TRINITY HALL
CAMBRIDGE

ACCOUNTS FOR THE YEAR ENDED

30 June 2020

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Registered charity number
1137458

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Status

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

Aims and objectives

The College is an institution of higher education. Its purposes are the advancement of education, religion, learning and research. The College admits (as junior members) undergraduate and graduate students matriculated in the University of Cambridge. It provides financial and other support to those of its members who require it in order to achieve its purposes and it supports teaching and research in the University. In furtherance of its objectives, the College maintains and manages an endowment of assets, including properties. Besides financial and tutorial support, it provides accommodation, catering and other services to its members and others. Governance arrangements for the College are set out on page 11.

Overview of the Year

This has been an extraordinarily challenging year for the College and of course for society as a whole. The COVID-19 pandemic which struck in March has placed exceptional demands on our operating and financial resilience. The community has dealt with these challenges admirably and I have been as impressed by the adaptability and responsiveness of Fellows, students and staff as I have been touched by the warmth of their welcome. A decisive response to the issues posed by the pandemic together with the robust financial foundation laid by my predecessor, Paul ffolkes Davis, have been instrumental in allowing us to meet these challenges from a position of strength. Nonetheless, Higher Education in a collegiate environment thrives on association and proximity for the exchange of ideas and the forging of a community. These important aspects of our activity continue to confront evolving challenges as we enter into Michaelmas term which will be with us for some time to come.

Against this backdrop the financial resilience of the College is reflected in this set of accounts. At the Unrestricted “operating” level the net deficit is £389k (2019 - £594k) and the total deficit (including restricted and endowment activity in the income and expenditure account) is £1,337k (surplus £678k). This is commendable in such a difficult context. Looking at the balance sheet, investments are up slightly to £289.9m from £286.7m, but cash holdings are down and overall there is a 2.6% reduction in net assets to £313.0m (£321.4m). The challenge of managing the pandemic is still very much the predominant concern of our operational management and short term financial planning, an overview of our activity in this regard follows in a special section this year. There are also some interesting investment opportunities emerging which have the potential to provide attractive future growth for the College and on which I will report in future years.

Covid – 19 pandemic response

As noted above the COVID-19 pandemic was the defining feature of the year under review. The College moved quickly to wind down operations at the end of March and encourage the safe return home of those students who could, while supporting those students who remained in College; teaching and pastoral activity moved online. Use was made of the Coronavirus Job Retention Scheme and those staff not on furlough continued to work from home or in College. There was strong partnership across institutions, both on an intercollegiate level and with the University which extended across the closure of facilities, the continuing provision of education and residential services and then planning for the immense challenge of “Covid-secure” reopening over the summer and in time for Michaelmas. Frequent changes of guidelines in response to the evolving pandemic and improving knowledge of best practices necessitated great flexibility and responsiveness and I am delighted to report that these qualities were evident in abundance throughout the College.

The principal effects and challenges deriving from the pandemic up to year end were as follows:

- Shutting down residential accommodation and making buildings safe, with consequent loss of rental income for the Easter term (see "Financial Performance" below)
- Movement of teaching and study materials online
- Supporting student welfare through online provision
- Contributing to remote examination assessment
- Organising a virtual graduation without the normal opportunity to celebrate in College
- Reconfiguring catering provision, including a substantial period of closure
- Managing the loss of conference income from March onwards (including the loss of the entire summer 2020 conference season which will impact the 2020/21 financial year)
- Securing adequate supplies for College departments including those required for infection control
- Flexible and adaptable decision making in circumstances which changed rapidly and where guidance was at times contradictory
- Managing the endowment's property and financial assets through a period of huge risk and volatility and some opportunity; see "Balance sheet and endowment performance below"
- Helping staff to become comfortable with new Covid-secure working arrangements as restrictions were lifted
- Managing construction and refurbishment projects (such as the WongAvery music gallery) so that Covid-secure practices dovetail with projects of considerable complexity
- Determining how best to support education and student activities in an environment of greater online provision and less close association than usual, then procuring equipment to facilitate this.

Subsequent to June 30 the challenges have mainly related to planning for the academic year just commenced, principally:

- Assessing the College estate and splitting the resident student community into suitably sized households
- Preparing rooms for socially distanced supervisions
- Processing Admissions in the light of the Government's A-level U turn and preparation for 2021 Admissions round
- Plans for infection control including symptomatic and asymptomatic testing
- Plans for the safe resumption of conferencing activity whenever that becomes possible

Achiements and Performance

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

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

Students

During the year, the College educated 391 (387) undergraduate students and 247 (245) graduate students. This includes all students up to the time they receive their degree, regardless of the time spent at the College or whether they are still paying fees.

The College charges the following fees:

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

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

In the 2020 admissions round a total of 150 Undergraduate offers were made to students. Before the school exam grades were published in August, there had been four withdrawals by offer-holders for 2020 entry (*cf.* five in 2019) and one person had been given permission to defer their offer to 2021 (*cf.* one in 2019). Following Confirmation in August, a further three offer-holders were given permission to defer for various reasons (only one was Covid-19 related). The number of deferrals was in line with numbers from recent years. The table below summarises the offers made by subject type and gender, along with figures for the number of candidates who were ultimately confirmed in August 2020 for direct or deferred entry:

	Arts	Sciences	Total	Male	Female	Total
Offers	81 (83)	69 (65)	150 (148)	74 (74)	76 (74)	146 (148)
Intake	72 (63)	56 (48)	128 (111)	63 (63)	65 (48)	128 (110)

Including applicants who were UK resident and at UK schools, 73% of the total intake was from Maintained Schools, above the percentage for the University as a whole (70%). Of all applicants who were UK resident and at UK schools, the College made 89 offers to applicants from Maintained Schools (74% *cf.* 70% in 2019) and 31 to applicants from Independent Schools (26% *cf. 30% in 2019*).

The Office for Students (OfS) sets School Type and socio economic targets for higher education institutions. The following targets were included in the University's 2020-25 Access and Participation Plan that was agreed with the OfS:

To admit UK resident students from:

- UK state-sector schools and colleges so that they comprise 69.1% of the total intake by 2024-25;
- From quintile 1 of the Participation of Local Areas (POLAR4) classification so that they comprise 7.0% of the total intake by 2024-25;
- From quintiles 1 and 2 of POLAR4 so that they comprise 16.6% of the total intake by 2024-25;
- From quintiles 1 and 2 of the Indices of Multiple Deprivation (IMD) so that they comprise 21.2% of the total intake by 2024-25.

The proportion of UK resident students admitted to Trinity Hall in October 2020 from UK state sector schools and colleges was 73% (67%).

The proportion of UK resident students admitted to Trinity Hall in October 2020 from quintiles 1 and 2 of the POLAR4 classification was 9.3% (*cf.* 12.6% in 2019 under the old POLAR3 classification). 3.7% were from quintile 1 (*cf.* 3.2% in 2019 under the old POLAR3 classification).

The proportion of UK resident students admitted to Trinity Hall in October 2020 from quintiles 1 and 2 of regional IMD was 19.6% (11%).

Broadening Access
To raise educational aspiration and attract outstanding applicants who might not otherwise have considered applying to Trinity Hal, the College continues to develop its activities and initiatives in a wide-ranging outreach programme. From September 2019 outreach activities have been overseen by the College's newly appointed Director of Admissions. The programme includes an extensive schedule of visits to schools by the Schools Liaison Officer and other academic staff, visits by schools to the College, open days, taster days, admissions symposia for teachers, as well as guidance and information on the College website for prospective applicants. From March 2020, due to Covid-19, in-person outreach events have had to be temporarily postponed but have moved instead to online formats where possible via the College website and through social media.

Student Support
In order to assist undergraduates entitled to Student Support, the College provides assistance to those of limited financial means through the Cambridge Bursary Scheme, a scheme operated in common with the University. (For the academic year 2019-20, the number of awards made was 74 (74), out of a Home/EU undergraduate population of 311 (313) [24% (24%)]; 47 (45) of the awards were at the maximum value of £3,500; and the average value of the awards was £2,751 (£2,839)). The Scheme is widely advertised on the University website, on college websites and in the Admissions Prospectus. In addition to the Cambridge Bursary Scheme the College also participated in a pilot top-up bursary scheme. The pilot scheme aims to increase levels of support available to first year UK and EU undergraduate students from low and middle income families. A total of 26 awards were made out of a first-year home/EU undergraduate population of 101 (26%) and the average value of the awards was £823. In addition, the College provides further assistance to students through hardship grants and travel and long vacation residence awards.

To support the costs of graduate students, the College provides substantial financial assistance. This includes scholarships to fund fees and living costs and 'top-up' funding to fill funding shortfalls in students' funding packages. For the academic year 2019-20, £432,000 (£585,000) was spent on specific studentships for graduate students representing 76% (99%) of graduate fee income (£569,000 *cf.* £591,000 in 2018-19).

In addition to these specific awards the College supports its entire student body, both undergraduate and graduate, by subsidising their teaching and living arrangements with operational support from its endowment. This is taken annually from the total return of investment assets. For the accounting year 2019-20 the deficit on the Education Account was just under £4 million (£4.6 million); thus support for each student of all classes averaged slightly in excess of £7,000 (£8,000).

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

Academic performance
Due to Covid-19 the conventional Tripos examinations in 2020 were replaced by online assessments. During the main examination season, only final-year undergraduates and postgraduate students studying taught Master's degrees took classed assessments; all other undergraduates sat modified assessments that were not formally classed. The results were very strong overall and included some outstanding results. A good number of Trinity Hall postgraduates continue to proceed to research fellowships and to other positions of academic distinction.

Research
For those wanting to pursue a career in academia, an important transitional step from PhD to a lectureship is the appointment of leading young academics to a Research Fellowship. The College is fortunate to have funding for five named research fellowships and there are usually six Research Fellows in College at any one time. Appointments to Research Fellowships are keenly contested, attracting many exceptional candidates from across the globe who take part in an open competition for the two posts awarded each year. Successful candidates in the 2020 competition came from the fields of History of Art and Geography, Geology and Geophysics. Research Fellows play an active role in College life and on leaving Trinity Hall have usually secured an excellent posting within the academic world.

Employees

In order to fulfil its charitable purposes of advancing education, religion, learning and research, the College employs as Fellows, College Lecturers, Supervisors, Directors of Studies, Tutors, a Dean of Chapel and senior administrative officers, who with the Master ex officio, serve as charity trustees through being members of the Governing Body. The employment of the Master and Fellows is undertaken with the intention of furthering the College's aims and their employment directly contributes to the fulfilment of those aims.

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

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. The aggregated emoluments paid to key management personnel were £588,000 (£573,000). Without the employment of Fellows, the College could not fulfil its charitable aims as a College in the University of Cambridge. The Trustees received no emoluments in their capacity as Trustees of the Charity. The College also employs other full or part time members of staff (FTE 133.56 *cf.* FTE 131.87 in 2019) to provide the professional and service support necessary to run the College. Total costs for academic and non-academic staff for the year were £6.5 million (£7.0 million).

Internal Beneficiaries

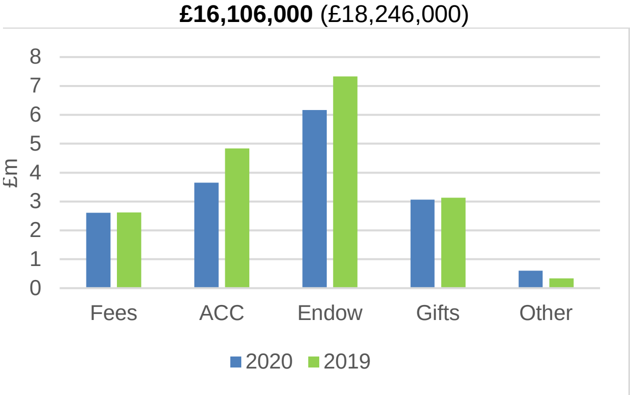
The Master and Fellows of the College also receive benefits as beneficiaries. These comprise research grants, book grants, etc. These benefits are provided with the intention of furthering the College's aims, primarily that of advancing research. The amounts of the benefits provided are objectively reasonable,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

Financial Performance

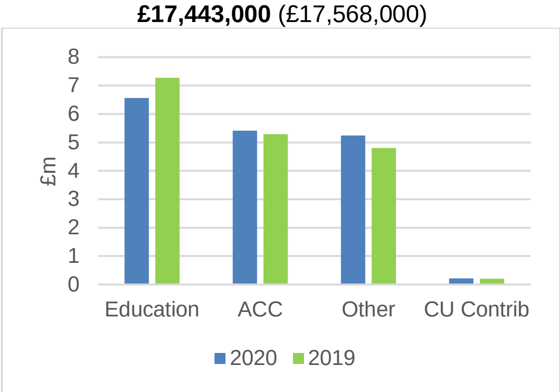
Consolidated Income and Expenditure Account

The College recorded an Unrestricted deficit of £389k (£594k), and a Restricted surplus of £692k (£972k). The overall deficit was £1,337k (surplus £678k). In a year of such turbulence this is a relatively resilient outcome.

Total Income 2020 v 2019
£16,106,000 (£18,246,000)



Total Expenditure 2020 v 2019
£17,443,000 (£17,568,000)



While academic fees were broadly stable, accommodation, catering and conferencing (ACC) income fell by £1.18m from £4.83m to £3.66m (-24%). Most of this decline is attributable to loss of rental and catering income for the entire Easter term. The cancellation of all conference activity from March onwards also had an adverse effect. Both these lines will continue to show adverse pandemic related effects in next year's accounts due to the loss of summer 2020 activity (the greater impact being on conferencing). Income deriving from dividends and rent within the endowment declined from £7.1m to £6.2m largely due to dividend cuts from our fund managers and vacancies in Bateman House while it was refurbished - the latter has completed and there has been very strong re-letting momentum despite the COVID induced impact on business activity. The amount passed across to the College to support its activities is determined by our spending rule (set at 3% of a seven year average of the net endowment amount). This rose to £7.1m from £6.2m and the difference between this and the "natural" income on the portfolio largely explains the deficit at the aggregated level. Aggregate expenditure was almost flat to the prior year, there was an increase in interest charges of £120k arising from the fact that 2019-20 was the first full year where interest was paid under the PIC loan taken out in late 2018, a large write-back in accounting terms relating to USS (which will likely be replaced by contribution increases in future years) and our contribution to the University intercollegiate taxation system was up by £19k to £220k.

Donations were comparable at approximately £3m in both years. During this most testing year we have been especially grateful for the generosity of our benefactors which has been profound and made an enormous difference.

We continued to execute our IT investment programme as part of a continuing upgrade programme in our infrastructure and technology. We also invested in enhanced software and hardware in order to prepare for a higher proportion of online teaching during Michaelmas term. This will accelerate our integration of technology to optimise the unique experience of a Cambridge College education and also has a wide range of uses across Admissions, Development and Conferencing activity.

Balance Sheet and Endowment Performance

Net assets declined 2.6% from £321.4m to £313.0m. While the value of investments grew from £286.7m to £289.9m at year end the cash balance declined significantly from £21.9m to £9.4m. This decline arose from a number of investments that were made during the year, reducing the cash accumulated from uninvested proceeds of the 2018 long-term private placement of £25m. Most of these investments were scheduled capital calls for private funds to which we have previously made commitments and one was an increase in an existing investment at an attractive valuation.

The dominant influence on investment markets over the year was the COVID-19 pandemic whose effects precipitated a period of unprecedented volatility which reached its peak in March. Against this backdrop we maintained our asset allocations and made selective investments as outlined above. While the College's portfolios were affected by March's volatility, we enjoyed a decent recovery in the final quarter of the year. The College's overweight position in UK equities which underperformed global equities through the year was an unhelpful drag on performance (although our main UK manager outperformed its benchmarks over both the short and long-term). The value of diversification was illustrated by a strong performance in the property portfolio as the increased prospect of positive future planning outcomes in respect of certain sites was reflected in their valuations. Our relatively light weighting in retail property was also a blessing as that sector continued to suffer severe value loss. Our joint venture with Tramco performed well and continues to source some very interesting opportunities. Many property valuations this year are qualified by a "material uncertainty clause" from our agents in line with their profession's guidelines.

Cambridge & Counties Bank faced the shutdown of the economy during lockdown with enormous professionalism and competence. The loan book has thus far held up relatively well, the bank is exceptionally strongly capitalised and continues to make profits and put on good quality business while some competitors flounder in the current difficulties. While the recovery from the pandemic will be a long haul the bank is strongly positioned to fortify its market position and earnings power over this period. Mike Kirsopp is stepping down after a very successful tenure as CEO at year end. We offer our heartfelt gratitude and respect for his leadership. He will be replaced by Donald Kerr, in whose recruitment the College as shareholder was appropriately involved. Paul ffolkes Davis continues to represent the College's interests on the Board. The value of the holding was £61.5m at 30 June 2020 (£55.0m at prior year end).

Our diversifying investments did their job, providing performance which was uncorrelated to equity markets and generally robust.

The College has completed a review of its Investment Policy resulting in the renewal of our focus on assets that offer a real return (equities, property, private equity) as the basis of our portfolio. The College has also agreed on certain sectoral exclusions from the directly held equity portfolio, any sales to comply with which will be executed by May 2020. The College has also updated its reserves policy and instituted a Buildings Committee in order to make a methodical review of our fabric and facilities and plan the execution of capital projects in the context of our resources and needs.

This year our major building project has been the WongAvery Music Gallery in Avery Court. As I write we are approaching completion (despite the inevitable delays arising from the pandemic). This will be a rather unique facility in Cambridge and will deliver a magnificent performance and rehearsal space for music at the College. We are profoundly grateful to the Avery Tsui foundation for their benefaction which has made this project possible.

Outlook

The College's community has been remarkably strong in the face of the pandemic: strength, empathy, speed of thought and resourcefulness have been evident in abundance. We have many challenges to face this year, both internal and external, and it is important we are responsive and thoughtful in the way we meet them. I am hugely encouraged by what I have seen so far in this community. We will aim to provide a financial platform which can nourish the College's fulfilment of its mission by growing resources in real terms and for the long-term, and allocating them with care and purposefulness.

In addition to meeting the pandemic related challenges for the future we also have to contend with increasingly challenging pension economics in the sector. With horrendous timing, both USS and CCFPS, the federated Colleges' scheme for non-academic staff, have valuation dates at 31 March 2020 (almost the nadir of pandemic induced market losses). These exercises will unfold over the coming year; ever lower real interest rates and the regulator's aggressive positioning will make them painful and costly.

Amidst these challenges (and I haven't even mentioned Brexit) it is very important to remember that we have admitted a large and diverse community of Undergraduates and Postgraduates this Michaelmas, that the year's exam results were quite exceptional in the face of extraordinary difficulties, and that our Fellows in Medicine and graduating medics are at the forefront of combating COVID-19, either through leading cutting edge clinical trials or on the wards (or both). We will deploy all our resources, human, operational and financial to support this wonderful community and to assure its continued flourishing. The world looked a lot darker in 1350, and our Founder Bishop Bateman was undaunted. We will follow in that tradition.

On behalf of the Governing Body
Timothy Harvey-Samuel
1 December 2020

Governance
The Master and Fellows constitute the Governing Body of the College and Junior Member representatives are invited to meetings (for unrestricted business). The Governing Body is constituted and regulated in accordance with the College Statutes. The body is responsible for the strategic direction of the College, for its on-going administration, and for the management of its finances and assets. Meetings are held eight times a year under the chairmanship of the Master. Supporting the Governing Body is a range of committees and advisory groups including: Finance, Fellowship, Development, Education Policy, Statutes & Ordinances, PREVENT and Buildings and Health & Safety. Responsibilities of the Governing Body are more fully described on page 16.

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

Investment policy
Trinity Hall's endowment funds are managed day-to-day on a discretionary basis by selected leading financial services and property companies. All the College's investment managers have stated Environmental, Social and Governance (ESG) policies. The College monitors the performance of these managers through regular meetings of its Finance (Investments) and Finance (Property)

Committees, which bodies also make recommendations to the Governing Body on asset allocation issues. Membership of these committees is composed of those Fellows of the College who are members of the Finance Committee, augmented by the presence of the managers of individual investment portfolios and external professional advisers in an advisory capacity.

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

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

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

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

At 30 June 2020 Trinity Hall had £80.6 million (£83.7m) in restricted reserves and unrestricted reserves of £232.3 million (£237.6m) of which £96.0million (£95.3m) is represented by fixed assets. Th e £136.3 million (£142.3m) of unrestricted reserves that are not accounted for within fixed assets are in vested and the Total Return Policy is applied.

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

Fundraising
The approach taken by the College to fundraising activities is to support key projects, identified by the Governing Body as trustees as priorities in accordance with the College's Strategic Direction.

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

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

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

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

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

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

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

- Investment risks relating to the College's long term investments. The main risk mitigation measures are an asset allocation policy which provides diversification by type of investment, management of investments by carefully selected professional managers and oversight of asset allocation and investment performance by the Finance (Investments) and Finance

(Property) Committees which includes both Trustees and experienced investment professionals.
- The impact of adverse media coverage on levels of applications from potential students and on donations from alumni and other supporters. These risks are mitigated primarily by management actions which may include working with the University Communications Office and the hiring of crisis management professionals.

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

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

- Continued disruption to educational and conference activity and value loss to the College's investments deriving from the various impacts of the COVID-19 pandemic.

- The uncertainties around Brexit and the withdrawal of the United Kingdom from membership of the European Union may have a significant effect on the financial markets and it is possible that capital values of the College's endowment investments will be highly volatile and investment income may be adversely affected;

- The terms of any Brexit deal may have a negative impact on recruitment and retention of both academic and support staff;
- A continuing low interest rate environment may also adversely affect both investment markets and pension obligations;
- Uncertain economic conditions may adversely affect the College's conference activities which are a significant contributor to the College's overheads;
- Although the College has a programme of building renewal and improvements, it is always possible with buildings of the age of the College's estate that unexpected issues that may arise;
- Long-term plans for the regeneration of the College's estate will need to rely heavily on the generosity of the College's alumni and other supporters as well as the College's ability to invest in its facilities;
- The failure of academic fees to keep up with the rise in academic costs, as well as the inevitable uncertainties with a significant change to the funding of universities in England, mean that the funding and costs associated with the College's core activity will need to be kept under constant review;
- Reputational risk must always be a concern for a Charity with diverse operations and constituencies.

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

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

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

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

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

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

Education:
- The College provides, in conjunction with the University of Cambridge, an education for some 600 undergraduate and graduate students which is recognised internationally as being of the highest standard. This education develops students academically and advances their leadership qualities and interpersonal skills, and so prepares them to play full and effective roles in society.

- The provision of teaching facilities and individual or small-group supervision, as well as pastoral, administrative and academic support through its tutorial and graduate mentoring systems.
- Social, cultural, musical, recreational and sporting facilities to enable each of its students to realise as much as possible of their academic and personal potential whilst studying at the College.

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

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

- Maintains and supports the Chapel as a place of religious worship and holds a variety of religious services on weekdays and at weekends during term, which are open to the general public and visitors.
- Supports, through the College Dean, the emotional, mental and spiritual well-being of all members of the College community whatever their faith tradition or none.
- Maintains its historic connection with the work of the Church of England, particularly through its involvement with St Edward, King and Martyr, Cambridge.
- In addition to the Chapel's central role in College, the Catholic Chaplaincy celebrates mass at least three times annually, plus religious celebrations and/or services take place in College for faiths as diverse as Islam, Judaism, Hinduism and Sikhism.

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

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

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

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

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of Trinity Hall (the 'College') and its subsidiaries (the 'Group') for the year ended 30 June 2020 which comprise the consolidated statement of comprehensive income and expenditure, the consolidated statement of changes in reserves, the consolidated and College balance sheets, the consolidated cash flow statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied i n their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group's and of the College's affairs as at 30 June 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011 and the Statutes of the University of Cambridge; and
- the contribution due from the College to the University has been correctly computed as advised in the provisional assessment by the University of Cambridge and in accordance with the provisions of Statute G,II, of the University of Cambridge.

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 Group 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.

Emphasis of matter – material uncertainty over investment property valuations

We draw your attention to the accounting policy on page 23 of the financial statements, which describes the material uncertainty that the professional valuers have placed over their valuation of the investment property of the College and Group. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- The information given in the financial statements is inconsistent in any material respect with the report of the Trustees; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees
As explained more fully in the Trustees’ responsibilities statement set out on page 16, 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 the trustees 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 Group’s and the College’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Group or the College or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibilities for the audit of the financial statements
We have been appointed as auditor under section 151 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: http://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%e2%80%99s-responsibilities-for . This description forms part of our auditors’ report.

Use of our report
This report is made solely to the College’s Trustees, as a body, in accordance with College’s statutes, the Statutes of the University of Cambridge and the Charities Act 2011. Our work has been undertaken so that we might state to the College 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 and the College Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

PETERS ELWORTHY & MOORE
Chartered Accountants and Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

Date: 10 December 2020

Peters Elworthy & Moore is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

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

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

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

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

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

Recognition of income

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

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

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

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

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

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

Total Return
Investment fund and long dated borrowing fund income is credited to the income and expenditure account on a total return basis. Non-investment fund income is credited in the period in which it is earned. Income from restricted endowments not expended in accordance with the restrictions of the endowment is transferred from the income and expenditure account to restricted endowments. Investment fund income taken to the income and expenditure account under the recognition of income on a total return basis is calculated at 3.0% (2019:3.0%) of an average of the market value of the investment assets. The long dated borrowing fund total return is calculated to ensure fund income matches the fund expenditure.

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

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

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

The net payment of £100,058 is shown within the Consolidated Statement of Comprehensive Income and Expenditure as follows:

Income (note 1)	£105,141
Expenditure	£205,199

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

Fixed assets

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

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

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

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable.
Buildings under construction are valued at cost, based on the value of architects' certificates and other direct costs incurred. They are not depreciated until they are brought into use.

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

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

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

For assets which have a useful economic life of greater than 100 years an annual impairment review is undertaken to ensure the carrying value is still appropriate.

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

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

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

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

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

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

Investment properties are revalued to their fair value at the reporting date by professional valuers. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Due to the pandemic, the valuers felt they could attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Due to the unprecedented circumstances, the valuation is reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. A higher degree of caution is therefore attached to the valuations provided and the valuers recommended the valuations are kept under frequent review. No depreciation is provided. Changes in fair value are recognised in profit or loss.

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

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

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

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

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

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

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

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

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

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

To the extent that the College enters into forward foreign exchange contracts which remain unsettled at the reporting date the fair value of the contracts is reviewed at that date. The initial fair value is measured as the transaction price on the date of inception of the contracts. Subsequent valuations are considered on the basis of the forward rates for those unsettled contracts at the reporting date. The College does not apply any hedge accounting in respect of forward foreign exchange contracts held to manage cash flow exposures of forecast transactions denominated in foreign currencies.

Financial liabilities are de-recognised when the liability is discharged, cancelled, or expires.

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

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

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

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

Pension Schemes
The institution participates in the Universities Superannuation Scheme. The assets of the scheme are held in a separate trustee-administered fund. Because of the mutual nature of the scheme, the assets are not attributed to individual institutions and a scheme-wide contribution rate is set. The institution is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the institution therefore accounts for the scheme as if it were a wholly defined contribution scheme. As a result, the amount charged to the Statement of Comprehensive Income and Expenditure represents the contributions payable to the scheme. Since the institution has entered into an agreement (the Recovery Plan) that determines how each employer within the scheme will fund the overall deficit, the institution recognises a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and therefore an expense is recognised.

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

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

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

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

Contingent liabilities and assets

A contingent liability arises from a past event that gives the College a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events, not wholly within the control of the College. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably.

A contingent asset arises where an event has taken place that gives the College a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the College.

Contingent assets and liabilities are not recognised in the balance sheet but are disclosed in the notes.

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

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

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

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

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

Investment property – Properties are revalued to their fair value at the reporting date by our Property Agents, Savills, Bidwells and Carter Jonas. The valuation is based on the assumptions and judgements which are impacted by a variety of factors including market and other economic conditions. Due to the pandemic, the valuers felt that for certain properties they could attach less weight to previous market evidence for comparison purposes, to inform opinions of value. Due to the unprecedented circumstances, the valuation is reported on the basis of 'material valuation uncertainty' as per VPS 3 and VPGA 10 of the RICS Red Book Global. A higher degree of caution is therefore attached to the valuations provided and the valuers recommended the valuations are kept under frequent review.

Retirement benefit obligations – The cost of defined benefit pension plans [and other post-employment benefits] are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and the long term nature of these plans, such estimates are subject to significant uncertainty. Further details are given in note 25.

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

As the College is contractually bound to make deficit recovery payments to USS, this is recognised as a liability on the balance sheet. The provision is currently based on the USS deficit recovery plan agreed after the 2018 actuarial valuation, which defines the deficit payment required as a percentage of future salaries until 2020. These contributions will be reassessed within each triennial valuation of the scheme. The provision is based on management's estimate of expected future salary inflation, changes in staff numbers and the prevailing rate of discount. Further details are set out in note 25.

TRINITY HALL
Consolidated Statement of Comprehensive Income and Expenditure Account
For the Year Ended 30 June 2020

	Note	Unrestricted Year Ended 30 June 20	Restricted Year Ended 30 June 20	Endowment Year Ended 30 June 20	Total Year Ended 30 June 20	Unrestricted Year Ended 30 June 19	As restated Restricted Year Ended 30 June 19	Endowment Year Ended 30 June 19	As restated Total Year Ended 30 June 19
INCOME	**Note**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**	**£000**
Academic fees and charges	**1**	2,503	105	-	2,608	2,501	117	-	2,618
Accommodation, catering and conferences	**2**	3,655	-	-	3,655	4,834	-	-	4,834
Endowment return transferred	**3**	5,180	1,873	(7,053)	-	4,620	1,627	(6,247)	-
Other investment income	**3**	(147)	89	6,226	6,168	132	62	7,131	7,325
Other income	**5**	610	-	-	610	334	-	-	334
Total income before donations and endowments		11,801	2,067	(827)	13,041	12,422	1,806	883	15,112
Donations	**4**	1,264	510	-	1,771	1,610	590	-	2,200
New endowments	**17**	-	-	78	78	-	-	71	71
Other capital grants for assets	**4**	-	1,214	-	1,214	-	863	-	863
Total Income		13,065	3,791	(749)	16,106	14,033	3,259	954	18,246
EXPENDITURE									
Education	**6**	3,577	2,988	-	6,566	5,085	2,192	-	7,277
Accommodation, catering and conferences	**7**	5,409	-	-	5,409	5,287	-	-	5,287
Other expenditure	**8/3c**	4,332	26	890	5,248	4,133	16	654	4,802
Contribution under statute G.II		135	85	-	220	123	79	-	201
Total expenditure		13,454	3,099	890	17,443	14,627	2,287	654	17,568
Surplus (deficit) before other gains and losses		**(389)**	692	(1,639)	(1,337)	**(594)**	972	300	678
Gains/(loss on disposal of fixed assets						-	-	-	-
Gains/(loss) on investments	**3**	(5,126)	(371)	(745)	(6,242)	6,509	599	3,330	10,438
Gains/(loss) on investments – non-controlling interest (NCI)		-	(53)	-	(53)	-	(26)	-	(26)
Surplus (deficit) for the year		(5,515)	267	(2,384)	(7,632)	5,915	1,544	3,630	11,090
Other comprehensive income									
Actuarial gain/(loss) in respect of pension schemes		(1,011)	-	-	(1,011)	(1,224)	-	-	(1,224)
Total comprehensive income for the year		(6,526)	267	(2,384)	(8,643)	4,691	1,544	3,630	9,865
Total comprehensive income for the year – Parent		(6,526)	257	(2,384)	(8,653)	4,691	1,524	3,630	9,845
Total comprehensive income for the year - NCI	**19**	-	10	-	10	-	20	-	20

The notes on pages 32 to 46 form part of these accounts

	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	**Unrestricted**	**Restricted**	**Endowment**	**TOTAL**
	£000	**£000**	**£000**	**£000**
BALANCE AT 01 JULY 2019 (as restated)	237,655	13,346	70,377	321,379
Surplus/(Deficit) from income and expenditure statement	(5,515)	267	(2,384)	(7,632)
Other comprehensive income	(1,011)	-	-	(1,011)
Release of restricted capital funds spent in the year	1,206	(1,206)	-	-
Transfers between revaluation and income and expenditure reserve	-	-	-	-
Non-controlling interests acquired APP	-	267	-	267
Distributions to non-controlling interests APP	-	(29)	-	(29)
BALANCE AT 30 JUNE 2020	**232,335**	**12,645**	**67,994**	**312,974**

	INCOME AND EXPENDITURE RESERVE			
STATEMENT OF CHANGE IN RESERVES	**Unrestricted**	**As restated Restricted**	**Endowment**	**As restated TOTAL**
	£000	**£000**	**£000**	**£000**
BALANCE AT 01 JULY 2018	232,644	11,966	66,747	311,357
Surplus/(Deficit) from income and expenditure statement	5,915	1,544	3,630	11,090
Other comprehensive income	(1,224)	-	-	(1,224)
Release of restricted capital funds spent in the year	-	-	-	-
Transfers between revaluation and income and expenditure reserve	320	(320)	-	-
Non-controlling interests acquired APP	-	185	-	185
Distributions to non-controlling interests APP	-	(29)	-	(29)
BALANCE AT 30 JUNE 2019	**237,655**	**13,346**	**70,377**	**321,379**

The notes on pages 32 to 46 form part of these accounts

TRINITY HALL
Consolidated Balance Sheet
As at 30 June 2020

	Note	30 Jun 20 £000	As restated 30 Jun 19 £000
Non-Current Assets			
Fixed assets	10	96,008	95,355
Investments	11	289,877	286,665
Total non-current assets		385,885	382,020
Current Assets			
Stock		381	369
Debtors	12	4,218	3,167
Cash	13	9,372	21,886
		13,971	25,422
Creditors: amounts falling due within one year	14	(3,414)	(3,267)
Net current assets		10,557	22,155
Creditors: amounts falling due after more than one year	15	(75,000)	(75,200)
Net assets excluding pension liability		321,442	328,975
Pension Liability	16	(8,468)	(7,596)
Net assets including pension asset/(liability)		312,974	321,379

Represented by:		**Total 30 June 20 £**	**Total 30 June 19 £**
Restricted Reserves			
Income and expenditure reserve-endowment reserve (Restricted)	17	67,994	70,377
Income and expenditure reserve-restricted reserve	18	12,645	13,346
		80,639	83,723
Unrestricted Reserves			
Income and expenditure reserve-unrestricted		232,335	237,655
TOTAL RESERVES		312,974	321,379

The financial statements were approved by the Governing Body on 01 December 2020 and signed on its behalf by:

…………………………………………………………………………

Tim Harvey-Samuel
Bursar

The notes on pages 32 to 46 form part of these accounts

TRINITY HALL
College Balance Sheet
As at 30 June 2020

	Note	30 Jun 20 £000	As restated 30 Jun 19 £000
Non-Current Assets			
Fixed assets	10	96,535	95,883
Investments	11	286,737	282,452
Total non-current assets		383,272	378,335
Current Assets			
Stock		381	369
Debtors	12	7,471	7,762
Cash	13	7,870	19,856
		15,722	27,987
Creditors: amounts falling due within one year	14	(3,426)	(2,986)
Net current assets		12,296	25,001
Creditors: amounts falling due after more than one year	15	(75,000)	(75,200)
Net assets excluding pension liability		320,568	328,136
Pension Liability	16	(8,468)	(7,596)
Net assets including pension asset/(liability)		312,100	320,540

Represented by:		**Total 30 June 20 £**	**Total 30 June 19 £**
Restricted Reserves			
Income and expenditure reserve-endowment reserve (Restricted)	17	67,994	70,377
Income and expenditure reserve-restricted reserve	18	11,468	12,416
		79,462	82,793
Unrestricted Reserves			
Income and expenditure reserve-unrestricted		232,638	237,747
TOTAL RESERVES		312,100	320,540

The financial statements were approved by the Governing Body on 01 December 2020 and signed on its behalf by:

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Tim Harvey-Samuel
Bursar

The notes on pages 32 to 46 form part of these accounts

TRINITY HALL
Consolidated Cash Flow Statement
at 30 June 2020

	Note	30 Jun 20 £000	As restated 30 Jun 19 £000
Net Cash (Outflow)/Inflow from Operating Activities	20	(7,108)	24,710
Cash flow from investing activities	21	(2,580)	(4,528)
Contribution to colleges fund		(220)	(201)
Cash flows from financing activities	21	(2,606)	(2,486)
(Decrease)/Increase in cash and cash equivalents in year		(12,514)	17,495
Cash and cash equivalents at the beginning of the year		21,886	4,391
Cash and cash equivalents at the end of the year	22	9,372	21,886

The notes on pages 32 to 46 form part of these accounts

1. ACADEMIC FEES AND CHARGES

	30 Jun 20 £000	30 Jun 19 £000
College fees:		
Fee income received at the regulated Undergraduate rate	1,448	1,452
Fee income received at the unregulated Undergraduate rate	462	442
Fee income received at the Graduate rate	569	591
Other income	24	16
	2,503	2,501
Cambridge Bursaries Income	105	117
	2,608	2,618

2. ACCOMODATION, CATERING AND CONFERENCES INCOME

		30 Jun 20 £000	30 Jun 19 £000
Accommodation	College Members	1,678	2,314
	Conferences	662	794
Catering	College Members	615	834
	Conferences	700	892
		3,655	4,834

3. ENDOWMENT AND INVESTMENT INCOME

3a. Analysis

	Total 30 Jun 20 £000	Total 30 Jun 19 £000
Income from:		
Non-Investment fund	(147)	132
Investment fund total return	7,053	6,323
Other investment income	89	62
	6,995	6,518

3b. Summary of total return

	30 Jun 20 £000	30 Jun 19 £000
Endowment income from:		
Assets included in the Investment fund	6,226	7,131
Assets not included in the Investment fund	(147)	132
Gains/(losses) on Endowment Assets:		
Land and buildings	1,360	3,957
Quoted and other securities and cash	(7,602)	6,482
Total return for the year	(163)	17,702
Total return transferred to the income and expenditure account (see note 3a)	(7,053)	(6,247)
Total return transferred to the Balance Sheet (Boat Club & St Edwards)	(84)	(76)
Investment managers costs (see note 3c)	(890)	(654)
Unapplied Total Return for the year included within the Statement of Total Recognised Gains and Losses (see note 19)	(8,190)	10,724

3c. Investment management costs

	30 Jun 20 £000	30 Jun 19 £000
Investment management costs	890	654
	890	654

4. DONATIONS

	30 Jun 20 £000	As restated 30 Jun 19 £000
Unrestricted donations	1,264	1,611
Restricted donations (note 18)	1,724	1,453
	2,988	3,064

5. OTHER INCOME

	30 Jun 20 £000	30 Jun 19 £000
Other income	610	334
	610	334

6. EDUCATION EXPENDITURE

	30 Jun 20 £000	30 Jun 19 £000
Teaching	2,647	2,777
Tutorial	688	846
Admissions and Access	537	560
Research	689	852
Scholarships and Awards	917	1,230
Other Educational Facilities	1,088	1,012
	6,566	7,277

7. ACCOMODATION, CATERING AND CONFERENCES EXPENDITURE

		30 Jun 20 £000	30 Jun 19 £000
Accommodation	College Members	2,588	2,619
	Conferences (incl. marketing costs)	926	818
Catering	College Members	949	945
	Conferences	946	905
		5,409	5,287

8. ANALYSIS OF EXPENDITURE

8a. ACTIVITY 2020	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	2,811	448	3,307	6,566
Accommodation, Catering and conferences	7	3,086	1,132	1,191	5,409
Other	8c	649	-	3,709	4,358
		6,546	1,580	8,207	16,333

8b. ACTIVITY 2019	Note	Staff & Fellows Payroll Costs (Note 9) £000	Depreciation (Note 10) £000	Other Operating Expenses £000	Total £000
Education	6	3,318	438	3,521	7,277
Accommodation, Catering and Conferences	7	3,041	1,149	1,097	5,287
Other	8c	669	-	3,480	4,149
		7,028	1,587	8,098	16,713

8c. OTHER EXPENDITURE

	30 Jun 20 £000	30 Jun 19 £000
Investment and property management		
Third party costs	538	340
Internal costs	195	234
	733	574
Long dated borrowing interest and set-up charges	2,605	2,486
Fundraising	715 1	689
Alumni	57	154
Miscellaneous	122	121
Sale of land in Aula Ltd	-	109
Other	26	16
	4,358	4,149

8d. AUDITORS REMUNERATION

	30 Jun 20 £000	30 Jun 19 £000
Other operating expenses include:		
Audit fees payable to the College's external auditors	25	24
	25	24

9. STAFF COSTS

	Academic 30 Jun 20 £000	Non-Academics 30 Jun 20 £000	Total 30 Jun 20 £000	Total 30 Jun 19 £000
Staff Costs*				
Emoluments	1,537	4,058	5,595	5,444
Social Security Costs	119	330	450	431
Other Pension Costs	(71)	572	501	1,152
	1,585	4,960	6,546	7,028
Average Staff Numbers				
Academic	70	-	70	76
Non-Academic FTE	-	133.56	133.56	131.87
	70	133.56	203.56	207.87

At the Balance Sheet date there were 70 members of the Governing Body. During the year the average number receiving remuneration was 63.The number of officers and employees of the College, including Head of House, who received emoluments in the following ranges was:

	30 Jun 20 £000	30 Jun 19 £000
£100,000 - £110,000	2	2
£110,001 - £120,000	1	0
£120,001 - £130,000	1	0
£130,001 - £140,000	0	1

Key management personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the College. These are the Master, Bursar, Senior Tutor, Junior Bursar and Development Director. This includes aggregated emoluments paid to key management personnel.

	30 Jun 20 £000	30 Jun 19 £000
Key management personnel	588	573

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

10. FIXED ASSETS

Fixed Assets Group
Tangible Assets

	Land £000	Buildings £000	Equipment £000	30 Jun 20 Total £000	30 Jun 19 Total £000
Cost or valuation					
At the beginning of the year	20,004	72,288	13,455	105,747	104,661
Additions	-	2,219	13	2,233	1,165
Disposals at Cost/Valuation	-	-	-	-	(80)
At the end of the year	20,004	74,507	13,468	107,979	105,746
Depreciation					
At the beginning of the year	-	8,468	1,923	10,391	8,815
Provided for the year	-	1,438	142	1,580	1,587
Eliminated on Disposal	-		-	-	(10)
At the end of the year	-	9,906	2,065	11,971	10,391
Net book value					
At the end of the year	20,004	64,601	11,403	96,008	95,355
At the beginning of the year	20,004	63,820	11,532	95,355	95,846

Fixed Assets College
Tangible Assets

	Land £000	Buildings £000	Equipment £000	30 Jun 20 Total £000	30 Jun 19 Total £000
Cost or valuation					
At the beginning of the year	20,004	72,815	13,455	106,274	105,189
Additions	-	2,219	13	2,232	1,165
Disposals at Cost/Valuation	-	-	-	-	(80)
At the end of the year	20,004	75,034	13,468	108,506	106,274
Depreciation					
At the beginning of the year	-	8,468	1,923	10,391	8,815
Provided for the year	-	1,438	142	1,580	1,587
Eliminated on Disposal	-	-	-	-	(10)
At the end of the year	-	9,906	2,065	11,971	10,391
Net book value					
At the end of the year	20,004	65,128	11,403	96,535	95,883
At the beginning of the year	20,004	64,348	11,531	95,883	96,375

The insured value of freehold land and buildings as at 30 June 2020 was £131,123,790
Land and buildings are valued at depreciated replacement cost.
The valuation on 30 June 2012 was carried out by Gerald Eve, Chartered Surveyors.

11. FIXED ASSETS INVESTMENTS AND ENDOWMENT ASSETS

Total Investment Assets	**30 Jun 20 Group £000**	**30 Jun 19 Group £000**	**30 Jun 20 College £000**	**30 Jun 19 College £000**
Balance as at 1 July 2019	286,665	266,482	282,452	251,569
Additions	56,244	58,377	56,244	56,451
Disposals	(49,905)	(43,026)	(49,905)	(30,675)
Appreciation on revaluation	(2,472)	10,343	(1,399)	10,617
Decrease in Cash Balances	(655)	(5,511)	(655)	(5,511)
Balance as at 30 June 2020				
	289,877	286,665	286,737	282,452
Represented by:				
Freehold Land and Buildings	64,645	59,126	59,701	54,913
Quoted Securities – Equities	148,436	162,503	148,436	161,009
Quoted Securities – Indirect Property (restated)	1,177	1,504	1,177	1,504
Alternative Investments	6,108	2,702	6,108	2,702
Unquoted Securities – Equities (restated)	66,469	57,132	66,469	57,132
Investment In Subsidiary Undertakings	-	-	1,802	1,494
Cash held at Brokers	3,044	3,698	3,044	3,698
	289,877	286,665	286,737	282,452

12. DEBTORS

	30 Jun 20 Group £000	As restated 30 Jun 19 Group £000	30 Jun 20 College £000	As restated 30 Jun 19 College £000
Members of the College	80	-	80	-
Amounts due from Subsidiary Undertaking	-	-	3,690	4,767
Other Debtors	3,545	2,584	3,108	2,413
Prepayments and accrued income	593	582	593	582
	4,218	3,167	7,471	7,762

13. CASH

Bank Deposits	3	3	3	3
Current Accounts	9,368	21,881	7,866	19,852
Cash in Hand	1	1	1	1
	9,372	21,886	7,870	19,856

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade creditors	314	568	314	506
Members of the College	249	116	249	116
Amounts due to Subsidiary Undertaking	-	-	194	-
Contribution to Colleges Fund	226	213	226	213
Accruals and deferred income	1,951	1,534	1,951	1,534
Other	676	837	493	617
	3,414	3,267	3,426	2,986

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Barclays,PRICOA and PIC loans (Investment borrowing)	65,000	65,000	65,000	65,000
Cambridge Colleges Bond Issue (Operational borrowing)	10,000	10,000	10,000	10,000
Deferred income	-	200	-	200
	75,000	75,200	75,000	75,200

The Barclays bank loan is repayable in 2047 and bears interest at a blended rate of 4.86%.
During 2014 the College borrowed from institutional investors, collectively with other colleges, the College's share being £10 million. The loans are unsecured and repayable during the period 2043-2053 and are at fixed rates of approximately 4.4%. Although issued through a funding vehicle, the College has no responsibility for the obligations of any other of the issuing colleges.
During 2016 the College borrowed £15 million from the Pricoa Capital Group on private placement, coupon 1.98%, maturity 31 July 2056.
During 2018 the College borrowed £25 million from the Pension Insurance Corporation on private placement, coupon 2.59%, maturity 5 October 2068.

16. PENSION LIABILITIES

GROUP AND COLLEGE	**CCFPS 2020**	**USS 2019**	**Total 2020**	**Total 2019**
Balance at the beginning of the year CCFPS/USS	6,893	704	7,596	5,814
Recognised in income and expenditure	424	(42)	382	1,056
Contributions paid by the College	(317)	(203)	(520)	(497)
Actuarial gain/(loss) recognised in OCI	1,011	-	1,011	1,224
Balance at the end of the year CCFPS/USS	8,010	459	8,468	7,596

17. ENDOWMENT FUNDS

	Restricted Permanent Endowments £000	30 Jun 20 Total £000	30 Jun 19 Total £000
Balance at the beginning of the year:	70,377	70,377	66,747
New endowments received	78	78	71
Transfers	-	-	-
Increase in the market value of investments	(2,461)	(2,461)	3,559
Balance at the end of the year	67,994	67,994	70,377
Representing:			
Fellowship funds	21,718	21,718	22,465
Scholarship funds	16,539	16,539	17,129
Prize funds	1,466	1,466	1,498
Hardship funds	5,957	5,957	6,164
Travel grant funds	2,858	2,858	2,959
Other funds	19,456	19,456	20,161
	67,994	67,994	70,377

18. RESTRICTED RESERVES

Group and College	Capital grants unspent £000	Permanent Unspent and other Restricted Income £000	Restricted expendable endowment £000	30 Jun 20 Total £000	As restated 30 Jun 19 Total £000
Balance at the beginning of the year (as restated):	853	8,069	3,494	12,416	11,213
Income receivable from endowment asset investments	7	1,747	119	1,873	1,627
Academic fees	-	-	105	105	117
New donations	1,214	6	504	1,724	1,453
Expenditure	-	(2,370)	(703)	(3,073)	(2,275)
Transfers	-	-	-	-	(320)
Release of restricted capital funds spent in the year	(1,206)	-	-	(1,206)	-
Increase in the market value of investments	(10)	(243)	(118)	(371)	599
Balance at the end of the year:	858	7,209	3,401	11,468	12,416
Comprising:					
Capital	-	-	3,401	3,401	3,494
Unspent income	858	7,209	-	8,067	8,922
Balance at the end of the year	858	7,209	3,401	11,468	12,416
Representing:					
Fellowship funds	-	3,163	168	3,331	3,279
Scholarship funds	-	1,426	1,329	2,755	2,727
Prize funds	-	202	44	246	251
Hardship funds	-	455	188	643	643
Travel grant funds	-	363	27	390	339
Other funds	858	1,600	1,645	4,103	5,177
College balance	858	7,209	3,401	11,468	12,416
NCI Group B/Fwd.:				930	753
Non-controlling interest share of comprehensive income for the year				10	20
Non-controlling interests acquired APP				267	185
Distributions to non-controlling interests APP				(29)	(29)
Group balance				**12,645**	**13,346**

19. MEMORANDUM OF UNAPPLIED TOTAL RETURN

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

	30 Jun 20 Total £000	30 Jun 19 Total £000
Unapplied Total Return at the beginning of the year	177,427	166,701
Unapplied Total Return for the year (see note 3b)	(8,190)	10,726
Unapplied Total Return at the end of the year	169,237	177,427

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

	30 Jun 20 Total £000	As restated 30 Jun 19 Total £000
Surplus for the year	(8,643)	9,865
Adjustment for non-cash items		
Depreciation of tangible fixed assets	1,580	1,587
(Gain)/loss on endowments, donations and investment property	2,710	(10,186)
Pension costs less contributions payable	872	1,783
(Increase)/Decrease in stocks	(12)	(35)
(Increase)/Decrease in debtors	(1,050)	786
Increase/(Decrease) in creditors	(54)	24,630
Contribution to College Fund	220	201
Loss on disposal of fixed assets	-	70
Adjustment for investing or financing activities		
Investment income	(6,226)	(7,131)
Interest payable (as restated)	2,605	2,486
Interest receivable	-	-
Investment costs	890	654
Net Cash Flow from Operating Activities	(7,108)	24,710

21. CASH FLOWS

CASH FLOWS FROM INVESTMENT ACTIVITIES

Non-current investment disposal	50,559	48,537
Investment income	6,226	7,131
Investment costs	(890)	(654)
Endowment funds invested	(56,244)	(58,377)
Payments made to acquire non-current assets	(2,233)	(1,165)
Net Cash Flow from Investing Activities	(2,580)	(4,527)

CASH FLOWS FROM FINANCING ACTIVITIES

Bank loans acquired:		
Barclays loan interest paid (as restated)	(1,217)	(1,213)
Cambridge Colleges bond Issue interest paid	(444)	(444)
Pricoa loan interest paid	(297)	(297)
PIC loan interest paid	(648)	(532)
Net Cash Flow from Financing Activities	(2,606)	(2,486)

22 Consolidated reconciliation and analysis of net debt

	At 1 July 2019 £000	Cash Flows £000	Other non-cash changes £000	Changes in market value and exchange rates £000	At 30 June 2020 £000
Cash and cash equivalents	21,886	(12,514)	-	-	9,372
Borrowings:					
Amounts falling due after more than one year					
Secured loans	(75,000)	-	-	-	(75,000)
Unsecured loans	-	-	-	-	-
Obligations under finance leases	-	-	-	-	-
Net Debt as at 30 June	**(53,114)**	**(12,514)**	**-**	**-**	**(65,628)**

23. CAPITAL COMMITMENTS

	30 Jun 20 £000	30 Jun 19 £000
Capital commitments as at 30 June 2020 are as follows:		
Authorised and contracted	-	-
Authorised by not yet contracted for	-	-

24. LEASE OBLIGATIONS

As at 30 June 2020 the College had no commitments under non-cancellable operating leases.

25. PENSION SCHEMES

The College participates in two defined benefit pension schemes, the Universities Superannuation Scheme (USS) and the Cambridge Colleges Federated Pension Scheme (CCFPS) and two defined contribution schemes, the Cambridge Colleges Group Personal Pension Scheme (CCGPPS) and NEST. The total pension cost for the period was £ 501,000 (2019: £1,152,000).

Universities Superannuation Scheme

The total cost charged to the profit and loss account is £203,000 (2019: £174,000).This excludes any deficit recovery contributions. The deficit recovery of £457,000 in 2019 was calculated prior to completion of the 2018 actuarial valuation and results in a decrease of £245,000 in 2020.

At the financial year end the latest available actuarial valuation of the Retirement Income Builder section of the scheme was at 31 March 2018 (“the valuation date”). This was carried out using the projected unit method. A valuation as at 31 March 2020 is underway but not yet complete. Since the College cannot identify its share of USS Retirement Income Builder assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2018 valuation was the fifth valuation for USS under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to adopt a statutory funding objective, which is to have sufficient and appropriate assets to cover their technical provisions. At the valuation date, the value of the assets of the scheme was £63.7 billion and the value of the scheme's technical provisions was £67.3 billion indicating a shortfall of £3.6 billion and a funding ratio of 95%.

25. PENSION SCHEME (Continued)

The key financial assumptions used in the 2018 valuation are described below. More detail is set out in the Statement of Funding principles.

Pension increases (CPI)	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
Discount rate (forward rates)	Years 1-10: CPI-0.14% reducing linearly to CPI-0.73% Years 11-20: CPI+2.52% reducing linearly to CPI +1.55% by year 21 Years 21+: CPI+1.55%

The main demographic assumption used relates to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2017 actuarial valuation. The mortality assumptions used in these figures are as follows:

	2018 valuation
Mortality base table	Pre- retirement: 71% of AMC00 (duration 0) for males and 112% of AFC00 (duration 0) for females Post retirement: 97.6% of SAPS S1NMA "light" for males and 102.7% of RFV00 for females
Future improvements to mortality	CMI_2017 with a smoothing parameter of 8.5 and a long term improvement rate of 1.8% pa for males and 1.6% pa for females

The current life expectancies on retirement at age 65 are:

	2018 Valuation	**2019 Valuation**
Males currently aged 65	24.4	24.6
Females currently aged 65	25.9	26.1
Males currently aged 45	26.3	26.6
Females currently aged 45	27.7	27.9

A new deficit recovery plan was put in place as part of the 2018 valuation, which requires payment of 2% of salaries over the period 1 October 2019 to 30 September 2021 at which point the rate will increase to 6%. The 2020 pension liability provision reflects this plan. The provision figures have been produced using the following assumptions.

	2020	**2019**
Discount rate	1.45%	1.58%
Pensionable salary growth	2.7%	N/A

Cambridge Colleges Federated Pension Scheme

The College is a member of a multi-employer defined benefit scheme, the Cambridge Colleges Federated Pension Scheme, in the United Kingdom. The Scheme is a defined benefit final salary scheme that was originally set up, under an interim Trust Deed, on 9 July 1977 as a defined benefit scheme. The Scheme is deemed to be a registered pension scheme under the terms of Schedule 36 of the Finance Act 2004.

The major actuarial assumptions at the balance sheet date were:

	30 June 2020	**30 June 2019**
Discount rate	1.45%	2.25%
Increase in salaries	2.70%	2.90%
RPI assumption	3.10%	3.40%
CPI assumption	2.20%	2.40%
Pension increases in payment (RPI Max 5% pa)	3.00%	3.30%
Pension increases in payment (CPI Max 2.5% pa)	1.80%	1.90%

25. PENSION SCHEME (Continued)

The underlying mortality assumption is based upon the standard table known as S3PA on a year of birth usage with CMI_2019 future improvement factors and a long term rate of future improvement of 1.25% p.a, a standard smoothing factor (7.0) and no allowance for additional improvements (2019: S3PA with CMI_2018 future improvement factors and a long term future improvement rate of 1.25% p.a.). This results in the following life expectancies:

- Male age 65 now has a life expectancy of 21.9 years
- Female age 65 now has a life expectancy of 24.20 years
- Male age 45 now and retiring in 20 years has a life expectancy of 23.2 years
- Female age 45 now and retiring in 20 years has a life expectancy of 25.6 years

Employee Benefit Obligations

The amounts recognised in the balance sheet are as follows:

	30 Jun 2020 £000	**30 Jun 2019 £000**
Present value of Scheme liabilities	(20,870)	(18,817)
Market value of Scheme assets	12,860	11,925
Net defined benefit asset/(liability)	**(8,010)**	**(6,892)**
The amounts recognised in profit or loss are as follows:		
Current service cost	247	229
Administrative expenses	21	21
Interest on net defined benefit (asset)/liability	156	151
(Gain)/loss on plan changes	-	22
Total	424	424
Changes in the present value of the plan liabilities are as follows:		
Present value of plan liabilities at beginning of period	18,817	16,375
Current service cost (including employee's contributions)	335	326
Interest on plan liabilities	423	441
Actuarial losses/(gains)	1,696	2,022
Benefits paid	(401)	(369)
(Gain)/loss on plan changes	-	22
Present value of plan liabilities at end of period	**20,870**	**18,817**
Changes in the fair value of the plan are as follows:		
Market value of plan assets at beginning of period	11,924	10,809
Interest on plan assets	267	290
Return on assets, less interest included in profit and loss	702	811
Contributions by College	317	323
Employee contributions	88	94
Benefits paid	(439)	(403)
Market value of plan at end of period	**12,860**	**11,924**

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

	30 Jun 20	**30 Jun 19**	**30 Jun 18**	**30 Jun 17**
Equities and Hedge Funds	49.0%	57%	64%	67%
Bonds & Cash	41.0%	34%	30%	27%
Property	10.0%	9%	6%	6%
Total	100%	100%	100%	100%

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

25. PENSION SCHEMES (Continued)

Analysis of the re-measurement of the net defined liability recognised in Other Comprehensive Income (OCI) for the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019) are as follows:

	30 Jun 20	30 Jun 19
Actual return less expected return on plan assets	702	811
Experience gains and losses arising on plan liabilities	219	(34)
Changes in assumptions underlying present value of plan liabilities	(1,931)	(2001)
Actuarial gain/(loss) recognised in OCI	**(1,011)**	**(1,224)**

Movement in surplus/(deficit) during the year ending 30 June 2020 (with comparative figures for the year ending 30 June 2019):

	30 Jun 20	30 Jun 19
Surplus/(deficit) in plan at beginning of year	(6,892)	(5,567)
Recognised in profit and loss	(424)	(424)
Contributions paid by the College	317	323
Actuarial gain/(loss) recognised in OCI	(1,011)	(1,224)
Surplus/(deficit) in plan at the end of the year	**(8,010)**	**(6,892)**

Funding Policy

Funding valuations are carried out every three years on behalf of the Management Committee, acting as the Trustee of the Scheme, by a qualified independent actuary. The actuarial assumptions underlying the funding valuation are different to those adopted under FRS102. The last valuation was at 31 March 2017. This showed that the plan's assets were insufficient to cover the liabilities on the funding basis. A Recovery Plan has been agreed with the College, which commits the College to paying contributions to fund the shortfall. These deficit reduction contributions are incorporated into the plan's Schedule of Contributions dated 3 June 2018 and are as follows:

- Annual contributions of not less than £170,487 pa payable for the period from 1 July 2018 to 31 March 2034.

The total pension cost, after personal health insurance contributions, for the year ended 30 June 2020 (see note 9) were as follows:

	30 June 20 £000	30 June 19 £000
USS: charged to I&E	(43)	631
CCFPS: charged to I&E	424	425
CCGPPS: Contributions	96	75
NEST: contributions	24	22
	501	1,152

26. FINANCIAL INSTRUMENTS

	30 June 20 £000	30 June 19 £000
Financial assets		
Financial assets at fair value through Statement of Comprehensive income		
Listed equity investments	149,613	164,007
Financial assets that are equity instruments measured at cost less impairment		
Other equity investments	75,877	63,532
Financial assets that are debt instruments measured at amortised cost		
Cash and cash equivalents	9,372	21,886
Other debtors	2,696	1,735
	237,558	**251,160**
Financial Liabilities		
Financial liabilities measured at amortised cost		
Loans	75,000	75,000
Trade Creditors	314	568
	75,314	**75,568**

27. PRINCIPAL SUBSIDIARY AND ASSOCIATED UNDERTAKINGS AND OTHER SIGNIFICANT INVESTMENTS

The College's investment in subsidiary undertakings represents 100% of the share capital of Aula Limited, Trinity Hall Residences (1) Limited, Aula Hospitality Limited, Aula America and Aula (2) Ltd, all of which are incorporated in England except Aula America which is incorporated in Delaware. 90.09% of Aula Property Partnership LLP was acquired in August 2017.

The College's subsidiary company in Hong Kong, Trinity Hall (Hong Kong) Limited, a company limited by guarantee has not been consolidated. The company was used as a vehicle for donations from Hong Kong residents. There are severe restrictions upon the way in which donations can be spent and therefore donations are only accounted for upon remittance to the UK. We are currently in the process of de-registering the company in Hong Kong.

28. RELATED PARY TRANSACTIONS

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

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

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

Fellows are remunerated for teaching, research and other duties within the College. Fellows are billed for any private catering. At the Balance Sheet date there were 70 members of the Governing Body. During the year the average number receiving remuneration was 63.

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

From	To	2020 Number	2019 Number
£0	£10,000	36	42
£10,001	£20,000	9	9
£20,001	£30,000	5	6
£30,001	£40,000	1	2
£40,001	£50,000	2	0
£50,001	£60,000	3	3
£60,001	£70,000	3	3
£70,001	£80,000	1	1
£80,001	£90,000	1	1
£90,001	£100,000	2	1
£130,001	£140,000	0	1
	Total	**63**	**69**

The total Trustee salaries were £1,286,423 for the year (2019: £1,203,285).

The trustees were also paid other taxable benefits which totalled £349,595 for the year (2019: £299,477)

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

In addition, the college has provided loans to its fellows as part of a Shared Equity Scheme. These amounts are included in debtors, £423,774 (2019: £423,774)

29. CONTINGENT LIABILITIES AND ASSETS

At 30 June 2020 the College had no contingent liabilities nor assets to report.

31. NON-CONTROLLING INTERESTS

Non-controlling interests represent the interests of minority shareholders in the total comprehensive income and net assets of Aula Property Partnership LLP where the College holds less than 100% of Total Members Interest in the LLP. The movement in non-controlling interests in the statement of total comprehensive income and restricted reserves of the Group were as follows:

	30 Jun 20	30 Jun 19
Opening balance	930	753
Total comprehensive income attributable to non-controlling interests	10	20
Acquisition of non-controlling interest	267	185
Dividends paid to non-controlling interests	(29)	(29)
	1,177	**930**

32. PRIOR YEAR ADJUSTMENT

During the year the College identified a legacy that they had become entitled to during the year ended 30 June 2019. A restatement has been made to include a debtor of £850,000 and restricted donation income within other capital grants for assets.