANS

Following Dame Hilary Boulding's retirement in 2025, Trinity College is delighted to welcome the appointment of Sir Robert Chote as its new President.

Trinity College operates in accordance with its current five-year strategy, which spans the period 2023-2028. This can be found on the College's website: <https://www.trinity.ox.ac.uk/publications-old-members>. Whilst the previous five-year strategy focussed heavily on developing the College's facilities, the strategy for the current period is characterised by incremental improvement in our academic programme. A number of new academic posts have been created and our access programme has been enhanced by participation in the University's Astrophoria Foundation Year initiative. A number of measures have been introduced to improve the student experience and academic outcomes. For example, a new learning and development support role helps undergraduates with the transition from school to university and a personal development course has been introduced for all second year undergraduates.

Meanwhile, the College continues to enhance its facilities; in particular by decarbonising its heating systems in accordance with its commitment to achieving carbon net-zero. In its strategic plan the College committed to £2.5m of expenditure on this item. Good progress has been made, with the completion of a ground-source

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heating system on the Broad Street site and an air-source system at one of the outlying properties. Thanks to successful bids for grant funding to assist with the cost of the first two projects, £1.4m remains to fund further decarbonisation projects over the next three years.

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.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

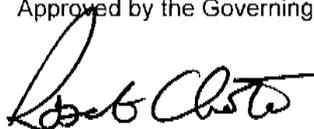
The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations. Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared 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 26th November 2025 and signed on its behalf by:



Sir Robert Chote
President

TRINITY COLLEGE

Auditor's Report

Year ended 31 July 2025

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 2025 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 (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 2025 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

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Auditor's Report

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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 page 17, 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 Students and Oxford University requirements, taxation legislation, data protection, employment and pensions, planning and health and safety legislation;

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- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and, where relevant, inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

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

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

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

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

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

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

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

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

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

This description forms part of our auditor's report.

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Auditor's Report
Year ended 31 July 2025

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.

Gravita Audit Oxford LLP

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

Date: *27/11/25*

Gravita Audit Oxford LLP is eligible to act as an auditor in terms of section 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. Included within net gains in investment is an amount of £5.6mil, a portion of which likely relates to period periods. On the basis that this difference has arisen due to a change of methodology rather than an error, and is below the relevant materiality limit, no prior period adjustment is proposed.

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.

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Statement of Accounting Policies

Year ended 31 July 2025

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 2025

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

6. Tangible fixed assets

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

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

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

7. Depreciation

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

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

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

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

8. Heritage Assets

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

9. Investments

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

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

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

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

TRINITY COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

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 both defined benefits and benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers, and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

TRINITY COLLEGE
Statement of Accounting Policies
Year ended 31 July 2025

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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 scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement. In August 2024, the Department for Work and Pensions announced its intention to legislate to retrospectively validate affected amendments, and accompanying guidance was published in September 2025 as part of the Pension Schemes Bill process. Pending completion of this review and the enactment of the proposed legislation, no material financial impact has been identified.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

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

Further disclosures relating to the deficit recovery liability, which was fully satisfied in 2023-2024 can be found in note 22.

Trinity College
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities:						
Teaching, research and residential	1	7,195	-	-	7,195	6,565
Other Trading Income	3	691	-	-	691	380
Donations and legacies	2	317	658	435	1,410	1,031
Investments						
Investment income	4	199	-	4,035	4,234	4,500
Total return allocated to income	14	4,164	1,249	(5,413)	-	-
Total income		12,566	1,907	(943)	13,530	12,476
EXPENDITURE ON:						
Charitable activities:						
Teaching, research and residential		11,821	1,462	-	13,283	10,739
Generating funds:						
Fundraising through donations		642	-	-	642	580
Trading expenditure		448	-	-	448	174
Investment management costs		1	-	236	237	339
Total Expenditure		12,912	1,462	236	14,610	11,832
Net (Expenditure)/Income before gains/(losses)		(346)	445	(1,179)	(1,080)	644
Net gains/(losses) on Investments	11, 12	93	-	10,731	10,824	9,619
Net Income/(Expenditure)		(253)	445	9,552	9,744	10,263
Transfers between funds	18	465	(465)	-	-	-
Net movement in funds for the year		212	(20)	9,552	9,744	10,263
Fund balances brought forward	18	32,535	2,775	199,614	234,924	224,661
Funds carried forward at 31 July		32,747	2,755	209,166	244,668	234,924

Trinity College
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	45,296	45,481	45,296	45,481
Property investments	11	64,443	56,575	64,443	56,575
Other Investments	12	131,456	128,349	131,456	128,349
Total Fixed Assets		241,194	230,404	241,194	230,404
CURRENT ASSETS					
Stocks		46	47	46	47
Debtors	15	1,516	1,374	1,911	1,738
Cash at bank and in hand		3,399	5,072	2,902	4,597
Total Current Assets		4,961	6,493	4,859	6,382
LIABILITIES					
Creditors: Amounts falling due within one year	16	1,442	1,925	1,362	1,834
NET CURRENT ASSETS		3,519	4,568	3,497	4,548
TOTAL ASSETS LESS CURRENT LIABILITIES		244,713	234,972	244,691	234,952
Provisions for liabilities and charges	17	45	47	45	47
Net Income/(Expenditure) before gains /(losses)		244,668	234,925	244,646	234,905
TOTAL NET ASSETS		244,668	234,925	244,646	234,905
FUNDS OF THE COLLEGE					
Endowment funds	18	209,166	199,613	209,166	199,613
Restricted funds		2,755	2,775	2,755	2,775
Unrestricted funds					
General funds		6,314	6,296	6,314	6,296
Designated funds		26,434	26,241	26,412	26,220
		244,668	234,925	244,646	234,904

The financial statements were approved and authorised for issue by the Governing Body of Trinity College on the 10th of November, 2025

President



Estates Bursar



Trinity College
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 £'000	2024 £'000
Net cash provided by (used in) operating activities	24	(4,248)	(3,440)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,234	4,500
Purchase of property, plant and equipment		(1,942)	(5,397)
Proceeds from sale of investments		12,568	16,759
Purchase of investments		(12,720)	(12,263)
Net cash provided by (used in) investing activities		2,140	3,600
Cash flows from financing activities			
Receipt of endowment		435	54
Net cash provided by financing activities		435	54
Change in cash and cash equivalents in the reporting period		(1,673)	214
Cash and cash equivalents at the beginning of the reporting period		5,072	4,858
Cash and cash equivalents at the end of the reporting period	25	3,399	5,072

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000 Note 31a
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	1,292	1,284
Tuition fees - Overseas students	1,504	1,338
Other Office for Students support	209	211
Other academic income	152	140
College residential income	4,038	3,592
Total Teaching, Research and Residential	7,195	6,565
Total income from charitable activities	7,195	6,565

The above analysis includes £2,833k received from Oxford University from publicly accountable funds under the CFF Scheme (2024: £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 (2024: £0k). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000 Note 31a
Donations and Legacies		
Unrestricted funds	317	231
Restricted funds	658	746
Endowed funds	435	54
	1,410	1,031

3 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000 Note 31a
Subsidiary company trading income	691	380
	691	380

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

4 INVESTMENT INCOME	2025 £'000	2024 £'000 Note 31a
<i>Unrestricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	136	184
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	19	4
Other investment income	-	-
Bank interest	44	29
	<u>199</u>	<u>217</u>
<i>Restricted funds</i>		
Agricultural rent	-	-
Commercial rent	-	-
Other property income	-	-
Equity dividends	-	-
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	-	-
Other investment income	-	-
Bank interest	-	-
	<u>-</u>	<u>-</u>
<i>Endowed funds</i>		
Agricultural rent	746	742
Commercial rent	287	285
Other property income	10	41
Equity dividends	2,619	2,683
Income from fixed interest stocks	-	-
Interest on fixed term deposits and cash	371	528
Other investment income	2	4
Bank interest	-	-
Other interest	-	-
	<u>4,035</u>	<u>4,283</u>
Total Investment Income	<u>4,234</u>	<u>4,500</u>

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

5 ANALYSIS OF EXPENDITURE	2025 £'000	2024 £'000 Note 31a
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	6,180	4,303
Other direct costs allocated to:		
Teaching, research and residential	4,352	3,944
Support and governance costs allocated to:		
Teaching, research and residential	2,751	2,492
Total charitable expenditure	<u>13,283</u>	<u>10,739</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising through donations	478	437
Trading expenditure	321	86
Other direct costs allocated to:		
Fundraising	121	95
Trading expenditure	127	88
Investment management costs	237	339
Support and governance costs allocated to:		
Fundraising	43	48
Total expenditure on raising funds	<u>1,327</u>	<u>1,093</u>
Total expenditure	<u>14,610</u>	<u>11,832</u>

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

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	2025 Total £'000
Financial administration	22	318	340
Domestic administration	-	57	57
IT	19	217	236
Depreciation	-	2,127	2,127
Governance costs	2	32	34
	43	2,751	2,794

	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
Other finance charges	-	36	36
Governance costs	2	30	32
	48	2,492	2,540

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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	28	27
Auditor's remuneration - other services	4	4
Other governance costs	2	1
	34	32

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 2025

7 GRANTS AND AWARDS	2025 £'000	2024 £'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted fund as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	31	29
Bursaries and hardship awards	16	29
Grants to other institutions		
Total unrestricted	<u>47</u>	<u>58</u>
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	737	632
Bursaries and hardship awards	101	113
Grants to other institutions		
Total restricted	<u>838</u>	<u>745</u>
Total grants and awards	<u>885</u>	<u>803</u>

The figure above includes the cost to the College of the Oxford Bursary Scheme. Students of this college received £61k (2024: £57k). No students received fee waivers this year (2024: £5k).

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

8 STAFF COSTS	2025 £'000	2024 £'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	5,816	5,187
Social security costs	599	482
Pension costs: (see note 22)		
Defined benefit schemes	565	(884)
Defined contribution schemes	161	135
Other benefits	228	273
	<u>7,368</u>	<u>5,194</u>
The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.		
	2025	2024
Tuition and research	15	16
College residential	69	61
Fundraising	4	4
Support	23	21
Total	<u>111</u>	<u>102</u>
The average number of employed College Trustees during the year was as follows.		
	2025	2024
University Lecturers	16	13
CUF Lecturers	7	9
Other teaching and research	4	4
Other	6	6
Total	<u>33</u>	<u>32</u>

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 (2024 - 3) :
1 within the £60,001 to £70,000 band (2024 - 1) and 2 within the £70,001 to £80,000 band (2024 - 2)

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS

Group and College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	57,747	4,511	62,258
Additions	1,451	491	1,942
Transfers to reclassify assets	(2,268)	2,268	-
At end of year	56,930	7,270	64,200
Depreciation and impairment			
At start of year	13,622	3,155	16,777
Depreciation charge for the year	1,612	515	2,127
At end of year	15,234	3,670	18,904
Net book value			
At end of year	41,696	3,600	45,296
At start of year	44,125	1,356	45,481
College			
Cost			
At start of year	57,747	4,511	62,258
Additions	1,451	491	1,942
Transfers	(2,268)	2,268	-
At end of year	56,930	7,270	64,200
Depreciation and impairment			
At start of year	13,622	3,155	16,777
Charge for the year	1,612	515	2,127
At end of year	15,234	3,670	18,904
Net book value			
At end of year	41,696	3,600	45,296
At start of year	44,125	1,356	45,481

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 2025

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Dev't and Other	2025	2024
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	42,113	3,300	11,162	56,575	58,701
Transfers between categories	-	-	-	-	-
Additions and improvements at cost	219	-	-	219	152
Disposals	(153)	-	(1,151)	(1,304)	(3,627)
Revaluation gains/(losses) in the year	7,836	600	517	8,953	1,349
Valuation at end of year	50,015	3,900	10,528	64,443	56,575

Notes 31a, 31b

A formal valuation of the agricultural and commercial properties was prepared by Carter Jonas LLP as at 31 July 2025 based on Market Value - Freehold, subject to prevailing occupations. The Valuation Report has been completed in accordance with the appropriate sections of the current RICS Valuation - Global Standards ('Red Book Global'), incorporating the IVSC International Valuation Standards and the relevant, current UK national supplement.

A valuation of development properties was prepared internally based on sales values.

12 OTHER INVESTMENTS

All investments are held at fair value.

	2025	2024
	£'000	£'000
Group investments		
Valuation at start of year	128,349	121,099
Value of purchases	12,500	12,111
Value of sales	(11,264)	(13,132)
(Decrease)/increase in value of investments	1,871	8,271
Group Investments at end of year	131,456	128,349
College investments at end of year	131,456	128,349

Group Investments comprise:	Hold outside	Held in	2025	Hold outside	Held in	2024
	the UK	the UK	Total	the UK	the UK	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	85,024	8,774	93,797	85,407	7,161	92,569
Property funds	1,668	6,229	7,897	2,072	5,931	8,003
Fixed interest stocks	3,190	9,648	12,738	2,743	4,960	7,703
Alternative and other investments	7,580	152	7,732	11,237	190	11,427
Fixed term deposits and cash	3,822	5,469	9,291	1,997	6,650	8,647
Total group investments	101,284	30,173	131,455	103,456	24,893	128,349

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

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. Both subsidiaries are registered at the same address as the College. The investments are 1 ordinary £1 share in each company.

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

	Trinity College	TCOL	TCDL
	£'000	£'000	£'000
Income	12,833	687	43
Expenditure	(14,138)	(438)	(34)
Donation to College under gift aid	269	(259)	(10)
Gains/(Losses)	10,824		
Result for the year	<u>9,787</u>	<u>-</u>	<u>-</u>
Total assets	246,053	452	93
Total liabilities	(1,407)	(452)	(72)
Net funds at the end of year	<u>244,646</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 2025

14 STATEMENT OF INVESTMENT TOTAL RETURN

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

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At the beginning of the year:					
Gift component of the permanent endowment	42,054	-	42,054	-	42,054
Unapplied total return	-	134,827	134,827	-	134,827
Expendable endowment	-	-	-	22,731	22,731
Total Endowments	42,054	134,827	176,881	22,731	199,613
Movements in the reporting period:					
Gift of endowment funds	414	-	414	21	435
Recoupment of trust for investment	-	-	-	-	-
Allocation from trust for investment	-	-	-	-	-
Investment return: total investment income	-	3,485	3,485	549	4,035
Investment return: realised and unrealised gains and losses	-	10,405	10,405	326	10,731
Less: Investment management costs	-	(232)	(232)	(4)	(236)
Other transfers	-	-	-	-	-
Total	414	13,658	14,072	892	14,966
Unapplied total return allocated to income in the reporting period	-	(4,749)	(4,749)	-	(4,749)
Expendable endowments transferred to income	-	-	-	(663)	(663)
	-	(4,749)	(4,749)	(663)	(5,413)
Net movements in reporting period	414	8,909	9,323	229	9,553
At end of the reporting period:					
Gift component of the permanent endowment	42,468	-	42,468	-	42,468
Unapplied total return	-	143,737	143,737	-	143,737
Expendable endowment	-	-	-	22,960	22,960
Total Endowments	42,468	143,737	186,205	22,960	209,166

For prior year comparatives refer to note 31d

Trinity College
Notes to the financial statements
For the year ended 31 July 2025

15 DEBTORS	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	126	149	237	300
Amounts owed by College members	19	135	19	135
Amounts owed by Group undertakings	-	-	296	223
Loans repayable within one year	-	-	-	-
Prepayments and accrued income	1,035	786	1,035	786
Other debtors	336	304	324	294
	1,516	1,374	1,911	1,738
16 CREDITORS: falling due within one year	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Trade creditors	602	614	597	609
Amounts owed to College Members	-	-	-	-
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	219	168	180	137
College contribution	-	-	-	-
Accruals and deferred income	621	1,143	585	1,088
Other creditors	-	-	-	-
	1,442	1,925	1,362	1,834
17 PROVISIONS FOR LIABILITIES AND CHARGES	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
At start of year	46	43	46	43
Charged in the Statement of Financial Activities	(1)	4	(1)	4
Settled in the year	-	-	-	-
At end of year	45	47	45	47

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 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2024 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2025 £'000
Endowment Funds - Permanent						
Permanent Endowment Fund	146,245	2,862	(226)	(3,853)	9,963	154,992
Funds for student prizes and awards	4,546	145	(1)	(121)	66	4,635
Frank Chadwick Fund	4,408	107	(1)	(130)	63	4,448
Dr Blakiston's Fund	2,419	58	(0)	(72)	35	2,440
Funds to support Fellowships	1,840	44	(0)	(54)	26	1,856
Ford Fund	1,837	44	(0)	(54)	26	1,853
Professor John Mitchell Fund	1,575	38	(0)	(47)	23	1,588
Funds for student support	1,468	298	(0)	(47)	23	1,742
Whitehead Travelling Fund	1,418	34	(0)	(42)	20	1,430
Mrs J H McKeown Fund	1,409	34	(0)	(42)	20	1,422
Stephen Christie-Miller Fund	1,337	32	(0)	(40)	19	1,349
Blakiston Fund	1,259	30	(0)	(37)	18	1,270
Millard Fund	1,255	30	(0)	(37)	18	1,266
Bursaries Fund	1,107	27	(0)	(33)	16	1,117
War Memorial Fund	883	21	(0)	(26)	13	891
W P Haskett-Smith Fund	774	19	(0)	(23)	11	781
Jeffrey Abbott Fund	716	17	(0)	(21)	10	723
Dr W Hunt Fund	687	17	(0)	(20)	10	693
Other funds - Permanent Endowments	1,698	41	(0)	(50)	24	1,713
Endowment Funds - Expendable						
Funds to support Fellowships	9,029	219	(2)	(267)	130	9,110
Funds for student support	5,412	133	(1)	(159)	78	5,463
Brown Fellowship Fund	2,453	76	(0)	(72)	35	2,493
War Memorial Fund	1,959	47	(0)	(58)	28	1,977
Hunt-Grubbe Fellowship Fund	1,059	26	(0)	(31)	15	1,068
Sir Roger Fry Fund (was King's Group Fund)	910	22	(0)	(27)	13	918
Henry Birkhead Fund	802	19	(0)	(24)	12	809
Other funds - Expendable Endowments	1,107	27	(0)	(25)	16	1,124
Total Endowment Funds - College	199,613	4,470	(236)	(5,412)	10,731	209,166
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	199,613	4,470	(236)	(5,412)	10,731	209,166
Restricted Funds						
New Building Fund	0	41	(0)	(41)	-	0
Funds for student support	1,760	264	(660)	256	-	1,719
Bursaries Income Fund	190	-	(70)	73	-	192
Funds to support Fellowships	286	21	(419)	424	-	312
Dr Blakiston's Income Fund	(0)	-	(30)	30	-	(0)
Professor John Mitchell Income Fund	70	-	(37)	47	-	80
Mrs J H McKeown Income Fund	99	-	(0)	42	-	141
Dr W Hunt Income Fund	0	-	(20)	20	-	0
Other funds - Restricted Funds	369	333	(326)	(65)	-	311
Total Restricted Funds - College	2,775	658	(1,462)	784	-	2,755
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,775	658	(1,462)	784	-	2,755
Unrestricted Funds						
General	6,296	8,402	(10,785)	2,308	93	6,314
Fixed asset designated Fund	26,109	-	(2,127)	2,320	-	26,302
Kitchen Project designated Fund	(0)	-	-	-	-	(0)
General designated	(0)	-	-	-	-	(0)
Pension reserve	(0)	-	-	-	-	(0)
Funds for student support	110	-	-	-	-	110
Total Unrestricted Funds - College	32,516	8,402	(12,912)	4,628	93	32,727
Unrestricted funds held by subsidiaries	20	-	-	-	-	20
Total Unrestricted Funds - Group	32,536	8,402	(12,912)	4,628	93	32,747
Total Funds	234,924	13,530	(14,610)	-	10,824	244,668

For analysis of prior year comparatives refer to note 31a

Trinity College
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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.
Dr Blakiston's Fund	To fund improvements to the fabric of the College.
Ford Fund	For general purposes.
Professor John Mitchell Fund	To fund awards for outstanding 3rd and 4th year undergraduates.
Whitehead Travelling Fund	To fund a travel award; balance for general purposes.
Mrs J H McKeown Fund	Scholarship fund.
Stephon Christie-Miller Fund	Student support.
Blakiston Fund	For general purposes.
Millard Fund	For general purposes.
Bursaries Fund	Fund created in 1870's to pool earlier smaller funds; student support.
War Memorial Fund	To fund library expenditure.
W P Haskell-Smith Fund	Student support.
Jeffrey Abbott Fund	Scholarship fund.
Dr W Hunt Fund	To fund extraordinary repairs to the fabric of the College.

Endowment Funds - Expendable:

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

Restricted Funds:

New Building fund	The new building loan of £12,961m was reduced by £541k to £12,420m. The reduction was made from £41k in-year donations and a repayment of £500k from the unrestricted fund.
Kitchen, Dining Hall, SCR Project	The refurbishment project loan increased from £6,413m to £6,576m by £163k (£351k cost less £188k donations).

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	2025 Total £'000
Tangible fixed assets	45,296	-	-	45,296
Property investments	-	-	64,443	64,443
Other investments	2,974	2,755	125,727	131,456
Pensions Provisions	-	-	-	(0)
Provisions for liabilities and charges	(45)	-	-	(45)
Net current assets	3,519	-	-	3,519
Interfund Loans	(18,996)	-	18,996	-
	<u>32,741</u>	<u>2,755</u>	<u>209,166</u>	<u>244,668</u>
	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	-	-	-	-
Provisions for liabilities and charges	(47)	-	-	(47)
Net current assets	3,089	-	1,480	4,568
Interfund Loans	(19,374)	-	19,374	-
	<u>32,535</u>	<u>2,775</u>	<u>199,513</u>	<u>234,924</u>

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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 7 of the Annual Report.

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Remuneration paid to trustees	2025		2024	
	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	-	0	-
£3,000- £3,999	0	-	0	-
£4,000- £4,999	0	-	0	-
£5,000- £5,999	0	-	1	5,400
£6,000- £6,999	3	19,000	0	-
£7,000- £7,999	0	-	1	7,100
£8,000-£8,999	0	-	1	8,000
£9,000-£9,999	0	-	0	-
£12,000-£12,999	2	24,200	0	-
£13,000-£13,999	0	-	1	13,600
£17,000-£17,999	1	17,700	0	-
£20,000-£20,999	1	20,100	1	20,100
£22,000-£22,999	1	22,800	0	-
£23,000- £23,999	0	-	1	23,000
£26,000-£26,999	0	-	1	26,600
£27,000- £27,999	1	27,300	0	-
£28,000- £28,999	0	-	1	28,300
£29,000- £29,999	2	58,300	0	-
£30,000- £30,999	1	30,800	2	60,800
£31,000- £31,999	0	-	1	31,800
£32,000- £32,999	2	65,400	0	-
£34,000- £34,999	1	34,400	1	34,000
£35,000- £35,999	3	107,100	5	176,700
£36,000- £36,999	0	-	3	109,400
£37,000- £37,999	3	112,800	1	37,400
£38,000- £38,999	1	38,200	0	-
£40,000- £40,999	1	40,700	1	40,100
£42,000- £42,999	0	-	1	42,900
£44,000- £44,999	1	44,100	1	44,000
£52,000- £52,999	1	52,900	1	52,600
£57,000- £57,999	1	57,400	0	-
£69,000- £69,999	0	-	2	138,500
£70,000- £70,999	0	-	1	70,800
£72,000- £72,999	3	216,600	0	-
£75,000- £75,999	0	-	1	75,600
£76,000- £76,999	0	-	1	76,300
£77,000- £77,999	2	155,300	0	-
£102,000- £102,999	0	-	1	102,700
£105,000- £105,999	1	105,600	0	-
£107,000- £107,999	0	-	1	107,500
£109,000- £109,999	0	-	1	109,800
£113,000- £113,999	2	227,200	0	-
£125,000- £125,999	0	-	1	125,800
£148,000- £148,999	1	148,600	0	-
£167,000- £167,999	0	-	1	167,100
£170,000- £170,999	1	170,700	0	-
Total	36	1,797,000	35	1,735,900

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 £2,147,300 (2024: £2,099,900).
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

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 in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, 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.

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.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
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.

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., 10% w2020 and w2021 parameters, 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:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

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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 £19k was made at 31 July 2023 (2022: £679k) to account for deficit recovery payments up to 30th September 2023. That remaining liability 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 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation	31/03/2025

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Pension charge for the year

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal

Scheme	2024/2025	2023/2024
	£000's	£000's
Universities Superannuation Scheme:		
Continuing charges	335	344
Pension provision change	-	-1453
University of Oxford Staff Pension Scheme:		
Continuing charges	382	370
Pension provision change	-	-19
Other schemes – contributions:	9	10
Total Employer Contributions	726	-748

These amounts include £241,630 (2024: £196,960) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

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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

	2025 Group £'000	2024 Group £'000
Net income/(expenditure)	9,744	10,263
Elimination of non-operating cash flows:		
Investment income	(4,234)	(4,500)
(Gains)/losses in investments	(10,824)	(9,619)
Endowment donations	(435)	(54)
Depreciation	2,127	1,890
(Surplus)/loss on sale of fixed assets	-	-
Decrease/(Increase) in stock	1	6
Decrease/(Increase) in debtors	(143)	(306)
(Decrease)/increase in creditors	(482)	348
(Decrease)/increase in provisions	(2)	4
(Decrease)/Increase in pension scheme liability	-	(1,472)
Net cash provided by (used in) operating activities	(4,248)	(3,440)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	3,399	5,072
Total cash and cash equivalents	3,399	5,072

Trinity College
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26 FINANCIAL COMMITMENTS

There were none

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2025 for future capital projects totalling £137,680 (2024 - £1,425,000)

28 RELATED PARTY TRANSACTIONS

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. 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 21.

All trustees are subject to the benefit of management indemnity insurance. The total premium of £9,900 is paid by the College and includes Management and Professional Liability.

Donations from 2 trustees to the College during the year amounted to £3,700 (2024 - £2,700 from 1 trustee)

There are no other related party transactions to disclose

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

29 CONTINGENT LIABILITIES

As at 31 July 2025, there were no contingent liabilities (2024 - nil).

30 POST BALANCE SHEET EVENTS

There were none to disclose

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31 ADDITIONAL PRIOR YEAR COMPARATIVES

a) SOFA as at July 2024 : movement by Fund Type

	<i>Ref Notes</i>	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:					
Charitable activities:					
Heritage		0	0	0	0
Other Trading Income	3	380	0	0	380
Donations and legacies	2	231	746	54	1,031
Investments					
Investment income	4	217	0	4,283	4,500
Total return allocated to income	14	4,075	1,246	(5,321)	0
Other income - CJRS		0	0	0	0
Total Income		11,468	1,992	(984)	12,476
EXPENDITURE ON:					
Charitable activities:					
Heritage		0	0	0	0
Generating funds:					
Fundraising		580	0	0	580
Trading expenditure		174	0	0	174
Investment management costs		1	0	338	339
Total Expenditure		10,301	1,193	338	11,832
Net Income/(Expenditure) before gains		1,167	799	(1,322)	644
Net gains/(losses) on investments	11, 12	455	0	9,164	9,619
Net Income/(Expenditure)		1,622	799	7,842	10,263
Actuarial gains/(losses) on defined benefit pension schemes		0	0	0	0
Net movement in funds for the year		2,063	358	7,842	10,263
Fund balances brought forward	18	30,473	2,417	191,771	224,661
Funds carried forward at 31 July		32,536	2,775	199,613	234,924

b) Property Investments

PROPERTY INVESTMENTS

Group and College	<i>Ref Note</i>	Agricultural £'000	Commercial £'000	Dev't and Other £'000	2024 Total £'000
Valuation at start of year	11	40,969	3,300	14,432	58,701
Transfers between categories		-	-	-	-
Additions and improvements at cost		152	-	-	152
Disposals		(148)	-	(3,479)	(3,627)
Revaluation gains/(losses) in the year		1,139	-	210	1,349
Valuation at end of year		42,112	3,300	11,163	56,675

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c) Parent and subsidiary undertakings

The College holds 100% of the issued share capital in

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

	<i>Ref Note</i>	Trinity College	TCOL	TCDL
	13	£'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		10,350	-	-
Total assets		236,785	469	34
Total liabilities		(1,891)	(469)	(14)
Net funds at the end of year		234,904	-	20

d) Statement of investment total return

total return accounting for the College investment returns

<i>Ref Note</i>	Trust for Investment	Permanent Endowment Unapplied Total Return	Total	Expendable Endowment	Total Endowments
14	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	42,035	-	42,035	-	42,035
Unapplied total return	-	128,407	128,407	-	128,407
Expendable endowment	-	-	-	21,328	21,328
Total Endowments	42,035	128,407	170,442	21,328	191,771
Movements in the reporting period:					
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	-	-	-	-	-
Total	19	11,086	11,105	2,057	13,163
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)
Net movements in reporting period	19	6,420	6,439	1,402	7,842
At end of the reporting period:					
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
Total Endowments	42,054	134,827	176,881	22,731	199,612

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	At 1 August 2023	Income	Expenditure	Transfers	Gains/ (losses)	At 31 July 2024
Endowment Funds - Permanent						
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
Endowment Funds - Expendable						
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
Total Endowment Funds - College	191,771	4,337	(338)	(5,321)	9,164	199,613
Endowment funds held by subsidiaries	-	-	-	-	-	-
Total Endowment Funds - Group	191,771	4,337	(338)	(5,321)	9,164	199,613
Restricted Funds						
New Building Fund	0	98	(1)	(97)	-	0
Lovine Bursaries	-	-	-	-	-	-
Library Refurbishment	(0)	-	-	-	-	(0)
Kitchen, Dining Hall and SCR Refurbishment	0	-	-	-	-	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
Total Restricted Funds - College	2,417	746	(1,193)	805	-	2,775
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,417	746	(1,193)	805	-	2,775
Unrestricted Funds						
General	6,691	7,328	(9,883)	1,705	455	6,296
<i>Kitchen Project designated Fund</i>	-	25	-	(25)	-	(0)
General designated	-	-	-	-	-	-
<i>Funds for student support</i>	70	40	-	-	-	110
Revaluation reserve	-	-	-	-	-	-
Total Unrestricted Funds - College	30,455	7,393	(10,301)	4,516	455	32,616
Unrestricted funds held by subsidiaries	20	-	-	-	-	20
Total Unrestricted Funds - Group	30,473	7,393	(10,301)	4,516	455	32,636

